(Please use this QR Code to view this Draft Red Herring Prospectus and Draft Abridge Prospectus)

NITYAS
Trusted Lab Grown Diamond Jewellery

DRAFT RED HERRING PROSPECTUS
Dated: March 30, 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 Issue

NITYAS GEMS AND JEWELLERY LIMITED

Corporate identity number: U36996GJ2022PLC131404

REGISTERED OFFICE	CORPORATE OFFICE	CONTACT PERSON	EMAIL AND TELEPHONE	WEBSITE
Sector-1, 6th & 7th Floor, Ratih House, SY-376, TPS-4, PI-7, Paiki Part-B, Parshottam Farm Compound, Opp. Podar Arcade, Varachha Road, A. K. Road, Surat – 395 008,Gujarat, India	Not Applicable	Manvi Meet Shah *(Company Secretary and Compliance Officer)*	**E-mail**: cs@nityas.in **Telephone**: +91 70462 19807	www.nityas.in

OUR PROMOTERS: RAJNIKANT LALLUBHAI CHANCHAD, SONALBEN RAJNIKANT CHANCHAD AND SAVALIYA DHRUV JANAKBHAI

DETAILS OF THE ISSUE TO THE PUBLIC

TYPE	SIZE OF FRESH ISSUE	SIZE OF OFFER FOR SALE	TOTAL ISSUE SIZE	ELIGIBILITY AND RESERVATION
Fresh Issue	Up to 14,456,000 Equity Shares of face value of ₹5 each aggregating up to ₹ [●] million	Not applicable	Up to 14,456,000 Equity Shares of face value of ₹5 each aggregating up to ₹[●] million	The Issue is being made pursuant to Regulation 6(2) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("SEBI ICDR Regulations"), as our Company did not fulfil the requirements under Regulation 6(1)(a) and 6(1)(b) of the SEBI ICDR Regulations.. For further details, see "***Other Regulatory and Statutory Disclosures – Eligibility for the Issue***" on page 443. For details in relation to share reservation among QIBs, NIIs, RIBs and Eligible Employees see "***Issue Structure***" beginning on page 462.

RISKS IN RELATION TO THE FIRST ISSUE

This being the first public offering of Equity Shares of face value of ₹5 each of our Company, there has been no formal market for the Equity Shares. The Floor Price, Cap Price and Issue Price (as determined by our Company, in consultation with the Book Running Lead Manager, in accordance with the SEBI ICDR Regulations and on the basis of the assessment of market demand for the Equity Shares by way of the Book Building Process, as stated under "***Basis for the Issue Price***" on page 142, 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 nor regarding the price at which the Equity Shares will be traded after listing.

GENERAL RISK

Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in the Issue unless they can afford to take the risk of losing their entire investment. Investors are advised to read the risk factors carefully before taking an investment decision in the Issue. For taking an investment decision, investors must rely on their own examination of our Company and the Issue, including the risks involved. The Equity Shares in the Issue have not been recommended or approved by the Securities and Exchange Board of India ("**SEBI**"), nor does SEBI guarantee the accuracy or adequacy of the contents of this Draft Red Herring Prospectus. Specific attention of the investors is invited to "***Risk Factors***" on page 26.

COMPANY'S ABSOLUTE RESPONSIBILITY

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

LISTING

The Equity Shares, once issued through the Red Herring Prospectus are proposed to be listed on BSE Limited ("**BSE**") and the National Stock Exchange of India Limited ("**NSE**"). For the purpose of the Issue, [●] shall be the Designated Stock Exchange.

BOOK RUNNING LEAD MANAGER		
Name of the Book Running Lead Manager and Logo	**Contact Person**	**Telephone and Email**
Choice Capital Advisors Private Limited	Nimisha Joshi / Yogesh Mody	**Telephone**: +91 22 6707 9999 / 7919 **E-mail**: ngjl.ipo@choiceindia.com

REGISTRAR TO THE ISSUE		
Name of Registrar and Logo	**Contact Person**	**Telephone and Email**
Bigshare Services Private Limited	Vikram Morbale	**E-mail**: ipo@bigshareonline.com **Telephone**: +91 22-6263 8200

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

(1) *Our Company may, in consultation with the Book Running Lead Manager, consider participation by Anchor Investors in accordance with the SEBI ICDR Regulations. The Anchor Investor Bidding Date shall be 1 (one) Working Day prior to the Bid/Issue Opening Date.*

(2) *Our Company may, in consultation with the Book Running Lead Manager, consider closing the Bid/Issue Period for QIBs 1 (one) Working Day prior to the Bid/Issue Closing Date in accordance with the SEBI ICDR Regulations.*

(3) *The UPI mandate end time and date shall be at 5:00 p.m. on Bid/Issue Closing Day.*

DRAFT RED HERRING PROSPECTUS
Dated: March 30, 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 Issue

NITYAS GEMS AND JEWELLERY LIMITED

Our Company was originally incorporated as 'Nityas Gems and Jewellery Private Limited', a private limited company under the provisions of Companies Act, 2013, pursuant to a certificate of incorporation dated April 26, 2022, issued by the Registrar of Companies, Central Registration Centre. The name of our Company was subsequently changed to "Nityas Gems and Jewellery Limited" upon conversion of our Company from a private limited to a public limited company pursuant to a Board resolution passed at their meeting held on May 20, 2025 and the Shareholders' resolution passed at their meeting held on May 24, 2025, and a fresh certificate of incorporation dated July 2, 2025, issued by the Registrar of Companies, Central Processing Centre.

Corporate Identity Number: U36996GJ2022PLC131404
Registered Office: Sector-1, 6th & 7th Floor, Ratih House, SY-376, TPS-4, PI-7, Paiki Part-B, Parshottam Farm Compound Opp. Podar Arcade, Varachha Road, A. K. Road, Surat – 395 008, Gujarat, India
Contact Person: Manvi Meet Shah, Company Secretary and Compliance Officer
Telephone: +91 70462 19807
E-mail: cs@nityas.in **Website**: www.nityas.in

OUR PROMOTERS: RAJNIKANT LALLUBHAI CHANCHAD, SONALBEN RAJNIKANT CHANCHAD AND SAVALIYA DHRUV JANAKBHAI

INITIAL PUBLIC OFFERING OF UP TO 14,456,000 EQUITY SHARES OF FACE VALUE OF ₹5 EACH ("EQUITY SHARES") OF NITYAS GEMS AND JEWELLERY LIMITED ("OUR COMPANY" OR THE "ISSUER") FOR CASH AT A PRICE OF ₹[●] PER EQUITY SHARE (INCLUDING A SHARE PREMIUM OF ₹[●] PER EQUITY SHARE) ("ISSUE PRICE") AGGREGATING UP TO ₹[●] MILLION ("THE ISSUE"). THE ISSUE INCLUDES A RESERVATION OF [●] EQUITY SHARES OF FACE VALUE OF ₹5 EACH, AGGREGATING UP TO ₹[●] MILLION (CONSTITUTING UP TO 5.00% OF THE POST ISSUE PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY) FOR SUBSCRIPTION BY ELIGIBLE EMPLOYEES (THE "EMPLOYEE RESERVATION PORTION"). THE ISSUE LESS THE EMPLOYEE RESERVATION PORTION IS HEREINAFTER REFERRED TO AS THE "NET ISSUE". OUR COMPANY MAY, IN CONSULTATION WITH THE BRLM, ISSUE A DISCOUNT OF UP TO [●]% TO THE ISSUE PRICE (EQUIVALENT TO ₹[●] ON THE ISSUE PRICE) TO ELIGIBLE EMPLOYEES BIDDING IN THE EMPLOYEE RESERVATION PORTION ("EMPLOYEE DISCOUNT"). THE ISSUE AND THE NET ISSUE SHALL CONSTITUTE [●]% AND [●]%, RESPECTIVELY, OF THE POST-ISUUE PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY.

THE FACE VALUE OF THE EQUITY SHARES IS ₹5 EACH AND THE ISSUE PRICE IS [●] TIMES THE FACE VALUE OF THE EQUITY SHARES. THE PRICE BAND AND THE MINIMUM BID LOT SIZE WILL BE DECIDED BY OUR COMPANY IN CONSULTATION WITH THE BOOK RUNNING LEAD MANAGER AND WILL BE ADVERTISED IN ALL EDITIONS OF [●] (A WIDELY CIRCULATED ENGLISH NATIONAL DAILY NEWSPAPER), ALL EDITIONS OF [●] (A WIDELY CIRCULATED HINDI NATIONAL DAILY NEWSPAPER) AND ALL EDITIONS OF [●] (A WIDELY CIRCULATED GUJARATI DAILY NEWSPAPER, GUJARATI BEING THE REGIONAL LANGUAGE OF GUJARAT, WHERE OUR REGISTERED OFFICE IS LOCATED), AT LEAST 2 (TWO) WORKING DAYS PRIOR TO THE BID/ISSUE OPENING DATE, AND SHALL BE MADE AVAILABLE TO THE STOCK EXCHANGES FOR THE PURPOSE OF UPLOADING ON THEIR RESPECTIVE WEBSITES IN ACCORDANCE WITH THE SEBI ICDR REGULATIONS, AS AMENDED.

In case of any revision in the Price Band, the Bid/Issue Period will be extended by at least three additional Working Days after such revision of the Price Band, subject to the Bid/Issue Period not exceeding 10 Working Days. In cases of force majeure, banking strike or similar unforeseen circumstances, our Company may, in consultation with the Book Running Lead Manager, for reasons to be recorded in writing, extend the Bid/Issue Period for a minimum of one Working Day, subject to the Bid/ Issue Period not exceeding 10 Working Days. Any revision in the Price Band and the revised Bid/Issue Period, if applicable, will be widely disseminated by notification to the Stock Exchanges, by issuing a public notice, and also by indicating the change on the websites of the Book Running Lead Manager and at the terminals of the Syndicate Members and by intimation to the other Designated Intermediaries and the Sponsor Banks, as applicable.

The Issue is being made in terms of Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957 ("**SCRR**") read with Regulation 31 of the SEBI ICDR Regulations. The Issue is being made through the Book Building Process, in compliance with Regulation 6(2) of the SEBI ICDR Regulations, wherein at least 75% of the Net Issue shall be available for allocation on a proportionate basis to Qualified Institutional Buyers ("**QIBs**") (the "**QIB Portion**"), provided that our Company in consultation with the Book Running Lead Manager, may allocate up to 60% of the QIB Portion to Anchor Investors, on a discretionary basis in accordance with the SEBI ICDR Regulations (the "**Anchor Investor Portion**"), of which 40% shall be available for allocation as follows, (i) 33.33% shall be available for allocation to domestic Mutual Funds, and (ii) 6.67% for life insurance companies and pension funds, subject to valid Bids being received from domestic Mutual Funds, life insurance companies and pension funds at or above the Anchor Investor Allocation Price. In the event of under-subscription in (ii) above, the allocation may be made to domestic Mutual Funds. In the event of under-subscription or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the QIB Portion (excluding the Anchor Investor Portion) ("**Net QIB Portion**"). Further, 5% of the Net QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIBs (other than Anchor Investors), including Mutual Funds, subject to valid Bids being received at or above the Issue Price. If at least 75% of the Net Issue cannot be Allotted to QIBs, then the entire application money will be refunded forthwith. Further, not more than 15% of the Net Issue shall be available for allocation to non-institutional investors ("**Non-Institutional Investors**" or "**NIIs**") (the "**Non-Institutional Portion**") of which one-third of the Non-Institutional Portion shall 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 shall 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 in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Issue Price. 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 Portion 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. Further, not more than 10% of the Net Issue shall be available for allocation to retail individual bidders ("**Retail Individual Bidders**" or "**RIBs**") (the "**Retail Portion**") in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Issue Price. Further, Equity Shares will be allocated on a proportionate basis to Eligible Employees applying under the Employee Reservation Portion, subject to valid Bids being received from them at or above the Issue Price (net of Employee Discount, if any, as applicable). All Bidders (other than Anchor Investors) shall mandatorily participate in this Issue through the Application Supported by Blocked Amount ("**ASBA**") process and shall provide details of their respective bank account (including UPI ID for UPI Bidders (defined hereinafter)) in which the Bid Amount will be blocked by the SCSBs or the Sponsor Bank(s), as the case may be. Anchor Investors are not permitted to participate in the Issue through the ASBA process. For details, specific attention is invited to "***Issue Procedure***" beginning on page 467.

RISKS IN RELATION TO THE FIRST ISSUE

This being the first public Issue of the Equity Shares of our Company, there has been no formal market for the Equity Shares of our Company. The face value of the Equity Shares is ₹5 each. The Issue Price, Floor Price, Cap Price and Price Band (as determined by our Company in consultation with the Book Running Lead Manager) on the basis of the assessment of market demand for the Equity Shares by way of the Book Building Process, as stated in "***Basis for Issue Price***" on page 142 should not be taken to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active and/or sustained trading in the Equity Shares nor regarding the price at which the Equity Shares will be traded after listing.

GENERAL RISK

Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in the Issue unless they can afford to take the risk of losing their investment. Investors are advised to read the risk factors carefully before taking an investment decision in the Issue. For taking an investment decision, investors must rely on their own examination of our Company and the Issue, including the risks involved. The Equity Shares in the Issuer have not been recommended or approved by the Securities and Exchange Board of India ("**SEBI**"), nor does SEBI guarantee the accuracy or adequacy of the contents of this Draft Red Herring Prospectus. Specific attention of the investors is invited to "***Risk Factors***" on page 26.

COMPANY'S ABSOLUTE RESPONSIBILITY

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

LISTING

The Equity Shares offered through this Draft Red Herring Prospectus are proposed to be listed on the Stock Exchanges. Our Company has received an 'in-principle' approval from each of the BSE and the NSE for the listing of the Equity Shares pursuant to their letters dated [●] and [●], respectively. For the purposes of the Issue, the Designated Stock Exchange shall be [●]. A signed copy of the Red Herring Prospectus and the Prospectus shall be delivered to the RoC in accordance with Section 26(4) and Section 32 of the Companies Act, 2013. For details of the material contracts and documents that will be available for inspection from the date of the Red Herring Prospectus up to the Bid/Issue Closing Date, see "***Material Contracts and Documents for Inspection***" beginning on page 511.

BOOK RUNNING LEAD MANAGER	REGISTRAR TO THE ISSUE
Choice Capital Advisors Private Limited Sunil Patodia Tower, Plot No. 156-158 J.B. Nagar, Andheri (East) Mumbai – 400 099, Maharashtra, India **Telephone:** +91 22 6707 9999 / 7919 **Email:** ngjl.ipo@choiceindia.com **Investor Grievance Email:** investorgrievances_advisors@choiceindia.com **Website**: www.choiceindia.com/merchant-investment-banking **Contact Person:** Nimisha Joshi / Yogesh Mody **SEBI Registration No**: INM000011872	**Bigshare Services Private Limited** Office No. S6-2, 6th Floor Pinnacle Business Park Next to Ahura Center Mahakali Caves Road Andheri East Mumbai – 400 093 Maharashtra, India **Telephone:** +91 22 6263 8200 **E-mail:** ipo@bigshareonline.com **Investor Graiviance Email:** investor@bigshareonline.com **Website:** www.bigshareonline.com **Contact Person:** Vikram Morbale **SEBI Registration No.:** INR000001385

BID/ ISSUE PROGRAMME

ANCHOR INVESTOR BID/ ISSUE PERIOD	[●](1)	BID/ ISSUE OPENS ON	[●](2)	BID/ ISSUE CLOSES ON	[●](2)(3)

(1) *Our Company may, in consultation with the Book Running Lead Manager, consider participation by Anchor Investors in accordance with the SEBI ICDR Regulations. The Anchor Investor Bidding Date shall be one (1) Working Day prior to the Bid/Issue Opening Date.*

(2) *Our Company may, in consultation with the Book Running Lead Manger, consider closing the Bid/Issue Period for QIBs 1 (one) Working Day prior to the Bid/Issue Closing Date in accordance with the SEBI ICRegulations.*

(3) *The UPI mandate end time and date shall be at 5:00 p.m. on Bid/Issue Closing Day.*

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SECTION I – GENERAL

DEFINITIONS AND ABBREVIATIONS

This Draft Red Herring Prospectus uses certain definitions and abbreviations which, unless the context otherwise indicates or implies, or unless otherwise specified, shall have the meaning as provided below. References to any legislation, act, regulation, rules, guidelines or our Articles of Association, Memorandum of Association, policies shall be to such legislation, act or regulation, as amended from time to time 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 ICDR Regulations, the SCRA, the Depositories Act or the rules and regulations made thereunder, as applicable.

*Notwithstanding the foregoing, terms used in "**Basis for the Issue Price**", "**Statement of Special Tax Benefits**", "**Industry Overview**", "**Our Business**", "**Key Regulations and Policies in India**", "**Restated Consolidated Financial Information**", "**History and Certain Corporate Matters**", "**Financial Indebtedness**", "**Other Regulatory and Statutory Disclosures**", "**Outstanding Litigations and Material Developments**" and "**Description of Equity Shares and Terms of Articles of Association**" on pages 142, 156, 162, 198, 230, 273, 240, 388, 443, 433 and 491 respectively, shall have the meaning ascribed to such terms in those respective sections.*

General Terms

Term	Description
"Our Company" or "the Company" or "the Issuer"	Nityas Gems and Jewellery Limited, a public limited company incorporated in India under the provisons of Companies Act, 2013, having its registered office at Sector-1, 6th & 7th Floor, Ratih House, SY-376, TPS-4, PI-7, Paiki Part-B, Parshottam Farm Compound, Opp. Podar Arcade, Varachha Road, A. K. Road, Surat – 395 008,Gujarat, India.
"We" or "us" or "our"	Unless the context otherwise requires or implies, refers to our Company

Company Related Terms

Term	Description
"AoA" or "Articles or Articles of Association"	The articles of association of our Company, as amended from time to time.
"Audit Committee"	The Audit Committee of our Board, as described in "***Our Management – Committees of the Board – Audit Committee***" on page 256.
"Auditors" or "Statutory Auditors"	Statutory auditors of our Company, namely, M/s. RPR & Co., Chartered Accountants
"Board or "Board of Directors" or "our Board"	The board of directors of our Company as constituted from time to time or any duly constituted committee thereof. For details, see "***Our Management***" on page 247.
"Chairperson" or "Chairman"	Chairman of our Company, namely, Rajnikant Lallubhai Chanchad who is also theManaging Director of our Company.
"Chief Financial Officer" or "CFO"	The chief financial officer of our Company, namely, Denish Bharatbhai Kalyanpremchandwala. For further details see, "***Our Management – Key Managerial Personnel and Senior Management"*** on page 261.
"Committee(s)"	Duly constituted committee(s) of our Board of Directors as constituted from time to time.
"Company Secretary and Compliance Officer"	The company secretary and compliance officer of our Company, namely, Manvi Meet Shah. For further details see, "***Our Management – Key***

Term	Description
	Managerial Personnel and Senior Management" on page 261.
"Corporate Social Responsibility Committee" or "CSR Committee"	Corporate social responsibility committee of our Board, as described in "***Our Management – Committees of the Board – Corporate Social Responsibility Committee***" on page 260.
"Director(s)"	The directors on our Board, as appointed from time to time. For details see, "***Our Management***" on page 247.
"Equity Shares"	The equity shares of our Company of face value of ₹5 each, unless otherwise specified in the context thereof.
"Executive Director(s)"	The executive director(s) of our Company. For further details of our Executive Directors, see "***Our Management – Board of Directors***" on page 247.
"Group Company"	Company identified as a 'group company' of our Company in terms of Regulation 2(1)(t) of the SEBI ICDR Regulations as described in "***Our Group Company***" on page 270, namely, Shri Vardhman Ornaments Private Limited.
"Independent Directors(s)"	The non-executive independent director(s) on our Board appointed as per the Companies Act, 2013 and the SEBI Listing Regulations, as described in "***Our Management – Board of Directors***" on page 247.
"Key Managerial Personnel" or "KMP(s)"	The key managerial personnel of our Company in terms of Regulation 2(1)(bb) of the SEBI ICDR Regulations and as disclosed in "***Our Management – Key Managerial Personnel and Senior Management***" on page 261.
"Key Perforamce Indicators" or "KPIs"	Key financial and operational performance indicators of our Company, as included in "***Basis for the Issue Price***" and "***Our Business***" on pages 142 and 198 respectively.
"Materiality Policy"	The policy adopted by our Board on March 17, 2026 or identification of the: (a) outstanding material civil litigation proceedings involving our Company, our Promoters and our Directors; (b) Group Company; and (c) material creditors, in accordance with the disclosure requirements under the SEBI ICDR Regulations and for the purpose of disclosure in the Issue Documents.
"MOA" or "Memorandum" or "Memorandum of Association" or "MoA"	The memorandum of association of our Company, as amended from time to time.
"Non-Executive Director"	A non-executive director on our Board not being an Executive Director or an Independent Director, namely, Savaliya Dhruv Janakbhai, for details see "***Our Management – Board of Directors***" on page 247.
"Nomination and Remuneration Committee" or "NRC"	The nomination and remuneration committee of our Board of Directors as described in "***Our Management – Committees of the Board – Nomination and Remuneration Committee***" on page 258.
"Promoter(s)"	The Promoters of our Company, namely, Rajnikant Lallubhai Chanchad, Sonalben Rajnikant Chanchad and Savaliya Dhruv Janakbhai. For details, see "***Our Promoters and Promoter Group***" on page 265.
"Promoter Group"	Entities and individuals constituting the promoter group of our Company in terms of Regulation 2(1)(pp) of the SEBI ICDR Regulations, as described in "***Our Promoters and Promoter Group***" on page 265.
"Registered Office"	The registered office of our Company, situated at Sector-1, 6th & 7th Floor, Ratih House, SY-376, TPS-4, PI-7, Paiki Part-B, Parshottam Farm Compound, Opp. Podar Arcade, Varachha Road, A. K. Road, Surat – 395 008,Gujarat, India.
"Registrar of Companies" or "RoC"	Registrar of Companies, Gujarat at Ahmedabad. For further details, see "***General Information***" on page 104
"Restated Consolidated Financial Information" or "Restated	The restated consolidated financial information of our Company, together with its Subsidaires comprising the restated consolidated statements of assets

Term	Description
Consolidated Financial Statements" or "Restated Financial Information" or "Restated Financial Statements"	and liabilities as of September 30, 2025 and for the Fiscals 2025, 2024 and 2023, and the restated consolidated statements of profit and loss (including other comprehensive income), the restated consolidated statements of cash flows and the restated statement of changes in equity for the six-month period ended September 30, 2025 and for the Fiscals 2025, 2024 and 2023, together with the summary of material accounting policies and explanatory information thereon, derived from the audited financial statements as of and for the six-month period ended September 30, 2025 and for the Fiscals 2025, 2024 and 2023, prepared in accordance with Ind AS and each restated in accordance with the requirements of Section 26 of Part I of Chapter III of the Companies Act, 2013, the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended and the Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India, as amended. The restated consolidated financial information of our Company have been prepared to comply in all material respects with the Indian Accounting Standards as prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time), presentation requirements of Division II of Schedule III to the Companies Act, as applicable, to the financial statements and other relevant provisions of the Companies Act. For details, see "***Restated Consolidated Financial Information***" on page 273.
"Senior Management" or "SMP(s)" or "SM"	Senior Management of our Company in terms of Regulation 2(1)(bbbb) of the SEBI ICDR Regulations and as disclosed in "***Our Management – Key Managerial Personnel and Senior Management***" on page 261.
"Shareholders" or "Members"	The equity shareholders 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.
"Stakeholders' Relationship Committee"	The stakeholders' relationship committee of our Board, as described in "***Our Management – Committees of the Board – Stakeholders' Relationship Committee***" on page 259.
"Subsidiaries"	Our subsidiaries, Ratna LGD Private Limited and Ayaani Diamonds and Jewellery Private Limited. For details see "***History and Certain Corporate Matters – Our Subsidairies***" on page 244.

Issue Related Terms

Term	Description
"Abridged Prospectus"	Abridged prospectus means a memorandum containing salient features of a prospectus as may be specified by the SEBI in this regard.
"Acknowledgement Slip"	The slip or document issued by a Designated Intermediary(ies) to a Bidder as proof of registration of the Bid cum Application Form.
"Allot" or "Allotment" or "Allotted"	Unless the context otherwise requires, allotment of the Equity Shares pursuant to the Issue of Equity Shares to the successful Applicants.
"Allotment Advice"	Note or advice or intimation of Allotment sent to the Bidders who have been or are to be Allotted the Equity Shares after the Basis of Allotment has been approved by the Designated Stock Exchange.
"Allottee"	A successful Bidder to whom the Equity Shares are Allotted.
"Anchor Investor"	A Qualified Institutional Buyer, who applied under the Anchor Investor Portion with a minimum Bid of ₹100.00 million in accordance with the requirements specified in the SEBI ICDR Regulations and the Red Herring Prospectus.

Term	Description
"Anchor Investor Allocation Price"	The price at which the Equity Shares will be allocated to the Anchor Investors in terms of the Red Herring Prospectus and Prospectus, which will be decided by our Company, in consultation with the BRLM, during the Anchor Investor Bidding Date.
"Anchor Investor Application Form"	The 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 accordance with the requirements specified under the SEBI ICDR Regulations and the Red Herring Prospectus and the Prospectus.
"Anchor Investor Bid/Issue Period" or "Anchor Investor Bidding Date"	One Working Day prior to the Bid/Issue Opening Date, on which Bids by Anchor Investors shall be submitted, prior to and after which the Book Running Lead Manager will not accept any Bids from Anchor Investors, and allocation to Anchor Investors shall be completed.
"Anchor Investor Issue Price"	The final price at which the Equity Shares will be Allotted to the Anchor Investors in terms of the Red Herring Prospectus and the Prospectus, which price will be equal to or higher than the Issue Price but not higher than the Cap Price. The Anchor Investor Issue Price will be decided by our Company, in consultation with the BRLM.
"Anchor Investor Pay-in Date"	With respect to the Anchor Investor(s), it shall be the Anchor Investor Bidding Date, and in the event the Anchor Investor Allocation Price is lower than the Issue Price, a date not later than 2 (two) Working Days after the Bid/ Issue Closing Date.
"Anchor Investor Portion"	Up to 60% of the QIB Portion, which may be allocated by our Company in consultation with the BRLM, to the Anchor Investors on a discretionary basis, in accordance with the SEBI ICDR Regulations. 40% of the Anchor Investor Portion shall be reserved as follows: (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 domestic Mutual Funds, Life Insurance Companies and Pension Funds at or above the Anchor Investor Issue Price, in accordance with the SEBI ICDR Regulations.
"Application Supported by Blocked Amount" or "ASBA"	An application, whether physical or electronic, used by ASBA Bidders to make a Bid by authorizing an SCSB to block the Bid Amount in the ASBA Account and will include applications made by UPI Bidders using UPI, where the Bid Amount will be blocked upon acceptance of UPI Mandate Request by UPI Bidders using the UPI Mechanism.
"ASBA Account"	A bank account maintained with an SCSB by an ASBA Bidder and specified in the Bid cum Application Form which will be blocked by such SCSB to the extent of the appropriate Bid Amount in relation to a Bid by a Bidder (other than a Bid by an Anchor Investor) and includes a bank account maintained by a UPI Bidder linked to a UPI ID, which will be blocked upon acceptance of a UPI Mandate Request made by UPI Bidders using the UPI Mechanism.
"ASBA Bid"	A Bid made by an ASBA Bidder including all revisions and modifications thereto as permitted under the SEBI ICDR Regulations.
"ASBA Bidders"	All Bidders except Anchor Investors.
"ASBA Form"	An application form, whether physical or electronic, used by ASBA Bidders which will be considered as the application for Allotment in terms of the Red Herring Prospectus and the Prospectus.
"Banker(s) to the Issue"	Collectively, the Escrow Collection Bank(s), Refund Bank(s), Public Issue Account Bank(s) and Sponsor Bank, as the case may be.
"Basis of Allotment"	Basis on which Equity Shares will be Allotted to successful Bidders under the Issue, as described in "***Issue Procedure***" on page 467.
"Bid"	An indication to make an issue during the Bid/Issue Period by an ASBA Bidder pursuant to submission of the ASBA Form, or during the Anchor Investor Period by an Anchor Investor pursuant to submission of the Anchor Investor

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	Application Form, to subscribe to or purchase the Equity Shares of our Company at a price within the Price Band, including all revisions and modifications thereto, in accordance with the SEBI ICDR Regulations and the Red Herring Prospectus and the relevant Bid cum Application Form. The term "Bidding" shall be construed accordingly.
"Bid Amount"	In relation to each Bid, the highest value of the Bids indicated in the Bid cum Application Form and in the case of Retail Individual Bidders bidding at the Cut-off Price, the Cap Price multiplied by the number of Equity Shares Bid for by such Retail Individual Bidder, 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 such Bid. Eligible Employees applying in the Employee Reservation Portion can apply at the Cut Off Price and the Bid amount shall be Cap Price, multiplied by the number of Equity Shares Bid for such Eligible Employee and mentioned in the Bid cum Application Form. The maximum Bid Amount under the Employee Reservation Portion by an Eligible Employee shall not exceed ₹0.50 million (net of Employee Discount, if any, as applicable). However, the initial Allotment to an Eligible Employee in the Employee Reservation Portion shall not exceed ₹0.20 million (net of Employee Discount, if any, as applicable). Only in the event of under-subscription in the Employee Reservation Portion, the unsubscribed portion will be available for allocation and Allotment, proportionately to all Eligible Employees who have Bid in excess of ₹0.20 million (net of Employee Discount, if any, as applicable), subject to the maximum value of Allotment made to such Eligible Employee not exceeding ₹0.50 million (net of Employee Discount, if any, as applicable).
"Bid cum Application Form"	The Anchor Investor Application Form or the ASBA Form, as the case may be.
"Bid Lot"	[●] Equity Shares of face value of ₹ 5 each and in multiples of [●] Equity Shares thereafter.
"Bid/Issue Closing Date"	Except in relation to any Bids received from the Anchor Investors, the date after which the Designated Intermediaries will not accept any Bids, being [●] which shall be notified in all editions of [●] (a widely circulated English national daily newspaper), all editions of [●] (a widely circulated Hindi national daily newspaper) and all editions of [●] (a widely circulated Gujarati daily newspaper, gujarati being the regional language of Gujarat, where our registered office is located). In case of any revision, the extended Bid/Issue Closing Date shall be widely disseminated by notification to the Stock Exchanges and shall also be notified on the websites of the BRLM and at the terminals of the Syndicate Members and communicated to the Designated Intermediaries and the Sponsor Banks, which shall also be notified in a public notice in the same newspapers in which the Bid/Issue Opening Date was published, as required under the SEBI ICDR Regulations. Our Company in consultation with the BRLM, may consider closing the Bid/Issue Period for QIBs one Working Day prior to the Bid/Issue Closing Date, in accordance with the SEBI ICDR Regulations.
"Bid/Issue Opening Date"	Except in relation to any Bids received from Anchor Investors, the date on which the Designated Intermediaries shall start accepting Bids, which shall be notified in all editions of [●] (a widely circulated English national daily newspaper), all editions of [●] (a widely circulated Hindi national daily newspaper) and all editions of [●] (Gujarati being the regional language of Gujarat where our

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	Registered Office is located) and in case of any revision, the extended Bid/ Issue Period also be widely disseminated by notification to the Stock Exchanges by issuing a press release and also by indicating the change on the website of the BRLM and at the terminals of the Members of the Syndicate and by intimation to the Designated Intermediaries and Sponsor Bank(s), as required under the SEBI ICDR Regulations.
"Bid/Issue Period"	Except in relation to the Anchor Investors, the period between the Bid/ Issue Opening Date and the Bid/ Issue 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, provided that such period shall be kept open for a minimum of 3 (three) Working Days for all categories of Bidders, other than Anchor Investors. In cases of force majeure, banking strike or similar circumstances, our Company may, for reasons to be recorded in writing, extend the Bid/ Issue Period for a minimum of 1 (one) Working Day, subject to the Bid/ Issue Period not exceeding 10 Working Days. Our Company, in consultation with the BRLM, may consider closing the Bid/ Issue Period for QIBs one Working Day prior to the Bid/ Issue Closing Date in accordance with the SEBI ICDR Regulations.
"Bidder(s)" or "Investor(s)" or "Applicant(s)"	Any prospective investor who makes a Bid pursuant to the terms of the Red Herring Prospectus and the Bid cum Application Form and unless otherwise stated or implied, includes an Anchor Investor.
"Bidding Centers"	The centres at which the Designated Intermediaries shall accept the ASBA Forms, i.e., Designated Branches for SCSBs, Specified Locations for the Syndicate, Broker Centres for Registered Brokers, Designated RTA Locations for RTAs and Designated CDP Locations for CDPs
"Book Building Process"	The book building process as described in Part A, Schedule XIII of the SEBI ICDR Regulations, in terms of which the Issue is being made.
"Book Running Lead Manager" or "BRLM"	The book running lead manager to the Issue, being Choice Capital Advisors Private Limited.
"Broker Centers"	The broker centres notified by the Stock Exchanges where ASBA Bidders can submit the ASBA Forms to a Registered Broker (in case of UPI Bidders, using the UPI Mechanism). The details of such Broker Centres, along with the names and contact details of the Registered Brokers are available on the respective websites of the Stock Exchanges (www.bseindia.com and www.nseindia.com), as updated from time to time.
"CAN" or "Confirmation of Allocation Note"	A notice or intimation of allocation of the Equity Shares sent to Anchor Investors, who have been allocated the Equity Shares, on or after the Anchor Investor Bid/Issue Period.
"Cap Price"	The higher end of the Price Band, subject to any revision thereto, above which the Issue Price and the Anchor Investor Issue Price will not be finalized and above which no Bids will be accepted, and which shall be at least 105% of the Floor Price and shall not be more than 120% of the Floor Price
"CareEdge Research"	CARE Analytics & Advisory Private Limited.
"CareEdge Report"	An Industry report titled "***Lab Grown Diamond Jewellery Industry in India***" dated March 23, 2026, prepared by CareEdge Research, appointed by our Company pursuant to arrangement dated January 22, 2026, exclusively commissioned by and paid for in connection with the Issue and is available on the website of our Company at www.nityas.in.
"Client ID"	Client identification number maintained with one of the Depositories in relation to dematerialised account.

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"Collecting Depository Participant" or "CDP"	A depository participant, as defined under the Depositories Act, 1996 and registered under Section 12 (1A) of the SEBI Act and who is eligible to procure Bids at the Designated CDP Locations in terms of SEBI circular no. CIR /CFD/POLICYCELL/11/2015 dated November 10, 2015 and the UPI Circulars and as per the list available on the websites of the Stock Exchanges, as updated from time to time.
"Cut-off Price"	The Issue Price finalized by our Company, in consultation with the BRLM, which shall be any price within the Price Band. Only Retail Individual Bidders Bidding in the Retail Portion 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.
"Cut-off Time"	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 after the Bid/Issue Closing Date.
"Demographic Details"	The demographic details of the Bidders including the Bidder's address, name of the Bidder's father/husband, investor status, occupation, bank account details and UPI ID, wherever applicable.
"Designated CDP Locations"	Such locations of the CDPs where ASBA Bidders can submit the ASBA Forms. The details of such Designated CDP Locations, along with names and contact details of the CDPs eligible to accept ASBA Forms are available on the respective websites of the Stock Exchanges (www.bseindia.com and www.nseindia.com), as updated from time to time.
"Designated Date"	The date on which funds are transferred by the Escrow Collection Bank(s) from the Escrow Account(s) to the Public Issue Account or the Refund Account, as the case may be, and/or the instructions are issued to the SCSBs (in case of UPI Bidders using the UPI Mechanism, instruction issued through the Sponsor Banks) for the transfer of amounts blocked by the SCSBs in the ASBA Accounts to the Public Issue Account, as the case may be, in terms of the Red Herring Prospectus and the Prospectus after finalization of the Basis of Allotment in consultation with the Designated Stock Exchange, following which Equity Shares will be Allotted to successful Bidders in the Issue.
"Designated Intermediary(ies)"	Collectively, the Syndicate, Sub-Syndicate Members, SCSBs (other than in relation to UPI Bidders using the UPI Mechanism), Registered Brokers, CDPs and RTAs, who are authorized to collect Bid cum Application Forms from the Bidders in the Issue. In relation to ASBA Forms submitted by Retail Individual Bidders Bidding in the Retail Portion by authorizing 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 Bidder, as the case may be, 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 and Non-Institutional Bidders (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 Bidders can submit the ASBA Forms to the RTAs. The details of such Designated RTA Locations, along with names and contact details of the RTAs eligible to accept ASBA Forms are available on the respective websites of the Stock Exchanges (www.bseindia.com and

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	www.nseindia.com), 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 https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34, 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 March 30, 2026 containing such sailent features of this Draft Red Herring Prospectus as may be specified by the SEBI in this regard.
"Draft Red Herring Prospectus" or "DRHP"	This draft red herring prospectus dated March 30, 2026, filed with the SEBI and issued in accordance with the SEBI ICDR Regulations, which does not contain complete particulars of the price at which the Equity Shares will be Allotted and the size of the Issue, including any addenda or corrigenda thereto.
"Eligible Employee"	Permanent employees, working in India or outside India (excluding such employees who are not eligible to invest in the Issue under applicable laws), of our Company or our Subsidiaries, or a Directors of our Company, whether whole-time or not, as on the date of the filing of the Red Herring Prospectus with the RoC and on date of submission of the Bid cum Application Form, but not including (i) Promoters; (ii) persons belonging to the Promoter Group; and (iii) Directors who either themselves or through their relatives or through any body corporate, directly or indirectly, hold more than 10% of the outstanding Equity Shares of our Company. The maximum Bid Amount under the Employee Reservation Portion by an Eligible Employee shall not exceed ₹0.50 million (net of Employee Discount, if any, as applicable). However, the initial Allotment to an Eligible Employee in the Employee Reservation Portion shall not exceed ₹0.20 million (net of Employee Discount, if any, as applicable). Only in the event of under-subscription in the Employee Reservation Portion, the unsubscribed portion will be available for allocation and Allotment, proportionately to all Eligible Employees who have Bid in excess of ₹0.20 million (net of Employee Discount, if any, as applicable), subject to the maximum value of Allotment made to such Eligible Employee not exceeding ₹0.50 million (net of Employee Discount, if any, as applicable).
"Eligible FPIs"	FPIs that are eligible to participate in the Issue from such jurisdictions outside India where it is not unlawful to make an offer/ invitation under the Issue and in relation to whom the Bid cum Application Form and the Red Herring Prospectus shall constitute an invitation to purchase the Equity Shares offered thereby.
"Eligible NRI(s)"	NRI(s) eligible to invest under Schedule 3 and Schedule 4 of the FEMA Rules, from jurisdictions outside India where it is not unlawful to make an offer or invitation under the Issue and in relation to whom the Bid cum Application Form and the Red Herring Prospectus will constitute an invitation to subscribe to or purchase the Equity Shares offered thereby.
"Employee Discount"	Our Company, in consultation with the BRLM, may offer a discount of up to [●]% on the Issue Price (equivalent of ₹ [●] per Equity Share) to Eligible Employees which shall be announced at least two Working Days prior to the Bid/Issue Opening Date.
"Employee Reservation Portion"	The portion of the Issue being up to [●] Equity Shares of face value of ₹ [●] each (comprising up to [●]% of our post-Issue Equity Share capital), aggregating up to ₹[●] million available for allocation to Eligible Employees, on a proportionate basis. Such portion shall not exceed 5.00% of the post-Issue Equity Share capital

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	of our Company.
"Escrow Account(s)"	Account(s) to be opened with the Escrow Collection Bank(s) and in whose favour the Anchor Investors will transfer money through direct credit or NACH or NEFT or RTGS in respect of the Bid Amount when submitting a Bid.
"Escrow Collection Bank(s)"	Banks which are clearing members and registered with SEBI as bankers to an issue under the SEBI BTI Regulations and with whom the Escrow Account(s) will be opened, in this case being [●].
"First Bidder" or "Sole Bidder"	Bidder whose name appears first in the Bid cum Application Form or the Revision Form and in case of joint Bids, whose name also appears as the first holder of the beneficiary account held in joint names.
"Floor Price"	The lower end of the Price Band, subject to any revision thereto, at or above which the Issue Price and the Anchor Investor Issue Price will be finalized and below which no Bids will be accepted.
"Gross Proceed(s)"	Gross proceeds of the Issue.
"Issue"	The initial public offering of up to 14,456,000 Equity Shares of face value of ₹5 each for cash at a price of ₹ [●] each, aggregating up to ₹ [●] million. The Issue comprises the Net Issue and the Employee Reservation Portion. For information, see "***The Issue***" on page 88.
"Issue Agreement"	The agreement dated March 30, 2026, entered into by and among our Company and the BRLM, pursuant to which certain arrangements are agreed to in relation to the Issue.
"Issue Price"	₹[●] per Equity Share, the final price (within the Price Band) at which Equity Shares will be Allotted to successful Bidders (except for the Anchor Investors) in terms of the Red Herring Prospectus and the Prospectus. The Issue Price will be decided by our Company, in consultation with the BRLM, on the Pricing Date in accordance with the Book Building Process and the Red Herring Prospectus. Equity Shares will be Allotted to Anchor Investors at the Anchor Investor Issue Price. The Issue Price will be decided by our Company in consultation with the BRLM on the Pricing Date in accordance with the Book Building Process and the Red Herring Prospectus. A discount of up to [●] % on the Issue Price (equivalent of ₹ [●] per Equity Share) may be offered to Eligible Employees Bidding in the Employee Reservation Portion. This Employee Discount, if any, will be decided by our Company in consultation with the BRLM.
"Issue Proceeds"	The proceeds of the Issue, which shall be available to our Company. For details about use of the Issue Proceeds, see "***Objects of the Issue***" on page 131.
"Life Insurance Company(ies)"	Life insurance companies registered with the Insurance Regulatory and Development Authority of India under the provisions of the Insurance Act, 1938
"Mobile App(s)"	The mobile applications listed on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes &i ntmId=43 or such other website as may be updated from time to time, which may be usedby UPI Bidders to submit Bids using the UPI Mechanism as provided under 'Annexure A' for the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019
"Monitoring Agency"	[●], being a credit rating agency registered with SEBI
"Monitoring Agency Agreement"	Monitoring agency agreement dated [●], 2026 entered into between our Company and the Monitoring Agency
"Mutual Fund Portion"	5% of the Net QIB Portion (excluding the Anchor Investor 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 Issue

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	Price.
"Mutual Funds"	Mutual funds registered with SEBI under the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996.
"Net Issue"	The Issue less the Employee Reservation Portion.
"Net Proceeds"	The proceeds of the Issue less Issue related expenses. For further information regarding use of the Issue Proceeds and the Issue related expenses, see "***Objects of the Issue***" on page 131.
"Net QIB Portion"	The QIB Portion less the number of Equity Shares Allotted to the Anchor Investors.
"Non-Institutional Bidders" or "NIBs" or "Non-Institutional Investors" or "NII(s)"	All Bidders that are not QIBs or Retail Individual Bidders and who have Bid for Equity Shares for an amount more than ₹ 0.2 million (but not including NRIs other than Eligible NRIs).
"Non-Institutional Portion"	The portion of the Issue being not less than 15% of the Net Issue, or [●] Equity Shares of face value of ₹5 each, which shall be available for allocation to Non-Institutional Bidders in accordance with the SEBI ICDR Regulations, out of which (a) one-third of such portion shall be reserved for Bidders with application size of more than ₹ 0.20 million and up to ₹ 1.00 million; and (b) two-thirds of such portion shall be reserved for Bidders 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, subject to valid Bids being received at or above the Issue Price.
"Non-Resident" or "NR"	A person resident outside India, as defined under FEMA.
"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.
"Price Band"	Price band of a minimum price of ₹[●] per Equity Share (i.e., *the Floor Price)* and the maximum price of ₹ [●] per Equity Share (i.e., *the Cap Price*), including any revisions thereof. The Price Band and the minimum Bid Lot for the Issue will be decided by our Company 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 [●], a Gujarati daily newspaper (Gujarati being the regional language of Gujarat where our Registered Office is located), and shall be made available to the Stock Exchanges for the purpose of uploading on their respective websites.
"Pricing Date"	The date on which our Company, in consultation with the BRLM, will finalize the Issue Price.
"Prospectus"	The prospectus for the Issue to be filed with the RoC on or after the Pricing Date in accordance with Section 26 of the Companies Act and the SEBI ICDR Regulations, containing, *inter alia*, the Issue Price that is determined at the end of the Book Building Process, the size of the Issue and certain other information, including any addenda or corrigenda thereto.
"Public Issue Account(s)"	'No-lien' and 'non-interest-bearing' bank account(s) to be opened in accordance with Section 40(3) of the Companies Act, with the Public Issue Account Bank to receive money from the Escrow Account(s) and the ASBA Accounts maintained with the SCSBs on the Designated Date
"Public Issue Account Bank(s)"	The bank(s) which are clearing members and registered with the SEBI as bankers to an issue and with which the Public Issue Account(s) shall be opened for collection of Bid Amounts from the Escrow Account(s) and ASBA Accounts on the Designated Date, being, [●].
"QIB Portion"	The portion of the Issue (including the Anchor Investor Portion) being not less than 75% of the Net Issue consisting of [●] Equity Shares of face value ₹5 each

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	which shall be available for allocation on a proportionate basis to QIBs (including Anchor Investors in which allocation shall be on a discretionary basis, as determined by our Company in consultation with the BRLM), subject to valid Bids being received at or above the Issue Price or Anchor Investor Issue Price (for Anchor Investors).
"Qualified Institutional Buyer(s)" or "QIB(s)" or "QIB Bidder(s)"	Qualified institutional buyer(s) as defined under Regulation 2(1)(ss) of the SEBI ICDR Regulations. However, non-residents which are FVCIs and multilateral and bilateral development financial institutions are not permitted to participate in the Issue.
"Red Herring Prospectus" or "RHP"	The red herring prospectus dated [●] to be issued by our Company in accordance with Section 32 of the Companies Act and the SEBI ICDR Regulations, which will not have complete particulars of the Issue Price, including any addenda or corrigenda thereto. The Red Herring Prospectus which will be filed with the RoC at least three Working Days before the Bid/Issue Opening Date and will become the Prospectus upon filing with the RoC on or after the Pricing Date
"Refund Account(s)"	Account opened with the Refund Bank(s) from which refunds, if any, of the whole or part of the Bid Amount to the Bidders shall be made
"Refund Bank(s)"	The bank(s) which are clearing member(s) registered with SEBI under the SEBI BTI Regulations, with whom the Refund Account(s) will be opened, in this case being, [●]
"Registered Brokers"	The 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 the circular (No. CIR/CFD/14/2012) dated October 4, 2012 (to the extent not rescinded by the SEBI ICDR Master Circular) and the UPI Circulars issued by the SEBI
"Registrar Agreement"	The agreement dated March 28, 2026 entered into among our Company and the Registrar to the Issue in relation to the responsibilities and obligations of the Registrar to the Issue pertaining to the Issue.
"Registrar and Share Transfer Agents" or "RTAs"	Registrar and share transfer agents registered with the SEBI and eligible to procure Bids at the Designated RTA Locations in terms of the SEBI RTA Master Circular read with the SEBI ICDR Master Circular and the lists available on the website of the BSE and NSE, and the UPI Circulars.
"Registrar to the Issue" or "Registrar"	The registrar to the issue being, Bigshare Services Private Limited.
"Resident Indian"	A person resident in India, as defined under FEMA.
"Retail Individual Bidder(s)" or "RIB(s)" or "Retail Individual Investors" or "RII(s)"	Individual Bidders submitting Bids, who have Bid for the Equity Shares for an amount not more than ₹0.20 million in any of the bidding options in the Issue (including HUFs applying through their karta and Eligible NRIs and does not include NRIs other than Eligible NRIs) and Eligible NRIs.
"Retail Portion"	The portion of the Issue being more than 10% of the Net Issue, or [●] Equity Shares of face value ₹5 each, which shall be available for allocation to Retail Individual Bidders in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Issue Price.
"Revision Form"	The form used by the Bidders to modify the quantity of Equity Shares or the Bid Amount in their Bid cum Application Forms or any previous Revision Forms. QIBs and Non-Institutional Bidders are not allowed to withdraw or lower their Bids (in terms of the quantity of Equity Shares or the Bid Amount) at any stage. Only Retail Individual Bidders can revise their Bids during the Bid/Issue Period and withdraw their Bids until the Bid/Issue Closing Date.
"Self-Certified Syndicate Bank(s)" or "SCSB(s)"	The banks registered with SEBI, which offer the facility of ASBA services, (i) in relation to ASBA (other than through the UPI Mechanism), where the Bid Amount will be blocked by authorizing an SCSB, a list of which is available on the website of SEBI at

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	www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34 or https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35 and as updated from time to time and at such other websites as may be prescribed by SEBI from time to time, (ii) in relation to Bidders using the UPI Mechanism, a list of which is available on the website of SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40 or such other website as may be prescribed by SEBI and updated from time to time. Applications through UPI in the Issue can be made only through the SCSBs mobile applications (apps) whose name appears on the SEBI website. A list of SCSBs and mobile applications, which, are live for applying in public issues using UPI mechanism is provided as Annexure 'A' to the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019. The list is available on the website of SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43 and as updated from time to time and at such other websites as may be prescribed by SEBI from time to time.
"Specified Locations"	Bidding Centres where the Syndicate will accept ASBA Forms from the ASBA Bidders, a list of which is available of the website of SEBI (www.sebi.gov.in) and as updated from time to time.
"Sponsor Bank"	[●], being a Banker to the Issue, appointed by our Company to act as conduits between the Stock Exchanges and NPCI in order to push the mandate collect requests and / or payment instructions of the UPI Bidders and carry out other responsibilities, in terms of the UPI Circulars.
"Stock Exchanges"	BSE Limited and National Stock Exchange of India Limited.
"Sub-Syndicate Members"	The sub-syndicate members, if any, appointed by the BRLM and the Syndicate Members, to collect ASBA Forms and Revision Forms.
"Syndicate" or "Members of the Syndicate"	Together, the BRLM and the Syndicate Members.
"Syndicate Agreement"	Agreement dated [●] entered into among the members of the Syndicate, our Company and Registrar to the Issue in relation to the collection of Bid cum Application Forms by the members of the Syndicate.
"Syndicate Members"	Intermediaries (other than BRLM) registered with SEBI who are permitted to accept bids, applications and place orders with respect to the Issue and carry out activities as an underwriter namely.
"Systemically Important NBFC"	In the context of a Bidder, a systemically important non-banking financial company registered with the RBI and as defined under Regulation 2(1)(iii) of the SEBI ICDR Regulations
"Underwriters"	[•]
"Underwriting Agreement"	The agreement among the Underwriters and our Company to be entered into on or after the Pricing Date but prior to the filing of the Prospectus with the RoC.
"Unified Payments Interface or UPI"	An instant payment mechanism developed by the NPCI.
"UPI Bidders"	Collectively, individual investors applying as (i) Retail Individual Bidders in the Retail Portion; and (ii) individuals applying as Non-Institutional Bidders with an application size of up to ₹0.50 million in the Non-Institutional Portion. Pursuant to the SEBI ICDR Master Circular, all individual investors applying in public issues where the application amount is up to ₹0.50 million shall use the UPI Mechanism and shall provide their UPI ID in the Bid cum Application Form submitted with: (i) a syndicate member, (ii) a stock broker registered with a recognized stock exchange (whose name is mentioned on the website of the stock exchange as eligible for such activity), (iii) a depository participant (whose name

Term	Description
	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"	The SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 and the SEBI ICDR Master Circular, SEBI RTA Master Circular (to the extent it pertains to UPI) along with the circulars issued by the NSE having reference no. 23/2022 dated July 22, 2022 and reference no. 25/2022 dated August 3, 2022 and the notices issued by BSE having reference no. 20220722-30 dated July 22, 2022 and reference no. 20220803-40 dated August 3, 2022 and any subsequent circulars or notifications issued by SEBI or the Stock Exchanges in this regard.
"UPI ID"	An ID created on the 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 linked mobile application as disclosed by SCSBs on the website of SEBI and by way of an SMS on directing the UPI Bidder to such UPI linked mobile application) to the UPI Bidder initiated by the Sponsor Banks to authorize 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 an UPI Bidder in accordance with the UPI Circulars to make an ASBA Bid in the Issue.
"UPI PIN"	Password to authenticate UPI transaction.
"Wilful Defaulter" or "Fraudulent Borrower"	Wilful defaulter or a fraudulent borrower as defined under Regulation 2(1)(III) of the SEBI ICDR Regulations.
"Working Day"	All days on which commercial banks in Mumbai are open for business. In respect of announcement of Price Band and Bid/Issue Period, Working Day shall mean all days, excluding Saturdays, Sundays and public holidays, on which commercial banks in Mumbai are open for business. In respect of the time period between the Bid/ Issue Closing Date and the listing of the Equity Shares on the Stock Exchanges, Working Day shall mean all trading days of the Stock Exchanges, excluding Sundays and bank holidays in India, in accordance with circulars issued by SEBI, including the UPI Circulars.

Technical / Industry / Business related terms

Term	Description
"Ayaani"	Ayaani Diamonds and Jewellery Private Limited, a subsidiary of our Company
"B2B"	business-to-business
"BIS"	Bureau of Indian Standards
"CAD"	Computer-Aided Design, a computer software to create and optimise jewellery designs
"CAGR"	Compound Annual Growth Rate
"CAM"	Computer-Aided Manufacturing to automate and enhance manufacturing processes
"CPD"	Cut & Polished Diamonds
"CVD"	chemical vapour deposition, a technological process used in the production of lab-grown diamonds
"CZ"	Cubic Zirconia, a synthetic crystalline material used as substitute for diamonds
"D2C"	direct-to-consumer
"DGF"	Directorate General of Foreign Trade
"DPMS"	Dealers in Precious Metals and Stones
"FDI"	Foreign Direct Investment
"FMCG"	Fast-Moving Consumer Goods
"FY"	Financial Year
"GDP"	Gross Domestic Product

Term	Description
“GDS”	Gross Domestic Savings
“GIA”	Gemological Institute of America
“GJEPC”	Gem & Jewellery Export Promotion Council
“GMS”	Gold Monetization Scheme
“GNDI”	Gross National Disposable Income
“GST”	Goods and Services Tax
“HPHT”	High Pressure High Temperature, method used for producing lab-grown diamonds
“HUID”	Hallmark Unique Identification
“IBEF”	India Brand Equity Foundation
“IGJS”	International Gem and Jewellery Show
“IIJS”	India International Jewellery Show
“INR”	Indian Rupee
“Karigar(s)”	Workers who use their skills to carve and process gold and other precious and semi-precious metals into jewellery and other products pursuant to agreements entered by themselves or the entities
“KYC”	Know Your Customer
“LGD”	Lab-Grown Diamonds
“MOSPI”	Ministry of Statistics and Programme Implementation
“MSDE”	Ministry of Skill Development and Entrepreneurship
“NBFC”	Non-Banking Financial Company
“PLI”	Production Linked Incentive
“PMLA”	Prevention of Money Laundering Act
“PMMY”	Pradhan Mantri Mudra Yojana
“POP”	Plaster of Paris
“RBI”	Reserve Bank of India
“RFID”	Radio Frequency Identification
“SDP”	State Domestic Product
“SWOT”	Strengths, Weaknesses, Opportunities, and Threats
“Tier 1”	Over 4 Million Population
“Tier 2”	1 Million to 4 Million Population
“Tier 3”	Less than 1 Million Population
“UAE”	United Arab Emirates
“UK”	United Kingdom
“US”	United States
“USA”	United States of America
“USD”	United States Dollar
“YTD”	Year-to-Date

Conventional and General Terms / Abbreviations

Term	Description
“Alternative Investment Funds or AIFs”	Alternative investment funds as defined in, and registered under, the SEBI AIF Regulations
“A.Y.” or “AY”	Assessment Year
“A/C”	Account
“AGM”	Annual General Meeting
“AHF”	Affordable Housing Fund
“AS” or “Accounting Standard”	Accounting Standards as issued by the Institute of Chartered Accountants of India
“ASSOCHAM”	The Associated Chambers of Commerce and Industry of India.
“Associate”	A person who is an associate of the issuer and as defined under the Companies Act, 2013

Term	Description
"Banking Regulation Act"	The Banking Regulation Act, 1949
"BFSI"	Banking, Financial Services, and Insurance
"Bn" or "bn"	Billion
"BNS"	Bharatiya Nyaya Sanhita, 2023
"BSE"	BSE Limited
"CAGR"	Compound Annual Growth Rate
"Category I FPI"	FPIs registered as "Category I foreign portfolio investors" under the SEBI FPI Regulations
"Category II FPI"	FPIs registered as "Category II foreign portfolio investors" under the SEBI FPI Regulations
"CBRE"	Coldwell Banker Richard Ellis
"CCTV"	Closed-Circuit Television
"CDSL"	Central Depository Services (India) Limited.
"CEOs"	Chief Executive Officer
"CII"	Confederation of Indian Industry
"CIN"	Corporate Identity Number.
"Companies Act, 1956"	The Companies Act, 1956, read with the rules, regulations, clarifications and modifications notified thereunder
"Companies Act, 2013" or "Companies Act"	The Companies Act, 2013, read with the rules, regulations, clarifications and modifications notified thereunder, as amended
"Competition Act"	Competition Act, 2002, as amended and the rules and regulations made thereunder
"Contract Labour"	The Contract Labour (Regulation and Abolition) Act, 1970
"COVID-19"	A public health emergency of international concern as declared by the World Health Organization on January 30, 2020 and a pandemic on March 11, 2020.
"Consolidated FDI Policy"	The extant consolidated FDI Policy, effective from October 15, 2020, issued by the DPIIT, and any modifications thereto or substitutions thereof, issued from time to time.
"Control"	Control as defined under the Takeover Regulations, and the term "Controlled" shall be construed accordingly.
"Copyright Act"	Copyright Act, 1957.
"CPC"	Code of Civil Procedure, 1908.
"CSR"	Corporate Social Responsibility.
"CST"	Central Sales Tax
"CY"	Calendar year.
"DBT"	Direct Benefit Transfer
"Debt to Equity Ratio"	Debt equity ratio is calculated as total borrowings divided by total equity.
"Depositories Act"	The Depositories Act, 1996.
"Depositories"	NSDL and CDSL
"DIN"	Director Identification Number.
"DP" or "Depository Participant"	A depository participant as defined under the Depositories Act
"DPIIT"	Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry *(formerly Department of Industrial Policy and Promotion),* GoI.
"DP ID"	Depository Participant's identity number.
"DTAA"	Double Taxation Avoidance Agreements
"EBITDA"	Earnings before interest, taxes, depreciation and Amortization excluding other income.
"EBITDA Margin"	EBITDA Margin is the percentage of EBITDA divided by revenue from operations.

Term	Description
"EGM" or "EOGM"	Extraordinary General Meeting.
"EMI"	Equated Monthly Installment
"EPS"	Earnings per share.
"ERP"	Enterprise Resource Planning.
"ESI Act"	Employees' State Insurance Act, 1948
"ESIC"	Employees' State Insurance Corporation
"ESIS"	Employees' State Insurance Scheme.
"Euro" or "EUR"	Euro, the official single currency of the participating member states of the European Economic and Monetary Union of the Treaty establishing the European Community.
"FAQ(s)"	Frequently asked questions
"FCNR"	Foreign currency non-resident account.
"FDI"	Foreign Direct Investment.
"FDI Policy"	Consolidated Foreign Direct Investment Policy notified by the DPIIT through notification dated October 15, 2020 effective from October 15, 2020
"FEMA"	The Foreign Exchange Management Act, 1999, read with the rules and regulations thereunder
"FEMA Non-debt Instruments Rules" or "the FEMA NDI Rules or FEMA Rules"	The Foreign Exchange Management (Non-debt Instruments) Rules, 2019
"FICCI"	Federation of Indian Chambers of Commerce and Industry
"Financial Year" or "Fiscal" or "fiscal year" or "FY"	Unless stated otherwise, the period of 12 months ending March 31 of that particular year
"FPIs"	Foreign portfolio investors as defined in, and registered with, the SEBI under the SEBI FPI Regulations
"Fugitive Economic Offender"	An individual who is declared a fugitive economic offender under Section 12 of the Fugitive Economic Offenders Act, 2018.
"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 Investors) Regulations, 2000
"FY"	Financial Year
"GCC"	Global Capability Centers
"GDP"	Gross Domestic Product.
"Government" or "GOI"	The Government of India.
"GST"	Goods and Services Tax.
"HNIs"	High Net-Worth Individuals
"HR"	Human resources
"HUF(s)"	Hindu Undivided Family(ies).
"IBC"	Insolvency and Bankruptcy Code, 2016
"ICAI"	Institute of Chartered Accountants of India
"IFRS"	International Financial Reporting Standards of the International Accounting Standards Board.
"IMF"	International Monetary Fund.
"Income Tax Act"	Income-tax Act, 1961
"Income Tax Rules"	Income-tax Rules, 1962, as amended.

Term	Description
"Ind AS"	The Indian Accounting Standards referred to in the Companies Act 2013 and Companies (Indian Accounting Standard) Rules, 2015, as amended.
"Ind AS Rules"	The Companies (Indian Accounting Standards) Rules, 2015 notified under Section 133 of the Companies Act, 2013, as amended
"Indian GAAP"	Generally Accepted Accounting Principles in India.
"INR" or "Rupee" or "₹" or "Rs."	Indian Rupees
"Ind AS 24"	Indian Accounting Standard 24 issued by the ICAI.
"IPO"	Initial Public Offering
"IRDAI"	Insurance Regulatory and Development Authority of India.
"IRDAI Investment Regulations"	Insurance Regulatory and Development Authority of India (Investment) Regulations, 2016
"ISO"	International Organization for Standardization.
"IST"	Indian Standard Time.
"IT"	Information Technology.
"IT Act"	Information Technology Act, 2000
"ITC"	Input Tax Credit
"ITeS"	Information Technology Enabled Services
"KPIs"	Key Performance Indicators.
"MCA"	The Ministry of Corporate Affairs, Government of India.
"MCLR"	Marginal Cost of funds based lending rate
"Mutual Funds"	Mutual funds registered with the SEBI under the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996.
"N.A." or "NA"	Not Applicable
"NAV"	Net Asset Value
"NBFC"	Non-banking financial company
"NBFC-SI"	Systemically important non-banking financial company
"NCR"	National Capital Region
"NEFT"	National Electronic Fund Transfer
"NHB"	National Housing Bank
"NPCI"	National Payments Corporation of India
"NRE accounts"	NRI Non-Resident External account
"NR / Non-Resident"	A person resident outside India, as defined under the FEMA and includes an NRI, FPIs and FVCIs
"NRI" or "Non-resident Indian"	A person resident outside India, who is a citizen of India as defined under the Foreign Exchange Management (Deposit) Regulations, 2016 or an "Overseas Citizen of India" cardholder within the meaning of Section 7(A) of the Citizenship Act, 1955.
"NRO"	Non-resident ordinary
"NRO accounts"	Non-Resident Ordinary accounts.
"NSDL"	National Securities Depository Limited.
"NSE"	National Stock Exchange of India Limited.
"NSDP"	Net State Domestic Product
"OCB" or "Overseas Corporate Body"	A company, partnership, society or other corporate body owned directly or indirectly to the extent of at least 60% by NRIs, including overseas trusts in which not less than 60% of beneficial interest is irrevocably held by NRIs directly or indirectly as defined under the Foreign Exchange Management (Deposit) Regulations, 2000, as amended from time to time. OCBs are not allowed to invest in this Issue.
"p.a."	Per annum.

Term	Description
“P&L”	Profit and Loss
“PAN”	Permanent account number.
“PAT”	Profit after tax.
“PCB(s)”	Pollution Control Board(s).
“PE”	Private Equity
“PIRI”	Prime International Residential Index
“P/E Ratio”	Price/Earnings Ratio.
“Provident Fund”	Provident fund for employees managed by the Employee’s Provident Fund Organisation in India.
“RBI”	Reserve Bank of India.
“R&D”	Research and Development
“Regulation S”	Regulation S under the U.S. Securities Act.
“Resident Indian”	A person resident in India, as defined under FEMA
“RoNW”	Return on Net Worth.
“RTGS”	Real Time Gross Settlement.
“SCRA”	Securities Contract (Regulation) Act, 1956.
“SCRR”	The Securities Contracts (Regulation) Rules, 1957.
“SCSB”	Self-Certified Syndicate Bank.
“SCORES”	SEBI Complaints Redressal System, a centralized web-based complaints redressal system launched by SEBI.
“SEBI”	Securities and Exchange Board of India established under Section 3 of the SEBI Act, as amended.
“SEBI Act”	Securities and Exchange Board of India Act, 1992, as amended.
“SEBI AIF Regulations”	Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012, as amended.
“SEBI BTI Regulations”	Securities and Exchange Board of India (Bankers to an Issue) Regulations, 1994
“SEBI SBEB Regulations”	Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021
“SEBI FPI Regulations”	Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2019, as amended.
“SEBI FVCI Regulations”	Securities and Exchange Board of India (Foreign Venture Capital Investors) Regulations, 2000, as amended.
“SEBI ICDR Regulations”	Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended.
“SEBI ICDR Master Circular”	SEBI master circular bearing number HO/49/14/14(2)2026-CFD-POD2/I/4518/2026 dated February 9, 2026
“SEBI Listing Regulations”	Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
“SEBI Merchant Bankers Regulations”	Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992
“SEBI RTA Master Circular”	SEBI master circular bearing number 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 VCF Regulations”	Securities and Exchange Board of India (Venture Capital Funds) Regulations, 1996 as repealed by the SEBI AIF Regulations
“SEZ”	Special Economic Zone
“Specified Securities”	Specified securities in terms of Regulation 2(1)(eee) of the SEBI ICDR Regulations.

Term	Description
"State Government"	The government of a state in India.
"STT"	Securities transaction tax.
"TAN"	Tax deduction account number.
"TDS"	Tax deducted at source.
"Trade marks Act"	Trade Marks Act, 1999
"UHNIs"	Ultra High Net Worth Individuals
"U.S." or "United States" or "USA"	The United States of America, together with its territories and possessions, any state of the United States of America and the District of Columbia.
"U.S. Securities Act"	United States Securities Act of 1933, as amended.
"U.S. GAAP"	Generally Accepted Accounting Principles in the United States of America
"VAT"	Value added tax.
"VC"	Venture Capital
"VCFs"	Venture capital funds as defined in and registered with the SEBI under the SEBI VCF Regulations or SEBI AIF Regulations, as the case may be
"Year or calendar year"	Unless the context otherwise requires, shall mean the twelve month period ending December 31
"YoY"	Year on Year

Key Performance Indicators (as defined in the Basis for the Issue Price section)

S. no.	KPI	Explanation
Financial		
1.	Revenue from Operations (₹ in million)	Revenue from Operations is used by the management to track the revenue profile of the business and in turn helps assess the overall financial performance of the Company and size of the business.
2.	EBITDA (₹ in million)	EBITDA provides information regarding the operational efficiency of the business.
3.	EBITDA Margin (in %)	EBITDA Margin is an indicator of the operational profitability and financial performance of the business.
4.	Net Profit after tax (₹ in million)	Net Profit After Tax provides information regarding the overall profitability of the business.
5.	Net Profit after tax Margin (in %)	Net Profit After Tax Margin is an indicator of the overall profitability and financial performance of the business.
6.	Return on Net Worth (in %)	Return on Net Worth provides how efficiently the Company generates profits from shareholders' funds.
7.	Return on Capital Employed (in %)	Return on Capital Employed provides how efficiently the Company generates earnings from the capital employed in the business.
8.	Debt-Equity Ratio (in times)	A key indicator of a company's financial health and stability, and is also known as a gearing ratio or leverage ratio
Operational		
9.	Net Working Capital Days	Days working capital is a metric that measures how many days it takes the company to transform its working capital into sales cash flows.
10.	Inventory Days	Inventory days is an indicator of efficiency of inventory management by the company
11.	Debtors Days	Debtor days indicates how efficiently the company is managing its debtors
12.	Creditors Days	Creditors days indicates how efficiently the company is managing payments to its suppliers.
13.	Gold Processed (in kg)	Gold Processed refers to the total quantity of fine gold in kilograms consumed in the manufacturing of jewellery during the period.
14.	Sale of LGD Jewellery (in kg)	Sale of LGD Jewellery (in kg) refers to the total quantity of lab-grown diamond jewellery sold by the Company during a given period, measured in kilograms, and excludes the weight of lab-grown diamonds embedded in such jewellery.

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

Certain Conventions

Unless otherwise specified or the context otherwise requires, 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 to the "U.S.", "US", "U.S.A." or "United States" are to the United States of America and its territories and possessions.

Unless otherwise specified, any time mentioned in this Draft Red Herring Prospectus is in Indian Standard Time ("**IST**"). Unless indicated otherwise, all references to a year in this Draft Red Herring Prospectus are to a 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.

In this Draft Red Herring Prospectus, for the purpose of restatement of financial information, the terms "the Company", "our Company", "Issuer", "Issuer Company", unless the context otherwise indicates or implies, refers to "Nityas Gems and Jewellery Limited".

In this Draft Red Herring Prospectus, the terms "we", "us", "our", unless the context otherwise indicates or implies, refers to our Company and Ayaani..

Financial Data

Unless the context requires otherwise or as otherwise stated, the financial information in this Draft Red Herring Prospectus is derived from our Restated Consolidated Information of our Company and its Subsidaries comprising the restated consolidated financial statements of assets and liabilities as of September 30, 2025 and for the Fiscals 2025, 2024 and 2023, and the restated consolidated statements of profit and loss (including other comprehensive income), the restated consolidated cash flow statement for the six-month period ended September 30, 2025 and for the Fiscals 2025, 2024 and 2023, together with the summary of material accounting policies and explanatory information thereon, derived from the audited financial statements as of and for the six-month period ended September 30, 2025 and for the Fiscals 2025, 2024 and 2023, prepared in accordance with Ind AS and each restated in accordance with the requirements of Section 26 of Part I of Chapter III of the Companies Act, 2013, the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended and the Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India, as amended from time to time. See "***Summary of Financial Information***" and "***Restated Consolidated Financial Information***" on pages 90 and 273 respectively.

Our Company's financial year commences on April 1 of each year and ends on March 31 of the next year. Accordingly, all references in this Draft Red Herring Prospectus to a particular "*financial year, fiscal(s), fiscal year or FY*", unless stated otherwise, are to the 12-month period commencing on April 1 of the immediately preceding calendar year and ending on March 31 of that particular calendar year. 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 decimals have been rounded off to two decimal points.

Our Restated Consolidated Financial Statements Information have been prepared in accordance with Ind AS. There are significant differences between Indian GAAP, Ind AS, IFRS and U.S. GAAP. Our Company has not attempted to explain those differences or quantify their impact on the financial data included in this Draft Red Herring Prospectus, nor do we provide a reconciliation of our financial statements to those of IFRS or any other accounting principles or standards. If we were to prepare our financial statements in accordance with such other accounting principles, our results of operations, financial condition and cash flows may be substantially different. For details in connection with risks involving differences between Ind AS, US GAAP and IFRS, see "***Risk Factors – Significant differences exist between Ind AS and other accounting principles, such as U.S. GAAP and IFRS,***

which investors may be more familiar with and may consider material to their assessment of our financial condition" on page 81. Prospective investors should consult their own professional advisers for an understanding of the differences between these accounting principles and those with which they may be more familiar. The degree to which the financial information included in this Draft Red Herring Prospectus will provide meaningful information is entirely dependent on the reader's level of familiarity with Indian accounting policies and practices, the Companies Act, 2013, Ind AS, the SEBI ICDR Regulations and the Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India. Any reliance by persons not familiar with Indian accounting policies and practices, the Companies Act, 2013, Ind AS, the SEBI ICDR Regulations and the Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India on the financial disclosures presented in this Draft Red Herring Prospectus should accordingly be limited.

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"*** on page 26, 198 and 392, respectively and elsewhere in this Draft Red Herring Prospectus, have been calculated on the basis of the restated audited financial statements of our Company included in this Draft Red Herring Prospectus.

Currency and Units of Presentation

All references to "**Rupees**", "**Rs.**", "**INR**" or "**₹**" are to Indian Rupees, the official currency of the Republic of India.

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

Certain numerical information has been presented in this Draft Red Herring Prospectus in "million" units. 1,000,000 represents one million and 1,000,000,000 represents one billion. 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.

Certain figures contained in this Draft Red Herring Prospectus, including financial information, have been subject to rounding adjustments. Any discrepancies in any table between the totals and the sum of the amounts listed are due to rounding off. All figures in decimals have been rounded off to two decimal points. In certain instances, (i) the sum or percentage change of such numbers may not conform exactly to the total figure given, and (ii) the sum of the figures in a column or row in certain tables may not conform exactly to the total figure given for that column or row. However, figures sourced from third-party industry sources may be expressed in denominations other than million or may be rounded off to other than two decimal points in the respective sources, and such figures have been expressed in this Draft Red Herring Prospectus in such denominations or rounded-off to such number of decimal points as provided in such respective sources.

Non-GAAP Financial Measures

Certain Non-GAAP Measures and certain other statistical information relating to our operations and financial performance like Gross Margin, Gross Margin, EBITDA, EBITDA Margin, Net Profit After Tax Margin, ROE, Return on Net Worth ("**Non-GAAP Measures**"), have been included in this Draft Red Herring Prospectus. We compute and disclose such Non-GAAP Measures and such other statistical information relating to our operations and financial performance as we consider such information to be useful measures of our business and financial performance. These Non-GAAP financial measures are supplemental measures of our performance and liquidity that are not required by, or presented in accordance with, Ind AS, Indian GAAP, IFRS or US GAAP. Further, these Non-GAAP financial measures should not be considered in isolation or construed as an alternative to cash flows, profit/ (loss) for the years/ period or any other measure of financial performance or as an indicator of our operating performance, liquidity, profitability or cash flows generated by operating, investing or financing activities derived in accordance with Ind AS, Indian GAAP, IFRS or US GAAP.

In addition, these Non-GAAP financial measures are not standardized terms, hence a direct comparison of these Non-GAAP financial measures between companies may not be possible. These Non-GAAP Measures and other statistical and other information relating to our operations and financial performance may not be computed on the basis of any standard methodology that is applicable across the industry and therefore may not be comparable to financial measures and statistical information 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 and may not be comparable to similarly titled measures presented by other companies and hence have limited usefulness as a comparative measure. For details, see "***Management's Discussion and Analysis of Financial Condition and Results of Operations-Reconciliation of Non-GAAP Financial Measures***" on page 392.

For risk relating to our non-GAAP measures, see ***"Risk Factors – This Draft Red Herring Prospectus includes certain Non-GAAP Measures, financial and operational performance indicators and other industry measures related to our operations and financial performance. The Non-GAAP Measures and industry measures may vary from any standard methodology that is applicable across the Real Estate segment and, therefore, may not be comparable with financial or industry related statistical information of similar nomenclature computed and presented by other companies"*** on page 76.

Industry and Market Data

*Unless otherwise indicated, industry and market data used in this section has been derived from the industry report titled "**Lab Grown Diamond Jewellery Industry in India**" dated March 23, 2026 (the "**CareEdge Report**") prepared and issued by* Care Analytics and Advisory Private Limited *("**CareEdge Research**"), appointed by us on January 22, 2026 and exclusively commissioned and paid for by us in connection with the Issue. CareEdge is an independent agency which has no relationship with our Company, our Promoters or any of our Directors or KMPs or SMPs.*

CareEdge Research, is an independent agency which has no relationship with our Company, our Promoters, Promoter Group and any of our Directors or KMPs or SMPs and BRLM. The data included herein includes excerpts from the CareEdge 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 Issue), that has been left out or changed in any manner. Unless otherwise indicated, financial, operational, industry and other related information derived from the CareEdge Report and included herein with respect to any particular year refers to such information for the relevant calendar year. A copy of the CareEdge Report is available on the website of our Company at www.nityas.in, until the Bid/Issue Closing Date.

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

In making any decision regarding the transaction, the recipient should conduct its own investigation and analysis of all facts and information contained in the prospectus and the recipient must rely on its own examination and the terms of the transaction, as and when discussed. For risks in relation to the *CareEdge* Report, see ***"Risk Factors – Certain sections of this Draft Red Herring Prospectus disclose information from the CareEdge Report which have been commissioned and paid for by us exclusively in connection with the Issue and any reliance on such information for making an investment decision in the Issue is subject to inherent risks"*** on page 75.

In accordance with the SEBI ICDR Regulations, the section "***Basis for the Issue Price***" on page 142, includes information relating to our listed peer companies, which has been derived from publicly available sources.

Exchange Rates

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

(in ₹)

Currency	Exchange rate as on			
	September 30, 2025*#	March 31, 2025*#	March 31, 2024*#	March 31, 2023*#
1 US$	88.79	85.58	83.37	82.22

Source: www.fbil.org.in

**If the RBI reference rate is not available on a particular date due to a public holiday, exchange rate of the previous working day has been disclosed*

#Rounded off to two decimal places.

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***", "***are likely***", "***believe***", "***expect***", "***estimate***", "***intend***", "***likely to***", "***objective***", "***plan***", "***project***", "***propose***", "***will***", "***seek to***", "***will continue***", "***will pursue***" or other words or phrases of similar import. Similarly, statements that describe our strategies, objectives, plans or goals are also 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 statements. All statements in this Draft Red Herring Prospectus that are not statements of historical facts constitute 'forward-looking statements'. All statements regarding our expected financial conditions and results of operations, business plans and objectives, strategies and goals and prospects are forward-looking statements.

These forward-looking statements are based on our current plans, estimates and expectations and actual results may differ materially from those suggested by such forward-looking statements. This could be 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, technological changes, 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, changes in the incidence of any natural calamities and/or violence, 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:

- Our future growth will depend on our ability to maintain strong relationships with key customers while progressively diversifying our customer base. Any change in order volumes or customer concentration may influence the stability and growth of our revenues.
- Our performance will continue to be influenced by demand conditions in key states where we have a significant revenue presence. Any regional economic or market developments in these areas may impact our revenue trajectory.
- Our cost structure will remain sensitive to the availability and pricing of lab-grown diamonds and gold bullion. Our ability to manage procurement and pricing dynamics will be critical in sustaining margins.
- Our operations will depend on continued engagement with key suppliers for timely and cost-effective procurement of raw materials. Any changes in supply conditions or supplier relationships may influence our production and cost efficiency.
- Our manufacturing performance will depend on the efficient functioning of our Surat facility and our ability to maintain operational continuity and quality standards. Any disruption may impact production timelines and overall business performance.
- Our growth will require continued investment in working capital to support higher scale of operations. Efficient management of working capital cycles will be important for maintaining liquidity and controlling finance costs.
- Our cash flows will depend on timely collection of receivables from customers to whom we extend credit. Any increase in receivable cycles or delays in collections may impact our liquidity and working capital position.
- Our revenues will be influenced by consumer demand for lab-grown diamond jewellery and broader discretionary spending trends. Changes in economic conditions or consumer preferences may impact demand for our products.
- Our financial performance will continue to be influenced by seasonal demand patterns, particularly during festive and wedding periods. Our ability to effectively plan and execute during peak seasons will be critical to our results.
- Our growth will depend on our ability to align our product designs with evolving consumer preferences and market trends. Continued innovation and acceptance of our designs will be important in sustaining demand and customer engagement.

For details regarding factors that could cause actual results to differ from expectations, see "***Risk Factors***", "***Our***

Business" and "***Management's Discussion and Analysis of Financial Condition and Results of Operations***" on page 26, 198 and 392, 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 could materially differ from those that have been estimated.

There can be no assurance to Bidders that the expectations reflected in these forward-looking statements will prove to be correct. Given these uncertainties, Bidders are cautioned not to place undue reliance on such forward-looking statements and not to regard such statements to be a guarantee of our future performance.

Forward-looking statements reflect current views of our Company as of the date of this Draft Red Herring Prospectus and are not a guarantee of future performance. These statements are based on our management's beliefs and assumptions, which in turn are based on currently available information. Although we believe the assumptions upon which these forward-looking statements are based are reasonable, any of these assumptions could prove to be inaccurate, and the forward-looking statements based on these assumptions could be incorrect. Neither our Company, our Promoters, our Directors, the BRLM nor any of their respective affiliates have any obligation to update or otherwise revise any statements reflecting circumstances arising after the date hereof or to reflect the occurrence of underlying events, even if the underlying assumptions do not come to fruition. In accordance with the SEBI ICDR Regulations, our Company and the BRLM will ensure that the Bidders in India are informed of material developments until the time of the grant of listing and trading permission by the Stock Exchanges for the Equity shares pursuant to the Issue.

Neither our Company, our Subsidiaries, or Group Company, our Promoters, our Directors, the Book Running Lead Manager, the Syndicate Members nor any of their respective affiliates have any obligation to update or otherwise revise any statements reflecting circumstances arising after the date hereof or to reflect the occurrence of underlying events, even if the underlying assumptions do not come to fruition. In accordance with the SEBI ICDR Regulations, our Company and the Book Running Lead Manager will ensure that the Applicants in India are informed of material developments until the time of the grant of listing and trading permission by the Stock Exchanges for the Equity shares pursuant to the Issue.

SECTION II –RISK FACTORS

An investment in 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 making an investment in our Equity Shares. The risks described in this section are those that we consider to be the most significant to our business, results of operations and financial condition as of the date of this Draft Red Herring Prospectus. The risks described below may not be exhaustive or the only ones relevant to us, the Equity Shares or the industry segments in which we currently operate. Additional risks and uncertainties, not presently known to us or that we currently do not deem material may arise or may become material in the future. Unless specified or quantified in the relevant risk factors below, we are not in a position to quantify the financial implication of any of the risks mentioned below. If any or a combination of the following risks, or other risks that are not currently known or are not currently deemed material, actually occur, our business, results of operations, cash flows and financial condition could be adversely affected, the trading price of our Equity Shares could decline, and investors may lose all or part of their investment. The risk factors have been presented below on the basis of their materiality. Furthermore, some events may be material collectively rather than individually. Some events may not be material at present but may have a material impact in the future. In making an investment decision, prospective investors must rely on their own examination of us and our business and the terms of the Issue, including the merits and risks involved. Potential investors should consult their tax, financial and legal advisors about the particular consequences of purchasing our Equity Shares.

*In order to obtain a complete understanding of our Company and our business, prospective investors should read this section in conjunction with "**Industry Overview**", "**Our Business**", "**Key Regulations and Policies in India**", "**Restated Consolidated Financial Information**", "**Management's Discussion and Analysis of Financial Condition and Results of Operations**" and "**Outstanding Litigation and Material Developments**" on pages 162, 198, 230, 273, 392 and 433, respectively, as well as the other financial and statistical information contained in this Draft Red Herring Prospectus.*

*This Draft Red Herring Prospectus also contains forward-looking statements that involve risks, assumptions, estimates, uncertainties and other factors, many of which are beyond our control. Our actual results could differ from those anticipated in these forward-looking statements as a result of certain factors, including the considerations described below and elsewhere in this Draft Red Herring Prospectus. For more details, see "**Forward-Looking Statements**" on page 24.*

Our financial year ends on March 31 of each year, and references to a particular Financial Year or Fiscal are to the 12-month period ended March 31 that year, unless the context indicates otherwise.

Unless otherwise stated or the context otherwise requires, the financial information as of, and for the six-month period ended September 30, 2025 and financial years ended, March 31, 2025, March 31, 2024 and March 31, 2023 included in this section have been derived from the Restated Consolidated Financial Information included in this Draft Red Herring Prospectus on page 273. We have also included various financial and operational performance indicators in this Draft Red Herring Prospectus, some of which have not been derived from the Restated Consolidated Financial Information. The manner of calculation and presentation of some of these financial and operational performance indicators, and the assumptions and estimates used in such calculations, may vary from those used by other companies in India and other jurisdictions.

*Unless otherwise indicated, industry and market data used in this section has been derived from the industry report titled "Lab Grown Diamond Jewellery Industry in India" dated March 23, 2026" (the "**CareEdge Report**") prepared and issued by Care Analytics and Advisory Private Limited ("**CareEdge Research**"), appointed by us on January 22, 2026 and exclusively commissioned and paid for by us in connection with the Issue. CareEdge Research is an independent agency which has no relationship with our Company, our Promoters or any of our Directors or KMPs or SMPs. The data included herein includes excerpts from the CareEdge 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 Issue), that have been left out or changed in any manner. Unless otherwise indicated, financial, operational, industry and other related information derived from the CareEdge Report and included herein with respect to any particular year refers to such information for the relevant calendar year. A copy of the CareEdge Report is available on the website of our Company at www.nityas.in until the Bid/Issue Closing Date. Also see, "**Certain Conventions, Presentation of Financial, Industry and Market Data and Currency of Presentation—Industry and Market Data**" on page 22.*

INTERNAL RISKS

1. Our revenue from operations is significantly concentrated among a limited number of B2B customers. During the six-month period ended September 30, 2025 and Fiscal 2025, Fiscal 2024 and Fiscal 2023, our top 10 customers contributed 61.08%, 76.68%, 84.24% and 97.17% of our revenue from operations, respectively. Any reduction in business from such customers or inability to diversify our customer base may materially and adversely affect our business, financial condition, results of operations, cash flows and prospects.

We are engaged in the design, manufacturing and sale of lab-grown diamond studded gold jewellery in India, operating through B2B and D2C model. We entered into D2C model in July 2025 through the acquisition of Ayaani Diamonds and Jewellery Private Limited, a D2C lab-grown diamond studded gold jewellery brand with a digital presence and retail footprints.

Our revenue from operations is significantly concentrated among a limited number of B2B customers comprising retail chains, standalone retailers and wholesalers. Set out below are the details of our revenue from operations under our B2B and D2C verticals based on Restated Consolidated Financial Information for the periods indicated below:

(in ₹ million unless stated otherwise)

Particulars	**Six-month period ended September 30, 2025**		**Fiscal 2025**		**Fiscal 2024**		**Fiscal 2023**	
	Revenue from Operations	**% of Revenue from Operations**	**Revenue from Operations**	**% of Revenue from Operations**	**Revenue from Operations**	**% of Revenue from Operations**	**Revenue from Operations**	**% of Revenue from Operations**
Revenue from B2B Operations **(A)**	871.56	98.43	968.37	99.99	536.51	99.99	116.68	100.00
Revenue from D2C Operations **(B)**	13.14	1.49	-	0.00	-	0.00%	-	0.00
Others **(C)**	0.75	0.08	0.07	0.01	0.04	0.01%	-	0.00
Total (A+B +C)	885.45	100.00	968.45	100.00	536.55	100.00 %	116.68	100.00

***Note**: We acquired Ayaani, our subsidiary, in July 2025 and accordingly there is no D2C sale in Fiscal 2023, Fiscal 2024 and Fiscal 2025. The D2C revenues have been recognized only upon consolidation with effect from July 2025.*
**As certified by the Statutory Auditors, vide its certificate dated March 28, 2026.*

The contribution of our top one, top five and top ten customers to our revenue from operations based on Restated Consolidated Financial Information for the periods presented below is as follows:

(₹ inmillion unless stated otherwise)

Particulars	For six-month period ended September30, 2025		Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Amount	As a percentage of revenue from operations (in %)	Amount (	As a percentage of revenue from operations (in %)	Amount	As a percentage of revenue from operations (in %)	Amount	As a percentage of revenue from operations (in %)
Top 1 customer	149.97	16.94	188.68*	19.48*	102.57	19.12	44.11	37.80
Top 5 customers	390.15	44.06	600.62	62.02	360.47	67.18	104.25	89.35
Top 10 customers	540.85	61.08	742.62	76.68	451.99	84.24	113.38	97.17

**Top 1 Customer for Fiscal 2025 was Ayaani Diamonds and Jewellery Private Limited which became subsidiary of the Company with effect from July 22, 2025.*
As certified by the Statutory Auditors, vide their certificate dated March 28, 2026.

Our dependence on a limited number of customers exposes us to the risk that any adverse change in the business, financial condition, procurement strategies, inventory planning, credit policies or operational requirements of such customers could have a disproportionate and material impact on our business and financial performance. We are dependent on such customers for repeat orders and expect to continue to rely on them for a substantial portion of our revenue for the foreseeable future.

Our sales are largely order-driven, and we do not typically enter into long-term supply contracts with our customers. Orders are placed based on customer-specific requirements, inventory cycles, store expansion plans and prevailing consumer demand. In the absence of binding long-term contractual arrangements, there can be no assurance that our existing customers will continue to place orders with us at historical levels, on similar commercial terms, or at all.

Further, our business model is closely aligned with the procurement cycles, merchandising strategies and sourcing preferences of retail chains. Any changes in such strategies, including increased in-house manufacturing, rationalisation of vendor bases, changes in product mix, pricing pressures or slowdown in store expansion, may directly impact our order volumes, margins and growth prospects.

In addition, demand from our customers is influenced by broader factors such as consumer preferences, discretionary spending patterns, gold price movements, competition and macroeconomic conditions. Any adverse developments affecting our key customers, including changes in their financial condition, liquidity position, procurement strategies, management decisions or operational requirements, could result in reduction, delay or cancellation of orders.

During the six-month period ended September 30, 2025 and the last three Fiscals, we have not experienced any material loss of key customers. However, past order volumes and continuity of business may not be indicative of future performance, and there can be no assurance that such customers will continue to place orders with us on similar terms or at similar levels in the future.

Accordingly, any inability on our part to retain key customers, diversify our customer base and, scale our D2C operations. Any inabilities to achive these objectives, or offset any reduction in business from existing customers through new or expanded relationships could result in volatility in our revenues and materially and adversely affect our business, financial condition, results of operations, cash flows and prospects.

2. ***A substantial portion of our revenue from operations is derived from a limited number of states in India, particularly Gujarat, Karnataka, Telangana, Tamil Nadu and Maharashtra, which together contributed ₹728.39 million, ₹897.85 million, ₹506.63 million and ₹115.46 million, aggregating to 82.27%, 92.72%, 94.44% and 98.96% of our revenue from operations during the six-month period ended September 30, 2025 and Fiscal 2025, Fiscal 2024 and Fiscal 2023, respectively. Any adverse developments in these regions could materially and adversely affect our business, financial condition, results of operations, cash flows and prospects.***

During the six-month period ended September 30, 2025 and Fiscal 2025, Fiscal 2024 and Fiscal 2023, our revenue from operations has been predominantly derived from domestic markets contributing 96.87%, 99.93%, 99.15% and 100.00% of our total revenue from operations, respectively. Within domestic markets, our revenues are geographically diversified across 18 states and 2 union territories; however, a significant portion is concentrated in a limited number of states, particularly Gujarat, Karnataka, Telangana, Tamil Nadu and Maharashtra.

Set out below are the geographical distribution of revenue from operations based on Restated Consolidated Financial Information

(₹ in million, unless stated otherwise)

Particulars	For six - month period ended September 30, 2025	% of total revenue	Fiscal 2025	% of total revenue	Fiscal 2024	% of total revenue	Fiscal 2023	% of total revenue
Gujarat	313.10	35.36	522.35	53.94	397.53	74.09	92.04	78.89
Karnataka	248.15	28.03	47.35	4.89	11.19	2.09	2.33	2.00
Telangana	71.09	8.03	103.27	10.66	10.28	1.92	0.76	0.66
Tamil Nadu	55.17	6.23	175.94	18.17	61.78	11.51	21.03	18.02
Maharashtra	40.88	4.62	48.94	5.05	25.85	4.81	0.06	0.05
Subtotal *(above detailed 5 states Key States)*	**728.39**	**82.26**	**897.85**	**92.71**	**506.63**	**94.42**	**116.22**	**98.61**
Others*	157.06	17.74	70.60	7.29	29.92	5.58	0.46	0.39
Total	**885.45**	**100.00**	**968.45**	**100.00**	**536.55**	**100.00**	**116.68**	**100.00**

**Others states include Chhattisgarh, Andhra Pradesh, West Bengal, Kerala, Uttar Pradesh, Madhya Pradesh, Bihar, Delhi, Jharkhand, Odisha, Uttarakhand, Punjab, Chandigarh, Haryana and overseas markets including United Arab Emirates, Canada, Taiwan, Kenya and Australia.*
As certified by the Statutory Auditors vide their certificate dated March 28, 2026.

Our geographic concentration is primarily attributable to our B2B business model, under which we design, manufacture and supply lab-grown diamond studded gold jewellery to retail chains, wholesalers and distributors operating in these regions. Accordingly, our business is closely linked to regional demand patterns, consumer preferences, retail expansion strategies and economic conditions prevailing in these markets.

This concentration subject us to region-specific risks, including adverse economic conditions, changes in consumer demand, fluctuations in discretionary spending, increased competition, regulatory or taxation changes, disruptions in logistics or supply chains, labour availability constraints and other localised factors. Any adverse developments affecting one or more of these key states could have a disproportionate impact on our revenues and profitability.

Further, our revenues from overseas markets remain limited, contributing 3.13%, 0.07% and 0.85% of our revenue from operations during the six-month period ended September 30, 2025 and Fiscal 2025 and Fiscal 2024, respectively. As a result, our ability to mitigate risks arising from geographic concentration through diversification into international markets is currently constrained. While we have recently commenced D2C operations through our subsidiary, Ayaani, and such operations are at a nascent stage and may not be sufficient in the near term to offset risks arising from concentration in our key geographic markets.

Any adverse developments affecting one or more of our key revenue-generating states, whether due to region-specific economic slowdowns, changes in consumer preferences, increased competition, regulatory actions, supply chain disruptions, labour availability issues or other localized factors, could materially and adversely affect our business, results of operations, financial condition, cash flows and prospects.

While we have not faced any material disruptions to our operations arising due to geographic concentration during the six-month period ended September 30, 2025 and the last three Fiscals, our past geographic performance may not be indicative of future results, and there can be no assurance that revenues from our key states will continue at historical levels.

Accordingly, any inability on our part to sustain revenues from our key geographic markets, diversify our geographic footprint, or offset any decline in revenues from such regions through expansion into new domestic or overseas markets could result in volatility in our revenues and materially and adversely affect our business, financial condition, results of operations, cash flows and prospects.

3. Our business is dependent on the availability and price of lab-grown diamonds and gold bullion, which together constituted 88.82%, 88.38%, 95.14% and 99.26% of our total raw material purchases during the six-month period ended September 30, 2025 and Fiscal 2025, Fiscal 2024 and Fiscal 2023, respectively. Any volatility in the prices or disruption in the supply of such materials could materially and adversely affect our business, results of operations, financial condition and cash flows.

Our business involves the design, manufacturing and sale of lab-grown diamond studded gold jewellery and is therefore inherently dependent on the procurement of lab-grown diamonds and gold bullion, which together constitute a substantial portion of our total raw material costs. The details of our key raw material purchases based on Restated Consolidated Financial Information are set out below, for the indicated period:

(₹ in million unless stated otherwise)

Particulars	Six-month period ended September 30, 2025		Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Amount	% of total purchase	Amount	% of total purchase	Amount	% of total purchase	Amount	% of total purchase
Lab-grown diamond	177.64	22.66	276.34	27.82	157.06	34.79	68.56	50.65
Gold	518.51	66.16	601.54	60.56	272.49	60.35	65.8	48.61
Others*	87.63	11.18	115.38	11.62	21.95	4.86	0.99	0.73
Total	**783.78**	**100.00**	**993.26**	**100.00**	**451.50**	**100.00**	**135.35**	**100.00**

**Others include alloys and other gold consumables.*
As certified by the Statutory Auditors vide their certificate dated March 28, 2026.

The prices of gold bullion are highly volatile and are influenced by several factors, including global demand and supply dynamics, inflation, interest rates, currency fluctuations, geopolitical developments, central bank policies and macroeconomic conditions. Similarly, the pricing and availability of lab-grown diamonds may be impacted by technological advancements, changes in production capacity, demand-supply imbalances and competitive dynamics.

Any significant increase in the prices of gold or lab-grown diamonds may lead to an increase in our cost of production. While we may seek to pass on such increases to our customers, there can be no assurance that we will be able to do so fully or in a timely manner, particularly in a competitive and price-sensitive market. Any inability to pass on such cost increases may adversely impact our margins and profitability.

Further, our business is largely order-driven, and we procure raw materials based on customer requirements and production schedules. This exposes us to risks arising from price fluctuations during the procurement and production cycle. Any adverse movement in prices between procurement and sale may result in margin compression or losses on specific orders.

In addition, any disruption in the supply of gold bullion or lab-grown diamonds, whether due to regulatory restrictions, import policies, supplier concentration, logistical disruptions or other external factors, could impact our ability to procure such materials in a timely manner. This may result in delays in production, inability to fulfil customer orders, increased procurement costs or loss of business opportunities.

We also maintain inventory of raw materials and finished goods, which exposes us to the risk of valuation losses in the event of a decline in gold prices. Any such inventory write-downs may adversely affect our financial condition and results of operations.

While we may undertake certain measures to manage raw material price risks, including pricing adjustments and inventory management, we do not have complete control over fluctuations in raw material prices or supply conditions, and such measures may not be sufficient to fully mitigate the associated risks.

During the six-month period ended September 30, 2025 and the last three Fiscals, we have not experienced any material adverse impact on our business attributable to volatility in raw material prices or supply disruptions. However, past trends may not be indicative of future performance.

4. ***Our purchases are significantly concentrated among a limited number of suppliers, with our top 10 suppliers contributing 90.66%, 94.31%, 87.05% and 82.19% of our total purchases during the six-month period ended September 30, 2025 and Fiscal 2025, Fiscal 2024 and Fiscal 2023, respectively. Any disruption in supply or adverse changes in terms from such suppliers could materially and adversely affect our business, results of operations, financial condition and cash flows.***

Our business involves the design, manufacturing and sale of lab-grown diamond studded gold jewellery and is dependent on the procurement of key raw materials, including gold bullion and lab-grown diamonds, from a limited number of suppliers. Our purchases are significantly concentrated among a small group of suppliers, which exposes us to risks arising from supplier dependency.

The table below sets forth details of our supplier-concentration (based on value of purchases), based on Restated Consolidated Financial Information for the indicated period:

(₹ in million, unless otherwise stated)

Particulars	Six-month period ended September 30, 2025		Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Amount	% of total purchases	Amount	% of total purchases	Amount	% of total purchases	Amount	% of total purchases
Top 1 Suppliers	453.80	58.18	490.45	49.45	182.29	40.25	35.09	25.93
Top 5 suppliers	654.54	83.91	857.44	86.45	343.41	73.83	82.81	61.18
Top 10 suppliers	707.22	90.66	935.42	94.31	394.18	87.05	111.25	82.19

As certified by the Statutory Auditors, vide their certificate dated march 28, 2026.

A substantial portion of our purchases is concentrated with a limited number of suppliers, with our top supplier alone contributing 58.18%, 49.45%, 40.25% and 25.93% of our total purchases during the six-month period ended September 30, 2025 and Fiscal 2025, Fiscal 2024 and Fiscal 2023, respectively. This level of concentration indicates a significant reliance on a few key suppliers for procurement of critical raw materials.

Our dependence on a limited number of suppliers exposes us to several risks, including:

- disruption in supply due to operational, financial or regulatory issues affecting such suppliers;
- adverse changes in commercial terms, including pricing, credit terms or delivery timelines;
- inability to procure sufficient quantities of raw materials on commercially viable terms; and
- increased bargaining power of key suppliers, which may adversely impact our margins.

Further, we do not typically enter into long-term procurement contracts with a majority of our suppliers, and our procurement is largely based on prevailing market conditions and order requirements. In the absence of long-term contractual arrangements, there can be no assurance that our existing suppliers will continue to supply raw materials at historical volumes, pricing or terms.

Any disruption in the supply of gold bullion or lab-grown diamonds from such key suppliers, whether due to regulatory restrictions, import policies, supply chain disruptions, logistical challenges or supplier-specific issues, could adversely impact our production schedules, increase procurement costs and affect our ability to fulfil customer orders in a timely manner.

Additionally, our business is inherently linked to the availability and pricing of gold and lab-grown diamonds. Any concentration of procurement among a limited number of suppliers further amplifies the impact of price volatility and supply constraints in respect of such raw materials.

While we may identify and onboard alternative suppliers, there can be no assurance that such suppliers will be able to provide materials of comparable quality, quantity or pricing on a timely basis. Any delay or inability to diversify our supplier base may adversely affect our operations.

During the six-month period ended September 30, 2025 and the last three Fiscals, we have not experienced any material disruption in supply from our key suppliers. However, past continuity of supply may not be indicative of future performance.

Accordingly, any inability to maintain relationships with our key suppliers, diversify our supplier base, or procure raw materials on commercially viable terms could materially and adversely affect our business, financial condition, results of operations and cash flows.

5. ***Our manufacturing operations are concentrated at a single facility in Surat, Gujarat, and any disruption in operations, failure of machinery, or inability to maintain quality standards could materially and adversely affect our business, financial condition, results of operations and prospects.***

Our manufacturing operations are carried out at our facility located at Ratih House, Surat, Gujarat. Our manufacturing facility is located in Surat, Gujarat, which results in a geographic concentration of our production capabilities.

Any region-specific disruption, including adverse economic conditions, labour unrest, infrastructure constraints, power shortages, regulatory actions, environmental factors, natural calamities such as floods or earthquakes, or public health emergencies, could adversely affect our manufacturing operations.

Further, Surat is a key hub for the diamond and jewellery industry, and any disruption affecting the broader ecosystem, including availability of skilled labour, suppliers, logistics networks or ancillary services, may impact our ability to procure raw materials, maintain production schedules and fulfil customer orders.

Any prolonged disruption or adverse developments in this region may lead to delays in production, increased operational costs, supply chain inefficiencies and potential loss of business opportunities. Given the absence of alternative manufacturing facilities, any such disruption may have a disproportionate and material adverse effect on our business, financial condition, results of operations and prospects.

During the six-month period ended September 30, 2025 and the last three Fiscals, we have not experienced any material disruption in our manufacturing operations or significant quality-related issues. However, past experience may not be indicative of future outcomes.

Accordingly, any disruption in our manufacturing operations, failure of machinery, inability to maintain quality standards or concentration of operations at a single facility could materially and adversely affect our business, financial condition, results of operations and prospects.

6. ***Our business is working capital intensive, and our working capital requirements have increased from ₹12.42 million in Fiscal 2023 to ₹461.77 million as of September 30, 2025. We intend to utilise a portion of the Net Proceeds towards funding our working capital requirements. Any inability to fund or efficiently manage our working capital could materially and adversely affect our business, financial condition, results of operations and cash flows.***

We are engaged in the design, manufacturing and sale of lab-grown diamond studded gold jewellery under a predominantly B2B model, catering to retail chain, standalone retailers and wholesalers. Our business operations are driven by transaction volumes, scale of operations and execution efficiency, and inherently require significant working capital to support procurement of gold and lab-grown diamonds, maintenance of inventory across various stages of production and extension of credit to customers in the ordinary course of business.

Given the nature of our operations, we are required to make upfront payments for procurement of gold and lab-grown diamonds, which constitute our primary raw materials, while finished jewellery is supplied to customers against purchase orders with payments typically realized over agreed credit periods. This results in a mismatch between cash outflows and inflows, thereby increasing our working capital requirements.

The details of our working capital requirements during the six-month period ended September 30, 2025 and the last three Fiscals on standalone basis are set out below:

(₹ in million, unless otherwise stated)

Particulars	For the period ended September 30, 2025	Fiscal 2025	Fiscal 2024	Fiscal 2023
Inventories	326.15	254.62	51.35	38.15
Trade Receivables	263.73	87.52	40.64	6.59
Other Current Assets	9.71	5.37	1.92	2.70
Total Current Assets (A)	**599.59**	**347.51**	**93.91**	**47.44**
Trade Payables	97.31	27.62	16.71	23.32
Other Current Liabilities	40.51	69.39	9.55	11.70
Total Current Liabilities (B)	**137.82**	**97.01**	**26.26**	**35.02**
Working Capital Requirement (A-B)	**461.77**	**250.50**	**67.65**	**12.42**

As certified by the Statutory Auditors vide their certificate dated March 30, 2026.

Our working capital requirements have increased significantly in line with the scale of our operations and growth in our revenue from operations, particularly driven by higher deployment towards inventories and trade receivables. Inventories and trade receivables together constitute a substantial portion of our total working capital requirement during the reported periods.

Our business requires us to maintain inventory across multiple stages, including raw materials, work-in-process and finished goods. Given the design-led nature of our jewellery and the need to maintain a wide product portfolio, we are required to maintain adequate inventory levels to support order fulfilment and customer engagement.

Further, our working capital requirements are significantly influenced by trade receivables. Extending credit to customers is an integral part of our B2B business model and is critical to maintaining competitiveness and long-term relationships. As a result, a substantial portion of our working capital remains deployed in receivables, which are realized over agreed credit periods.

Our operating cycle has also evolved with the scale of our operations. Our inventory holding period increased to 60 days and receivable days increased to 36 days during the six-month period ended September 30, 2025, reflecting higher capital deployment in the business. Any further elongation of operating cycle parameters may increase our working capital requirements.

We have historically funded our working capital requirements through a combination of internal accruals and borrowings. As part of our growth strategy, we propose to utilize a portion of the Net Proceeds towards funding our working capital requirements. For details, see "***Objects of the Issue – Funding of working capital requirements of the Company***" on page 132. However, there can be no assurance that such funds will be sufficient to meet our future working capital needs or that we will not require additional financing.

Further, our estimated working capital requirement is projected to increase to ₹540.81 million in Fiscal 2026 and ₹1,283.01 million in Fiscal 2027, indicating continued and substantial capital deployment in the business.

Any inability to accurately estimate working capital requirements, delays in utilization of Net Proceeds, adverse fluctuations in raw material prices, elongation of receivable cycles, higher-than-anticipated inventory levels or constraints in accessing additional financing could adversely affect our liquidity, disrupt operations, impact our ability to fulfil customer orders and materially and adversely affect our business, financial condition, results of operations and cash flows.

During the six-month period ended September 30, 2025 and the last three Fiscals, we have not experienced any material adverse impact due to inability to manage working capital. However, past trends may not be indicative of future performance.

Accordingly, our business is exposed to risks arising from its working capital-intensive nature, and any failure to adequately fund or efficiently manage our working capital requirements could materially and adversely affect our business, financial condition, results of operations and cash flows.

7. ***We are exposed to counterparty credit risk due to the extension of credit to our customers, and our trade receivables have increased from ₹40.64 million in Fiscal 2024 to ₹263.73 million as of September 30, 2025, with receivable days increasing to 36 days. Any delay in, or non-receipt of, payments could materially and adversely affect our cash flows, working capital position and results of operations.***

In the ordinary course of our business, we extend credit periods to our B2B customers, including retail chains, standalone retails and wholesalers, in line with industry practices and as part of our standard commercial terms. As a result, we are exposed to counterparty credit risk, including the risk of delayed payments or non-receipt of amounts due from our customers.

The details of our outstanding trade receivables and debtor days on standalone basis for the periods indicated below are as follows:

(₹ in million, unless otherwise stated)

Particulars	Six-month period ended September 30, 2025	Fiscal 2025	Fiscal 2024	Fiscal 2023
Outstanding trade receivables	263.73	87.52	40.64	6.59
Trade receivables as % of revenue from operations	29.91	8.99	7.57	5.65
Trade receivable days	36 days	24 days	16 days	21 days
Bad debts written off	Nil	Nil	Nil	Nil

Our trade receivables have increased significantly over the periods presented, both in absolute terms and as a percentage of revenue from operations, particularly during the six-month period ended September 30, 2025. Outstanding trade receivables increased from ₹40.64 million in Fiscal 2024 to ₹87.52 million in Fiscal 2025 and stood at ₹263.73 million as of September 30, 2025.

Trade receivables as a percentage of revenue from operations have also increased, and receivable days have lengthened from 16 days in Fiscal 2024 to 36 days as of September 30, 2025. This trend indicates an increase in capital deployed in receivables and a potential elongation of the receivables cycle.

The increase in receivables is attributable to higher business volumes, increase in gold prices, and extension of commercial credit terms to customers to remain competitive in a relationship-driven B2B jewellery market. However, any further elongation of the receivables cycle may require additional working capital funding.

Our exposure is further accentuated by the nature of our procurement cycle. We are generally required to make upfront payments for procurement of gold bullion and lab-grown diamonds, which are our primary raw materials, resulting in a structural mismatch between cash outflows and inflows. Accordingly, our liquidity position is highly dependent on timely realization of receivables.

Although we have not written off any bad debts during the six-month period ended September 30, 2025 and the last three Fiscals, there can be no assurance that defaults will not occur in the future. Any deterioration in the creditworthiness, liquidity position or financial condition of our customers, including insolvency or financial distress, may result in delayed collections, renegotiation of payment terms or non-payment.

Further, a significant portion of our revenue is derived from a limited number of customers. Any material delay or default by one or more large customers could have a disproportionate impact on our cash flows, liquidity and working capital requirements.

8. ***Demand for lab-grown diamond studded gold jewellery is discretionary in nature, and any sustained decline in discretionary consumer spending, adverse macroeconomic conditions or shifts in consumer preferences could materially and adversely affect our business, results of operations, cash flows and financial condition.***

Our business involves the design, manufacturing and sale of lab-grown diamond studded gold jewellery, which is largely a discretionary consumer product. Demand for our products is influenced by consumer spending patterns, purchasing power, lifestyle preferences and prevailing economic conditions. As a result, our business is inherently sensitive to changes in discretionary consumption.

A significant portion of our revenue is derived from our B2B operations, under which we supply jewellery to organised retailers, wholesalers and distributors. Demand from such customers is directly linked to end-consumer demand. Any reduction in consumer spending on discretionary items such as jewellery may lead to lower order volumes, delays in procurement decisions or reduced inventory stocking by our customers, thereby adversely affecting our revenues.

Further, the jewellery industry is influenced by broader macroeconomic factors such as inflation, interest rates, income levels, employment conditions, currency fluctuations and overall economic growth. Any adverse changes in these factors may reduce consumer confidence and discretionary spending, particularly in premium or non-essential product categories such as lab-grown diamond jewellery.

Demand for our products is also affected by consumer preferences and perception towards lab-grown diamonds as compared to natural diamonds or other forms of jewellery and investment. Any shift in consumer preference away from lab-grown diamonds, whether due to pricing dynamics, perceived value, social trends or competitive offerings, could adversely impact demand for our products.

Additionally, gold jewellery is often viewed as both a consumer product and investment assets. Changes in consumer investment behaviour, including preference for alternative asset classes such as real estate, equities, digital assets or other financial instruments, may impact demand for gold-based jewellery products.

Our recently commenced D2C operations (from July 2025) under Ayaani are also dependent on our ability to attract and retain customers in a competitive retail and online environment. Any decline in consumer demand or inability to effectively position our brand may impact our D2C growth prospects.

During periods of economic uncertainty or slowdown, consumers may defer or reduce discretionary purchases, including jewellery. Such trends may also lead to increased price sensitivity, inventory corrections by retailers and downward pressure on pricing and margins across the value chain.

During the six-month period ended September 30, 2025 and the last three Fiscals, we have not experienced any material adverse impact on our business attributable to decline in discretionary demand. However, past trends may not be indicative of future performance.

Accordingly, any sustained decline in discretionary consumer spending, adverse macroeconomic conditions, or shifts in consumer preferences or investment behaviour could materially and adversely affect our business, financial condition, results of operations and cash flows.

9. ***Our business is subject to seasonal fluctuations, and lower-than-expected sales during peak periods may have a disproportionate effect on our results of operations, cash flows and financial condition.***

Our business is subject to seasonal fluctuations, primarily driven by festive, wedding and occasion-based demand for jewellery in India. As a result, our sales are not uniform throughout the year, and a significant portion of our revenue is generated during certain peak periods.

The quarter wise details of our revenue based on Restated Consolidated Financial Information from operations are set out below:

(₹ in million, unless otherwise stated)

Particulars	During six-month period ended September 30, 2025	% of total revenue	Fiscal 2025	% of total revenue	Fiscal 2024	% of total revenue	Fiscal 2023	% of total revenue
Quarter 1: April to June	352.67	39.83	127.31	13.15	80.54	15.01	-	0.00
Quarter 2: July to September	532.78	60.17	261.28	26.98	127.62	23.79	17.25	14.78
Quarter 3: October to December	NA	NA	307.27	31.73	165.69	30.88	53.33	45.71
Quarter 4: January to March	NA	NA	272.58	28.14	162.70	30.32	46.11	39.51
Total	**885.45**	**100.00**	**968.45**	**100.00**	**536.55**	**100.00**	**116.68**	**100.00**

As certified by the Statutory Auditors vide their certificate dated March 28, 2026.

Our revenues are typically higher during the second half of the fiscal year, particularly in the third and fourth quarters, which coincide with major festive and wedding seasons in India. For instance, in Fiscal 2025 and Fiscal 2024, a substantial portion of our annual revenue was generated during the second half of the year.

This seasonality exposes us to several risks. Any disruption during peak demand periods, including economic slowdowns, adverse changes in consumer sentiment, fluctuations in gold prices, supply chain disruptions, regulatory changes or unforeseen events, may have a disproportionate impact on our annual revenues and profitability.

Further, our ability to meet peak season demand depends on accurate demand forecasting, timely procurement of raw materials, adequate inventory planning and efficient production and logistics. Any failure in these areas may result in missed sales opportunities during peak periods, which may not be recoverable in subsequent periods.

Conversely, during non-peak periods, lower sales volumes may result in underutilization of capacity, higher inventory holding costs and pressure on margins.

In addition, our D2C operations under Ayaani are also influenced by seasonal buying patterns, and any inability to align product offerings, pricing strategies and marketing efforts with such demand cycles may adversely affect performance.
Accordingly, any adverse impact on sales during peak periods, or inability to effectively manage seasonal fluctuations, could materially and adversely affect our business, financial condition, results of operations and cash flows.

10. Our business is dependent on demand for our customers' products and evolving end-consumer preferences, including acceptance of our designs. Any decline in such demand, failure to anticipate design trends or inability to achieve market acceptance for our designs could materially and adversely affect our business, results of operations, cash flows and financial condition.

Our B2B business model involves the design, manufacture and supply of lab-grown diamond studded gold jewellery to organised retailers, wholesalers and distributors, who in turn sell such products to end consumers. Accordingly, our revenues are directly dependent on the demand for our customers' products and their ability to successfully market and sell such jewellery.

Our business is design-led and driven by our ability to develop and offer a diverse portfolio of jewellery that aligns with evolving consumer preferences, fashion trends and regional demand patterns. Consumer preferences in the jewellery industry are dynamic and influenced by factors such as changing fashion trends, cultural preferences, purchasing behaviour, seasonal demand and macroeconomic conditions.

Further, As per *CareEdge Report*, the demand for lab-grown diamond jewellery is increasingly influenced by younger consumer demographics, including Gen Z and Millennials, who typically prioritise factors such as affordability, design innovation, transparency and ethical sourcing. Any shift in preferences of such consumer segments, or failure to effectively cater to their evolving expectations, may adversely affect demand for our products.

Any decline in end-consumer demand for jewellery, including lab-grown diamond studded gold jewellery, or any shift in preferences away from our product offerings, may result in reduced order volumes from our customers and adversely affect our business. Further, the lab-grown diamond jewellery segment is relatively evolving, and its continued adoption is influenced by consumer awareness, perception of value and acceptance across different demographic segments. There can be no assurance that the growth in acceptance of such products will continue at anticipated levels.

Our success also depends on our ability to continuously identify emerging design trends, anticipate customer preferences and translate such insights into commercially viable designs. Any failure to accurately forecast or respond to such trends may result in reduced demand for our products, lower order volumes and loss of customer relationships. In particular, our B2B customers select designs based on their own merchandising strategies and end-consumer demand, and any mismatch between our design offerings and their expectations may adversely affect our business.

Further, we maintain inventory of raw materials, work-in-process and finished goods, including standardised and newly developed designs. If certain designs fail to achieve market acceptance, such inventory may become slow-moving or obsolete. In such cases, we may be required to offer discounts, recycle or rework inventory, which could result in material losses, additional processing costs and an adverse impact on our margins, profitability and cash flows.

In addition, our designs may be subject to imitation or duplication by competitors. Given the nature of our business, which involves frequent development and refresh of designs, we do not typically register individual designs under applicable intellectual property laws. As a result, our design portfolio may not be fully protected from third-party replication, which may reduce product differentiation, erode competitive advantage and exert downward pressure on pricing and margins.

Our D2C operations under Ayaani are also dependent on our ability to offer relevant, differentiated and appealing designs to end consumers. Any failure to maintain design relevance or align with consumer preferences, particularly among younger demographics, may adversely affect customer acquisition, conversion rates, brand positioning and sales.

While we intend to expand and diversify our customer base and strengthen our design and product offerings, there can be no assurance that such initiatives will be successful or that our customers will achieve desired levels of sales in the lab-grown diamond jewellery segment.

During the six-month period ended September 30, 2025 and the last three Fiscals, we have not experienced any material adverse impact on our business attributable to decline in demand, failure of design acceptance or duplication by competitors. However, past trends may not be indicative of future outcomes.

Accordingly, any decline in demand for our customers' products, inability to anticipate or respond to evolving consumer preferences (including among Gen Z and Millennials), failure to achieve market acceptance for our designs or inability to adequately protect our designs could materially and adversely affect our business, financial condition, results of operations and cash flows.

11. Our business is dependent on our manufacturing capabilities at our Surat facility, and any disruption in operations or inability to effectively utilise our production capacity could materially and adversely affect our business, results of operations, cash flows and financial condition.

Our manufacturing operations are carried out at our facility located at Surat, Gujarat, with an area of approximately 7,000 sq. ft. Our facility is equipped with machinery and equipment across key processes, including waxing, casting, filling, setting and polishing, enabling us to undertake end-to-end production of lab-grown diamond studded gold jewellery. These include casting machines, laser soldering machines, polishing and electro-polishing equipment, rhodium plating machinery and CAD/CAM-enabled tools.

The details of our installed capacity and capacity utilisation are set out below:

Set out below are the details of our production capacity for manufacturing lab-grown diamond studded gold jewellery manufactured during the indicated period:

Particulars	For the period ended September 30, 2025*	Fiscal 2025	Fiscal 2024	Fiscal 2023
Installed Capacity (Kg p.a.)	360.00	360.00	360.00	15.00
Actual Production (Kg)	86.48	115.20	72.49	16.60
Capacity Utilisation (%)	48.05*	32.00	20.14	110.67

**Capacity utilisation for the period ended September 30, 2025 has been annualised.*
As certified by Dr. P. J. Gandhi, Independent Chartered Engineer vide certificate dated March 19, 2026.

1. *Installed capacity represents the maximum production capacity of the manufacturing facility based on installed machinery and standard operating conditions followed in the jewellery manufacturing industry.*
2. *The installed capacity has been assessed assuming 25 working days per month, 12 months in a year and one shift per day of approximately 10 hours per shift.*
3. *The installed capacity increased from 15 kg per annum in Fiscal 2023 to 360 kg per annum from Fiscal 2024 onwards due to expansion of manufacturing facilities and installation of additional machinery and workstations.*
4. *Actual production represents the total quantity of lab grown diamond studded gold jewellery manufactured during the relevant fiscal year/period.*
5. *Capacity utilisation has been calculated based on the ratio of actual production to installed capacity for the relevant fiscal year/period.*
6. *Capacity utilisation exceeded 100% during Fiscal 2023 due to extended working hours and operational efficiencies achieved during the year.*

Our manufacturing operations are subject to various risks, including unplanned slowdowns, unscheduled shutdowns or prolonged disruptions due to factors such as power failures, industrial accidents, fire, machinery breakdown, obsolescence of equipment, labour shortages or disruptions, or other unforeseen events. Any such disruption may adversely affect our ability to operate our facility, delay production and impact our ability to fulfil customer orders.

Further, any malfunction or breakdown of machinery or equipment may require significant repair and maintenance expenditure and may result in operational delays. We may also be required to undertake planned shutdowns for maintenance, inspection or upgrades, which may temporarily affect production levels.

Our manufacturing operations are concentrated at a single facility in Surat. Any region-specific disruption, including those affecting the broader jewellery ecosystem, may have a disproportionate impact on our operations. For details, see "***Risk Factors - Our manufacturing operations are concentrated at a single facility in Surat, Gujarat, and any disruption in operations, failure of machinery, or inability to maintain quality standards could materially and adversely affect our business, financial condition, results of operations and prospects***" on page 32.

In addition, the level of our capacity utilization has a direct impact on our operating performance. Our installed capacity increased significantly from 15 kg per annum in Fiscal 2023 to 360 kg per annum from Fiscal 2024 onwards due to expansion of our manufacturing capabilities. However, our capacity utilization has remained relatively moderate in subsequent periods.

Any underutilization of our manufacturing capacity may adversely affect our ability to absorb fixed costs, resulting in lower operating margins and reduced profitability. Conversely, in periods of higher demand, we may be required to optimize operations or extend working hours, which may impact operational efficiency and quality.

Our capacity utilisation is influenced by several factors, including customer demand, order volumes, procurement practices of customers, market conditions and our ability to accurately forecast demand and schedule production. Any reduction in order volumes, cancellation or modification of customer orders, or inability to align production with demand may result in underutilisation of capacity.

Further, any mismatch between production and demand may lead to inefficiencies, including overproduction, increased inventory levels or idle capacity. While we may seek to reallocate production to other customers, there can be no assurance that we will be able to do so in a timely manner or at all.

During the six-month period ended September 30, 2025 and the last three Fiscals, we have not experienced any material disruption in our manufacturing operations. However, past experience may not be indicative of future outcomes. Accordingly, any disruption in our manufacturing operations or inability to effectively utilise our production capacity could materially and adversely affect our business, results of operations, cash flows and financial condition.

12. We may not be able to effectively hedge against fluctuations in gold prices, and any volatility in gold prices could materially and adversely affect our margins, cash flows and financial condition.

Gold bullion constitutes a significant portion of our raw material costs, accounting for 66.16%, 60.56%, 60.35% and 48.61% of our total purchases during the six-month period ended September 30, 2025 and Fiscal 2025, Fiscal 2024 and Fiscal 2023, respectively based on restated standalone financial information. Accordingly, our business is highly exposed to fluctuations in gold prices.

Gold prices are inherently volatile and are influenced by several factors beyond our control, including global demand and supply dynamics, inflation, interest rates, currency fluctuations, geopolitical developments, central bank policies and macroeconomic conditions. Any significant fluctuation in gold prices may impact our cost of procurement and overall profitability.

While we may undertake certain measures to mitigate the impact of price volatility, including pricing adjustments and inventory management, however, we do not have a comprehensive or fully effective hedging mechanism to offset fluctuations in gold prices. In particular, our ability to hedge gold price risk through financial instruments or forward contracts may be limited due to operational constraints, cost considerations, or the dynamic and order-driven nature of our business.

Further, our procurement of gold is closely aligned with customer orders and production schedules. Any adverse movement in gold prices between procurement and sale may result in margin compression, particularly in cases where price increases cannot be passed on to customers in a timely manner.

Additionally, our inventory of gold and finished jewellery exposes us to valuation risks. In the event of a decline in gold prices, we may not be able to realise the full value of our inventory, which may lead to inventory write-downs and adversely affect our financial condition and results of operations.

Our exposure to gold price volatility is further accentuated by our working capital-intensive business model, which requires us to maintain significant levels of inventory and extend credit to customers. Any adverse movement in gold prices during the operating cycle may increase working capital requirements and strain liquidity.

Although we have not experienced any material adverse impact on our business due to inability to hedge gold price risks during the six-month period ended September 30, 2025 and the last three Fiscals, there can be no assurance that such risks will not materialise in the future.

Accordingly, any inability to effectively hedge against fluctuations in gold prices, or any significant volatility in gold prices, could materially and adversely affect our business, financial condition, results of operations and cash flows.

13. We have experienced negative cash flows from operating and investing activities in previous periods and cannot assure that we will not experience negative cash flows in future periods. Negative cash flows may adversely affect our financial condition, results of operations and prospects.

We have experienced negative cash flows from operating activities despite reporting profits, primarily due to significant deployment of working capital in our business. The details of our cash flows for the periods indicated below are as follows:

(₹ in million, unless otherwise stated)

Particulars	For the six-month ended September 30, 2025	Fiscal		
		2025	2024	2023
Net cash flow generated from/ (utilized in) operating activities (A)	(162.60)	(100.52)	(10.51)	(7.94)
Net cash flow generated from/ (utilized in) investing activities (B)	(10.79)	(4.19)	(8.25)	(12.67)
Net cash flow generated from/ (utilized in) financing activities (C)	172.72	107.15	17.26	22.64
Net (decrease)/ increase in cash & cash equivalents (A+B+C)	(0.67)	2.44	(1.50)	2.03
Cash and cash equivalents at the beginning of the year	2.97	0.53	2.03	-
Adj.: Addition on acquisition of subsidiary	1.13	-	-	-
Cash and cash equivalents at the end of the year	3.42	2.97	0.53	2.03

Our negative cash flows from operating activities are primarily attributable to significant working capital deployment, including increases in inventories and trade receivables in line with the growth of our business. For instance, during the six-month period ended September 30, 2025, our operating cash outflow of ₹162.60 million was largely driven by increases in trade receivables and inventories.

Our business is inherently working capital intensive, requiring upfront procurement of gold bullion and lab-grown diamonds, while revenue is realized over credit periods extended to customers. This results in a structural mismatch between cash inflows and outflows, which may continue to impact our operating cash flows.

We have also incurred negative cash flows from investing activities during the periods indicated above, primarily on account of capital expenditure towards property, plant and equipment and development of our manufacturing capabilities.

Our liquidity has historically been supported by positive cash flows from financing activities, including proceeds from issuance of share capital and borrowings. Any reduction in availability of such financing, or inability to raise funds on acceptable terms, may adversely impact our liquidity position.

Negative cash flows, particularly from operating activities, may limit our ability to fund working capital requirements, meet our financial obligations, invest in growth initiatives and respond to changing market conditions. It may also increase our dependence on external financing, including borrowings, which may not be available on favourable terms or at all.

Any sustained negative cash flows from operating, investing or financing activities could materially and adversely affect our business, financial condition, results of operations and prospects.

14. ***Our registered office, manufacturing facilities and key operational premises, including those of our subsidiaries, are located on leased properties, including from related parties, and any inability to renew or retain such premises could materially and adversely affect our business, financial condition, results of operations and cash flows.***

We currently operate our registered office and manufacturing facilities, as well as those of our subsidiaries, from leased premises. As of the date of this Draft Red Herring Prospectus, all our key operational premises, including our registered office and manufacturing facility as well as the premises of our subsidiaries, are taken on lease.

The following table sets forth details of the properties of our Company and our Subsidiaries, as of the date of this Draft Red Herring Prospectus:

Sr. No.	Address of the Premises	Purpose	Date of Sale Deed /Lease Deed/Rent Agreement	Date of Purchase/ Tenure	Purchased/ Leased/Rented from	Owned/ Leased/ Rented	Whether Lessor related to our Company	Total Rent/ Lease
1.	Sector-1, 5th, 6th & 7th Floor, Ratih House, FP No. 151, TP No.4 (Ashvini kumar – Navagam), City Survey No. 1771, Revenue Survey No. 376, Katargam, Surat,	Registered office and Factory of our Company	March 27, 2026 to March 25, 2031	5 years	On Lease	Leased	Yes	₹0.315 million per month

Sr. No.	Address of the Premises	Purpose	Date of Sale Deed /Lease Deed/Rent Agreement	Date of Purchase/ Tenure	Purchased/ Leased/Rented from	Owned/ Leased/ Rented	Whether Lessor related to our Company	Total Rent/ Lease
	Gujarat.							
2.	Office No. 202, 2nd Floor, Chintamani Arcade, Dhanji Street, Bombay Bullion, Mumbai-400003, Maharashtra.	Registered Office and Factory of our subsidiary Ratna LGD Private Limited	April 1, 2024 to March 31, 2027	3 years	On Lease	Leased	No	₹0.065 million per month
3.	Office No. 1&2, 7th Floor, Ratih House, SY-376, TPS-4, Pl-7,Paiki Part-B, Parshottam Farm Compound, Opp. Podar Arcade, Varachha Road, A. K. Road, Surat, Surat City, Gujarat, India,395008,	Registered Office and Factory of our subsidiary Ayaani Diamonds and Jewellery Private Limited	September 15, 2025 to August 15, 2026	11 months	On Rent	Rented	Yes	₹ 0.040 million per month

Further, our Subsidiary, Ayaani, has nine (9) physical retail stores across seven (7) cities in India, operated through a combination of company-operated and franchise-operated formats as part of our asset-light model , with six (6) stores being company-operated and three (3) stores being franchise-operated, located at Ahmedabad, Surat, Mathura, Delhi, Chandigarh, Jodhpur and Raipur. For details, see "***Our Business – Business Operations – D2C Business Operations***" on page 217.

Our dependence on leased premises exposes us to several risks. In the event that any of our lease agreements are terminated, not renewed upon expiry, or renewed on commercially unfavourable terms, we may be required to relocate our operations. Any such relocation could result in disruption of business activities, temporary suspension of operations, additional capital expenditure and loss of operational efficiency.

Further, our key operational facilities, including our manufacturing operations, are concentrated at leased premises. Any disruption in the availability or use of such premises, whether due to termination of lease arrangements, disputes with lessors, regulatory actions or other unforeseen circumstances, could adversely impact our ability to carry out operations in a timely and efficient manner.

Additionally, all our existing leased premises have been taken from related parties. While such arrangements have been entered into in the ordinary course of business and on commercially reasonable terms, there can be no assurance that such arrangements will continue in the future or be renewed on similar terms. Any change in terms or discontinuation of such arrangements may require us to identify alternative premises, which may not be available on suitable terms or at all.

Relocation of our manufacturing facilities may also involve regulatory approvals, time delays, costs associated with shifting equipment and infrastructure, and potential impact on employee retention and operational continuity.

During the six-month period ended September 30, 2025 and the last three Fiscals, we have not experienced any material disruption in our operations due to issues relating to our leased premises. However, past experience may not be indicative of future outcomes.

Accordingly, any inability to continue our lease arrangements, renew leases on favourable terms, or secure alternative premises in a timely manner could materially and adversely affect our business, financial condition, results of operations and cash flows.

15. We have contingent liabilities in respect of tax matters under dispute amounting to ₹26.83 million. Any adverse outcome in such matters could materially and adversely affect our financial condition, results of operations and cash flows.

We have contingent liabilities in respect of claims against our Company not acknowledged as debt, primarily relating to tax matters under dispute.

The details of our contingent liabilities are set out below:

(₹ in million, unless otherwise stated)

Particulars	Six-month period ended September 30, 2025	Fiscal 2025	Fiscal 2024	Fiscal 2023
A. Contingent Liabilities:				
(a) Claims against the Company not acknowledged as debt				
(i) Tax matters in dispute under appeal[(1)]	26.83	**26.36**	-	-
Total Contingent Liabilities	**26.83**	**26.36**	-	-
(b) Commitments				
(i) Uncalled liability on partly paid shares	-	-	-	-

(1) An assessment u/s. 143(3) of the Income Tax Act, 1961, was done in the case of the Parent Company for the A.Y. 2022-23. In the said assessment an addition of ₹ 2,32,40,476/- was made to its income, on which a tax liability of ₹ 2,25,27,140/- was determined. The Parent Company has preferred an appeal against the same before the Commissioner of Income Tax (Appeals), Income Tax Department. the said appeal is yet to be adjudicated.

The total contingent liability thus stands at ₹ 2,68,30,560/- as of September 30, 2025 and ₹ 2,63,56,747/- as of March 31, 2025, on account of cumulation of interest on aforesaid demand.The management believes that the Parent Company has a strong case on merits and expects a favorable outcome; consequently, no provision has been made in the books of accounts.

(2) During the period ended September 30, 2025, the Company subscribed to 14,10,000 equity shares of face value ₹ 10/- each in Ayaani Diamonds and Jewellery Private Limited at an issue price of ₹ 171/- per share. As at the reporting date, the shares were partly paid-up to ₹ 42.75/- per share, and the balance amount remained uncalled and were considered as a capital commitment.

However, subsequent to the reporting date but prior to the date of signing of these Restated Consolidated Financial Information, the Board of Directors of Ayaani Diamonds and Jewellery Private Limited had called for the remaining amount payable on these shares. The same has been duly paid by the Parent Company. Thus, as of the date of signing of these Restated Consolidated Financial Information, the shares of the subsidiary have been fully paid-up and there remains no such capital commitment.
*For further details of such tax proceedings, see **"Outstanding Litigation and Material Developments"** on page 433.*

The aforesaid contingent liabilities arise from tax proceedings under the Income Tax Act, 1961, in respect of which appeals have been filed and are pending adjudication. In the event of any adverse outcome, we may be required to pay the disputed amounts along with applicable interest and penalties, which could have an adverse impact on our financial condition, cash flows and results of operations.

Further, tax litigation is inherently uncertain and involves significant management time and resources. Any prolonged litigation or adverse orders may also impact our reputation and result in additional costs.

16. ***Our ability to protect and maintain our intellectual property, including our trademarks and designs, is important to our business. Any failure to adequately protect our intellectual property rights, including the fact that our designs are not registered, could adversely affect our brand, competitive position and business.***

As of the date of this Draft Red Herring Prospectus, our Company and our Subsidiaries have obtained registration of certain trademarks under the Trade Marks Act, 1999, primarily in Classes 14 and 35, which relate to jewellery and retail services. These trademarks are important to our branding, marketing and customer recognition.

As on the date of this Draft Red Herring Prospectus, our Company and our Subsidiaries has registered the following trademark with the Registrar of Trademarks under the Trademarks Act, 1999:

Date of Application	Particulars of the Mark	Trade Mark Number	Class of Registration
June 19, 2022	NITYAS Trusted Lab Grown Diamond Jewellery	5495107	14
June 19, 2022		5495110	14
May 12, 2023		5933383	35
May 12, 2023	AYAANI DIAMONDS	5933448	35
May 25, 2023	AYAANI DIAMONDS A NEW ERA OF LUXURY	5951934	14
May 12, 2023	AYAANI DIAMONDS A NEW ERA OF LUXURY	5933607	35
May 12, 2023	AYAANI A NEW ERA OF LUXURY	5933360	35
June 19, 2022	AYAANI A NEW ERA OF LUXURY	5495109	14

However, our intellectual property portfolio is limited primarily to trademarks, and our jewellery designs are not registered under Designs Act, 2000. Given the nature of our business, which involves frequent development and refresh of designs based on evolving trends and customer preferences, we do not typically seek registration of individual designs.

As a result, our design portfolio may not be fully protected from unauthorized use, imitation or replication by third parties. In the absence of formal design registrations, we may have limited legal recourse against competitors who replicate or imitate our designs, which could dilute the distinctiveness of our offerings and adversely affect our competitive position.

Further, even with respect to our registered trademarks, there can be no assurance that such protections will be sufficient to prevent misuse, infringement or unauthorized use by third parties. Any infringement or misuse of our intellectual property may require us to initiate legal proceedings, which could involve significant costs, management time and uncertainty of outcome.

Additionally, we may be exposed to the risk of claims alleging infringement of third-party intellectual property rights. Any such claims, whether or not successful, could result in litigation costs, damages, injunctions or reputational harm.

Our ability to sustain Ayaani brand, particularly under our D2C operations, is also dependent on our ability to protect our intellectual property and maintain brand distinctiveness. Any failure to do so may adversely affect customer perception, brand recall and market positioning.

During the six-month period ended September 30, 2025 and the last three Fiscals, we have not experienced any material adverse impact on our business due to intellectual property infringement or inability to protect our intellectual property. However, past experience may not be indicative of future outcomes.

Accordingly, any inability to adequately protect or enforce our intellectual property rights, including risks arising from non-registration of our designs, could materially and adversely affect our business, financial condition, results of operations and cash flows.

17. ***There are outstanding legal proceedings involving our Company, its Subsidiaries and our Promoters. Any adverse outcome in such proceedings may adversely affect our reputation, business, results of operations, cash flows and financial condition.***

There are outstanding legal proceedings involving our Company, its Subsidiaries and Promoters. These proceedings are pending at different levels of adjudication before various courts, tribunals, enquiry officers and appellate tribunals.

A summary of the outstanding legal proceedings involving our Company, Directors and Promoters in accordance with requirements under the SEBI ICDR Regulations, to the extent quantifiable, has been set out below.

Name of Entity	Number of Criminal Proceedings	Number of Tax Proceedings	Number of Statutory or Regulatory Proceedings	Number of Material Civil Proceedings	Number of Disciplinary Actions by the SEBI or the stock exchanges against our Promoters in the last five financial years	Aggregate amount involved (₹ in million)[1]
Company						
Against our Company	*Nil*	*1*	*Nil*	*Nil*	*Not Applicable*	*26.83*

Name of Entity	Number of Criminal Proceedings	Number of Tax Proceedings	Number of Statutory or Regulatory Proceedings	Number of Material Civil Proceedings	Number of Disciplinary Actions by the SEBI or the stock exchanges against our Promoters in the last five financial years	Aggregate amount involved (₹ in million)[(1)]
By our Company	*Nil*	*Nil*	*Nil*	*Nil*	*Not Applicable*	*Nil*
Subsidiaries						
Against our Subsidiary	*1*	*Nil*	*Nil*	*Nil*	*Not Applicable*	*Not Asscetainbale*
By our Subsidiary	*Nil*	*Nil*	*Nil*	*Nil*	*Not Applicable*	*Nil*
Directors*						
Against our Directors	*Nil*	*Nil*	*Nil*	*Nil*	*Nil*	*Nil*
By our Directors	*Nil*	*Nil*	*Nil*	*Nil*	*Nil*	*Nil*
Promoters						
Against our Promoters	*Nil*	*Nil*	*Nil*	*Nil*	*Nil*	*Nil*
By our Promoters	*Nil*	*Nil*	*Nil*	*Nil*	*Nil*	*Nil*
KMPs**						
Against our KMPs	*Nil*	*Nil*	*Nil*	*Nil*	*Not Applicable*	*Nil*
By our KMPs	*Nil*	*Nil*	*Not Applicable*	*Nil*	*Not Applicable*	*Nil*
Members of Senior Management						
Against our members of Senior Management	*Nil*	*Nil*	*Nil*	*Nil*	*Not Applicable*	*Nil*
By our members of Senior Management	*Nil*	*Nil*	*Not Applicable*	*Nil*	*Not Applicable*	*Nil*

[(1)] To the extent ascertainable
** Excluding Directors who are our Promoters*
***Excluding KMPs who are our Directors*

Note: There are no outstanding litigation involving our Group Company which may have a material impact on our Company.

For details, see "***Outstandinmg Litigation and Material Development - Litigation filed by our Subsidiaries – Criminal Litigations"*** on page 433.

Should any new developments arise, such as any rulings against us, we may need to make provisions in our financial statements that could increase expenses and current liabilities. Further, an adverse outcome in these proceedings may lead to a modification in our capital structure and may affect our reputation, standing and future business and could adversely affect our business, prospects, financial condition and results of operations.

18. There have been certain instances of delays in payment of statutory dues by our Company. Any further delays in payment of statutory dues may attract financial penalties and may adversely affect our business, financial condition and results of operations.

Set forth below are details of statutory dues paid and by our Company, for the periods indicated*:*

(₹ in million unless stated otherwise)

Governing Laws	During six-month period ended September 30, 2025	Fiscal 2025	Fiscal 2024	Fiscal 2023
Contribution towards Employee Provident Fund (EPF)				
Average number of employees for whom EPF paid	41	8	NA	NA
Amount paid	0.79	0.26	NA	NA
Number of instances of delay	3	10	NA	NA
Contribution towards Professional Tax (PT)				
Average number of employees for whom PT paid	40	15	11	7
Amount paid	0.05	0.04	0.03	0.01
Number of instances of delay	6	12	12	10
Contribution towards Employee State Insurance Corporation (ESIC)				
Average number of employees for whom ESIC paid	47	14	NA	NA
Amount paid	0.18	0.09	NA	NA
Number of instances of delay	5	9	NA	NA
Tax deducted at source towards employee payments				
Average number of employees for whom TDS deducted	1	1	0	0
Amount deducted and paid	0.39	0.03	Nil	Nil
Number of instances of delay	2	1	NA	NA

As certified by the Statutory Auditors vide their certificate dated March 28, 2026.

The following table depicts instances of delays in the filing of GST returns by the Company on standalone basis.

Governing laws	For six-month period ended September 30, 2025	Fiscal 2025	Fiscal 2024	Fiscal 2023
GSTR1	0	1	0	2
GSTR3b	0	2	0	0
GSTR 9&9c	NA	0	0	0

As certified by the Statutory Auditors vide their certificate dated March 28, 2026.

While the above delays were not material in amount and were subsequently paid. Any delay or failure to comply with statutory payment timelines in the future could expose us to interest, penalties audits, increased scrutiny by regulatory authorities and potential reputational damage.

Further, as our operations scale, our statutory compliance obligations are expected to increase in volume and complexity. Any weakness in internal controls, systems, personnel or processes relating to compliance management, or any liquidity constraints affecting timely payments, could increase the risk of future delays or non-compliance.

Accordingly, any delay or failure in payment of statutory dues or compliance with applicable laws in the future could materially and adversely affect our business, financial condition, results of operations, cash flows and reputation.

19. ***There have been certain instances of delays and non-compliances with respect to statutory corporate filings in the past, which could expose us to regulatory actions and penalties.***

In the past, our Company has experienced certain instances of delays and non-compliances in relation to statutory filings and compliances under the Companies Act, 2013 and applicable rules thereunder. Such non-compliance include, inter alia, delay in appointment of our first statutory auditor beyond the prescribed timeline under Section 139 of the Companies Act, 2013, for which we have filed a compounding application before the Regional Director, North-Western Region, and the same is pending as on date. Further, there have been instances of delayed filings of statutory forms with the Registrar of Companies. Set out below are the details of such late filings:

Sr. No.	Particulars of delayed filing	Due date	Actual filing date	Delay (days)	Late fees (₹)
1.	Form CHG-1	December 21, 2023	December 28, 2023	7	1800
2.	Form CHG-1	October 23, 2024	November 18, 2024	26	1800
3.	Form INC-20A	October 23, 2022	May 01, 2023	190	7200
4.	Form AOC - 4	October 29, 2024	December 03, 2024	35	3500
5.	Form AOC - 4 (CFS)	October 29, 2024	December 04, 2024	36	3600
6.	Form MGT - 7	November 28, 2024	December 11, 2024	5	500
7.	Form ADT - 1	April 14, 2023	May 10, 2023	26	1200
8.	From MSME -I	October 30, 2024	July 28, 2025	269	0
9.	From MSME -I	April 30, 2025	July 28, 2025	89	0
10.	Form INC-27	May 24, 2025	June 09, 2025	12	1200
11.	Form BEN-2	July 17, 2025	July 28, 2025	11	1200
12.	Form DIR - 12	October 29, 2025	November 10, 2025	12	1200
13.	Form PAS - 3	April 02, 2025	May 09, 2025	35	2400
14.	Form PAS - 3	May 29, 2025	July 25, 2025	62	3600
15.	Form ADT - 1	February 25, 2025	March 03, 2025	6	600
16.	Form DIR - 12	October 30, 2025	November 10, 2025	10	1200
17.	Form MGT-14	October 25, 2025	January 22, 2026	89	3600
18.	Form MGT-14	December 05, 2025	December 30, 2025	25	1200
19.	Form MR-1	February 17, 2026	March 27, 2026	38	7200

Such delayed filing were procedural in nature and have been duly completed with payment of applicable additional fees. In addition to the above, we have also undertaken revised filings, including in respect of return of allotment. We have undertaken measures to strengthen our internal compliance processes and ensure timely filings and adherence to applicable regulatory requirements. While such instances have not resulted in any material adverse regulatory action against us to date, there can be no assurance that similar instances will not occur in the future.

Any delay or non-compliance with statutory requirements may subject us to regulatory scrutiny, penalties or other actions, and may impact our corporate governance profile and reputation. Accordingly, any future delay or non-compliance with applicable statutory requirements could adversely affect our business, financial condition, results of operations and cash flows.

20. We operate in a high-value commodity sector and are exposed to risks associated with the storage, handling, transit and delivery of gold and lab-grown diamond jewellery. Any loss, theft or damage could materially and adversely affect our business, financial condition, results of operations and cash flows.

Our business involves the procurement, manufacture and sale of high-value products, including gold, lab-grown diamonds and lab-grown diamond studded gold jewellery. These products are inherently susceptible to risks of theft, pilferage, loss or damage during storage, handling, transportation and delivery.

Our operations require movement of inventory across multiple stages, including procurement of raw materials, transfer between manufacturing processes, storage at facilities, and delivery to customers under our B2B operations as well as distribution to our D2C retail stores and fulfilment of online orders. Such multi-stage handling and transit increases our exposure to security risks.

Further, our inventory is stored across multiple locations, including manufacturing facilities and retail outlets. Any lapses in physical security measures, internal controls or monitoring systems may increase the risk of theft or pilferage.

Although we have implemented security protocols and maintain insurance coverage for our assets and inventory, there can be no assurance that such measures will be sufficient to prevent losses or that all such losses will be fully covered under our insurance policies. Certain losses may fall outside the scope of coverage or exceed policy limits, resulting in financial exposure.

Additionally, any such incidents may adversely affect our reputation, customer confidence and relationships, particularly in a trust-driven industry such as jewellery. During the six-month period ended September 30, 2025 and the last three Fiscals, we have not experienced any material loss due to theft or damage of inventory. However, past experience may not be indicative of future outcomes. Accordingly, any loss, theft or damage of our inventory, particularly during transit or delivery, could materially and adversely affect our business, financial condition, results of operations and cash flows.

21. We have experienced significant growth in our revenue from operations, EBITDA and profitability in recent periods, with revenue from operations increasing from ₹116.68 million in Fiscal 2023 to ₹968.45 million in Fiscal 2025 and ₹885.45 million in the six-month period ended September 30, 2025, and EBITDA increasing from ₹4.88 million in Fiscal 2023 to ₹129.01 million in Fiscal 2025 and ₹114.56 million in the six-month period ended September 30, 2025, from Restated Consolidated Financial Information. However, such growth may not be indicative of our future performance, and any inability to sustain such growth could materially and adversely affect our business, financial condition, results of operations and cash flows.

We have witnessed growth in our revenue from operations and profitability during the six-month period ended September 30, 2025 and Fiscal 2025, Fiscal 2024 and Fiscal 2023, supported by expansion of our B2B operations, increasing acceptance of lab-grown diamond studded gold jewellery, scaling of our manufacturing capabilities and improvement in operational efficiencies. Our EBITDA margins improved from 4.19% in Fiscal 2023 to 13.32% in Fiscal 2025 and were 12.94% in the six-month period ended September 30, 2025, while our net profit after tax increased from ₹2.45 million in Fiscal 2023 to ₹97.88 million in Fiscal 2025 and ₹85.32 million in the six-month period ended September 30, 2025 based on Restated Consolidated Financial Information.

However, there can be no assurance that such growth trends will continue in future periods. Our financial performance is subject to various risks, including fluctuations in customer demand, changes in consumer preferences, particularly in the evolving lab-grown diamond jewellery segment, volatility in gold and lab-grown diamond prices, working capital constraints, customer concentration, competitive pressures and our ability to effectively execute our growth strategies.

In addition, our business has scaled significantly over a relatively short period, and such rapid growth may not be sustainable at the same pace. Any slowdown in growth, margin compression, increase in costs or inability to effectively manage scaling of operations may adversely affect our financial performance.

Any inability to sustain our historical growth trajectory or maintain profitability levels could materially and adversely affect our business, financial condition, results of operations and cash flows.

22. We rely on third-party logistics providers for the transportation of gold, lab-grown diamonds and finished jewellery, and any loss, theft, damage, delay or failure in such logistics arrangements, notwithstanding insurance coverage, could materially and adversely affect our business, results of operations, financial condition and cash flows.

Our business involves the transportation of high-value raw materials, including gold and lab-grown diamonds, as well as finished lab-grown diamond studded gold jewellery, between suppliers, our manufacturing facility and customers under our B2B operations, as well as distribution to our D2C retail stores and fulfilment of online orders. Such transportation is inherently exposed to risks including theft, loss, damage, pilferage, fraud, accidents, mishandling, delays or other unforeseen events, particularly given the high value and portable nature of such products.

We engage third-party logistics service providers for the transportation of raw materials and finished jewellery. While we undertake measures such as sealed packaging and tracking of shipments, we do not exercise direct operational control over such service providers. Any failure by such providers to adhere to agreed security protocols, delivery timelines or regulatory requirements, or any operational disruption, financial distress or misconduct on their part, could disrupt our supply chain, delay order execution and adversely affect customer relationships.

We maintain insurance policies customary for the jewellery industry, including coverage for stock and goods in transit. However, such insurance coverage may not be sufficient or fully effective in all circumstances. Insurance policies are subject to deductibles, exclusions, limits and procedural conditions, and claims may be disputed, delayed or denied. Further, such policies may not cover consequential losses such as business interruption, delays in fulfilment, reputational harm, penalties or loss of customer confidence. Any delay in settlement of insurance claims may also adversely affect our liquidity and working capital position.

The details of transportation costs incurred by us for the periods on restated consolidated financial information basis indicated are set out below:

(₹ in million, unless otherwise stated)

Particulars	Six-month period ended September 30, 2025		Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Amount	% of total expense	Amount	% of total expense	Amount	% of total expense	Amount	% of total expense
Transportation Cost	(0.17)*	(0.02)	1.64	0.19	0.41	0.08	0.03	0.03

*The transportation cost is in negative due to credit note received in Ayaani

Although transportation costs do not constitute a major cost proportion of our total expenses, each shipment typically involves high-value goods, and any loss, theft, damage or delay may have a disproportionate financial impact on our business. Further, any tightening of regulatory requirements relating to transportation, security or insurance of precious metals and jewellery, or any increase in logistics costs or insurance premiums, may increase our operating expenses and working capital requirements.

During the six-month period ended September 30, 2025 and the last three Fiscals, we have not experienced any material loss or disruption during transit. However, past experience may not be indicative of future outcomes. Accordingly, any loss, theft, damage or delay in the transportation of raw materials or finished jewellery, whether or not insured, could materially and adversely affect our business, financial condition, results of operations and cash flows.

23. ***Our Company has in the six-month period ended September 30, 2025 and Fiscals 2025, 2024 and 2023, entered into certain related party transactions with related parties, in the ordinary course of our business and we cannot assure you that such transactions will not adversely affect our financial condition and results of operations.***

In the ordinary course of business, we have entered into transactions with certain related parties including our Promoters and Group Companies, in the six- months period ended September 30, 2025 and in last three Fiscals and may continue to do so in future.

Our related party transactions include transactions involving payment of 11.75%, 33.16%, 17.49% and 21.55%. For details of our related party transactions see "Note 39 to our Restated Consolidated Financial Information included in "***Restated Consolidated Financial Information***" on pages 273.

The table below sets forth details of absolute sum of all related party transactions and the percentage of such related-party transactions to our revenue from operations in the periods indicated below:

(*₹ in million, except percentages*)

Particulars	For six-month ended September 30, 2025	Fiscal 2025	Fiscal 2024	Fiscal 2023
Absolute sum of all related party transactions	104.07	321.16	93.86	25.14
Revenue from operations	885.45	968.45	536.55	116.68
Absolute sum of all related party transactions as a percentage of revenue from operations (%)	11.75	33.16	17.49	21.55

A summary of related party transactions as per the requirements under Ind AS 24 – Related Party Disclosures read with SEBI ICDR Regulations, entered into by our Company with related parties and as disclosed in the Restated Consolidated Financial Information for six-month period ended September 30, 2025 and for Fiscal 2025, 2024 and 2023 are as follows:

(₹ in million, except percentages)

S.No.	Particulars	Nature of releations hip	As at September 30, 2025	% of revenue from operations	As at March 31, 2025	% of revenue from operations	As at March 31, 2024	% of revenue from operations	As at March 31, 2023	% of revenue from operations
1	**Unsecured Loan Taken:**		**11.00**	**1.24**	**27.10**	**2.80**	**10.51**	**1.96**	**8.17**	**7.00**
	Rajnikant Lallubhai Chanchad	Managing Director	1.00	0.11	22.10	2.28	10.50	1.96	7.58	6.50
	Atulkumar K Shah	Director of Subsidiary Company	-	0.00	5.00	0.52	-	0.00	-	0.00
	Sonalben Rajnikant Chanchad	Director (Appointed effective from May 24, 2025)	10.00	1.13	-	0.00	-	0.00	-	0.00
	Nilesh G Panchani	Director (resigned effective from January 01,2025)	-	0.00	-	0.00	0.01	0.00	0.59	0.51

S.No.	Particulars	Nature of releationship	As at September 30, 2025	% of revenue from operations	As at March 31, 2025	% of revenue from operations	As at March 31, 2024	% of revenue from operations	As at March 31, 2023	% of revenue from operations
2	**Unsecured Loan Repaid:**		**15.90**	**1.80**	**30.66**	**3.17**	**6.97**	**1.30**	**3.15**	**2.70**
	Rajnikant Lallubhai Chanchad	Managing Director	-	0.00	30.07	3.11	6.96	1.30	3.15	2.70
	Atulkumar K Shah	Director of Subsidiary Company	5.00	0.56	-	0.00	-	0.00	-	0.00
	Dhruv Janakbhai Savaliya	Director (Appointed effective from July 22, 2025)	0.90	0.10	-	0.00	-	0.00	-	0.00
	Sonalben Rajnikant Chanchad	Director (Appointed effective from May 24, 2025)	10.00	1.13	-	0.00	-	0.00	-	0.00
	Nilesh G Panchani	Director (resigned effective from January 01,2025)	-	0.00	0.59	0.06	0.01	0.00	-	0.00
3	**Rent Deposit:**		**1.00**	**0.11**	**-**	**0.00**	**-**	**0.00**	**-**	**0.00**
	Rajnikant Lallubhai Chanchad	Managing Director	1.00	0.11	-	0.00	-	0.00	-	0.00
4	**Sales / (Sales Return):**		**68.54**	**7.74**	**208.51**	**21.53**	**66.36**	**12.37**	**1.77**	**1.52**
	Ratih Jewels LLP	Entities where there is Significant Influence through KMP or their relatives	-	0.00	-	0.00	2.30	0.43	-	0.00
	Ayaani Diamonds and Jewellery Private Limited	Subsidiary Company (effective from July 22,2025)	63.99	7.23	194.19	20.05	64.02	11.93	1.77	1.52
	Sonalben Rajnikant Chanchad	Director (Appointed effective from May 24, 2025)	0.50	0.06	0.07	0.01	0.04	0.01	-	0.00
	JJS Jewels LLP	Entities where there is Significant Influence through KMP or their relatives	4.00	0.45	-	0.00	-	0.00	-	0.00
	Shri	Entities	0.73	0.08	6.95	0.72	-	0.00	-	0.00

S.No.	Particulars	Nature of releationship	As at September 30, 2025	% of revenue from operations	As at March 31, 2025	% of revenue from operations	As at March 31, 2024	% of revenue from operations	As at March 31, 2023	% of revenue from operations
	Vardhaman Ornaments Private Limited	where there is Significant Influence through KMP or their relatives								
	Shree Radhe Jewellers	Entities where there is Significant Influence through KMP or their relatives	(0.68)	-0.08	7.30	0.75	-	0.00	-	0.00
5	**Purchases:**		**4.00**	**0.45**	**52.17**	**5.38**	**7.81**	**1.45**	**12.05**	**10.33**
	Ayaani Diamonds and Jewellery Private Limited	Subsidiary Company (effective from July 22,2025)	3.34	0.38	52.14	5.38	7.81	1.45	-	0.00
	JJS Jewels LLP	Entities where there is Significant Influence through KMP or their relatives	0.13	0.01	-	0.00	-	0.00	-	0.00
	Shree Radhe Jewellers	Entities where there is Significant Influence through KMP or their relatives	-	0.00	0.03	0.00	-	0.00	-	0.00
	Ratih Jewels LLP	Entities where there is Significant Influence through KMP or their relatives	-	0.00	-	0.00	-	0.00	12.05	10.33
	Sonalben Rajnikant Chanchad	Director (Appointed effective from May 24, 2025)	0.53	0.06	-	0.00	-	0.00	-	0.00
6	**Director's Remuneration:**		**2.35**	**0.27**	**0.12**	**0.01**	**0.18**	**0.03**	**-**	**0.00**
	Rajnikant Lallubhai Chanchad	Managing Director	1.80	0.20	-	0.00	0.18	0.03	-	0.00
	Dhruv Janakbhai	Director (Appointe	0.30	0.03	-	0.00	-	0.00	-	0.00

S.No.	Particulars	Nature of releationship	As at September 30, 2025	% of revenue from operations	As at March 31, 2025	% of revenue from operations	As at March 31, 2024	% of revenue from operations	As at March 31, 2023	% of revenue from operations
	Savaliya	d effective from July 22, 2025)								
	Sonalben Rajnikant Chanchad	Director (Appointed effective from May 24, 2025)	0.10	0.01	-	0.00	-	0.00	-	0.00
	Raj Dinesbhai Monpara	Director (effective from January 11,2025 but resigned from directorship from July 22,2025)	0.15	0.02	0.12	0.01	-	0.00	-	0.00
7	**Rent Expense:**		**0.93**	**0.11**	**1.20**	**0.12**	**0.70**	**0.13**	**-**	**0.00**
	Rajnikant Lallubhai Chanchad	Managing Director	0.53	0.06	-	0.00	-	0.00	-	0.00
	Ratih Jewels LLP	Entities where there is Significant Influence through KMP or their relatives	0.40	0.05	1.20	0.12	0.70	0.13	-	0.00
8	**Salary Expense:**		**0.35**	**0.04**	-	**0.00**	-	**0.00**	-	**0.00**
	Kenil Monpara	Wife of Raj Dineshbhai Monpara	0.05	0.01	-	0.00	-	0.00	-	0.00
	Sonalben Rajnikant Chanchad	Director (Appointed effective from May 24, 2025)	0.20	0.02	-	0.00	-	0.00	-	0.00
	Raj Dinesbhai Monpara	Director (effective from January 11,2025 but resigned from directorship from July 22,2025)	0.10	0.01	-	0.00	-	0.00	-	0.00
9	**Manufacturing Expenses**		**-**	**0.00**	**-**	**0.00**	**1.34**	**0.25**	**-**	**0.00**
	Raj Dinesbhai Monpara	Director (effective from January 11,2025	-	0.00	-	0.00	1.34	0.25	-	0.00

S.No.	Particulars	Nature of releationship	As at September 30, 2025	% of revenue from operations	As at March 31, 2025	% of revenue from operations	As at March 31, 2024	% of revenue from operations	As at March 31, 2023	% of revenue from operations
		but resigned from directorship from July 22,2025)								
10	**Machinery Purchase:**		**-**	**0.00**	**1.40**	**0.14**	**-**	**0.00**	**-**	**0.00**
	Ratih Jewels LLP	Entities where there is Significant Influence through KMP or their relatives	-	0.00	1.40	0.14	-	0.00	-	0.00

Outstanding Balances with Related Parties:

(₹ in million)

S.No.	Particulars	Nature of releationship	As at September 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
1	**Employee Dues Payable:**		**1.79**	**0.04**	**-**	**-**
	Rajnikant Lallubhai Chanchad	Managing Director	0.40	-	-	-
	Sonalben Rajnikant Chanchad	Director (Appointed effective from May 24, 2025)	0.60	-	-	-
	Dhruv Janakbhai Savaliya	Director (Appointed effective from July 22, 2025)	0.74	-	-	-
	Raj Dinesbhai Monpara	Director (effective from January 11,2025 but resigned from directorship from July 22,2025)	0.05	0.04	-	-
2	**Unsecured Loans:**		**11.00**	**-**	**8.56**	**5.02**
	Rajnikant Lallubhai Chanchad	Managing Director	11.00	-	7.97	4.43
	Nilesh G Panchani	Director (resigned effective from January 01,2025)	-	-	0.59	0.59
3	**Investment in Equity Shares of**		**73.03**	**12.75**	**0.51**	**-**

S.No.	Particulars	Nature of releationship	As at September 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
	Subsidiaries:					
	Ayaani Diamonds and Jewellery Private Limited	Subsidiary Company (effective from July 22,2025)	60.28	-	-	-
	Ratna LGD Private Limited	Subsidiary Company (effective from March 17,2024)	12.75	12.75	0.51	-
4	**Trade Payables:**		**0.71**	**1.65**	**1.26**	**4.55**
	Rajnikant Lallubhai Chanchad (Rent)	Managing Director	0.58	-	-	-
	Raj Dinesbhai Monpara	Director (effective from January 11,2025 but resigned from directorship from July 22,2025)	-	-	1.33	-
	Ratih Jewels LLP	Entities where there is Significant Influence through KMP or their relatives	0.13	1.65	(0.07)	4.55
5	**Trade Receivables:**		**0.28**	**12.78**	**4.38**	**(9.48)**
	Ayaani Diamonds and Jewellery Private Limited	Subsidiary Company (effective from July 22,2025)	-	10.82	4.38	(9.48)
	Sonalben Rajnikant Chanchad	Director (Appointed effective from May 24, 2025)	(0.02)	-	-	-
	JJS Jewels LLP	Entities where there is Significant Influence through KMP or their relatives	2.14	-	-	-
	Shri Vardhaman Ornaments Private Limited	Entities where there is Significant Influence through KMP or their relatives	-	0.00	-	-
	Shree Radhe Jewellers	Entities where there is Significant Influence through KMP or their relatives	(1.84)	1.96	-	-

S.No.	Particulars	Nature of releationship	As at September 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
6	**Rent Reposit:**		**1.00**	**-**	**-**	**-**
	Rajnikant Lallubhai Chanchad	Managing Director	1.00	-	-	-

For further details of the related party transactions and as reported in the Restated Consolidated Financial Information, see "***Note 39 - Restated Consolidated Financial Information***" on page 346.

As certified by our Statutory Auditors, pursuant to their certificate dated March 28, 2026, all related party transactions of our Company as disclosed in the Restated Consolidated Financial Information are conducted on an arm's length basis, in accordance with the Companies Act and in compliance with other applicable laws, including taking necessary approval/resolution from our Audit Committee, Board of Directors and our Shareholders, to the extent applicable.

The transactions we have entered into with our related parties and any future transactions with our related parties could potentially involve, conflicts of interest. All related party transactions that we may enter into after listing on the Stock Exchanges will be subject to approval by our Audit Committee, our Board, or our Shareholders, as required under the Companies Act and the SEBI Listing Regulations. Related party transactions that our Company enters into in the future may involve conflicts of interest, which shall be in compliance with applicable law but may be detrimental to the interest of our Company and we cannot assure you that such transactions, individually or in the aggregate, will always be in the best interests of our minority Shareholders and will not adversely affect our business, results of operations and financial condition.

24. Our D2C operations under Ayaani are subject to risks associated with omnichannel retail operations, including store performance, franchise management, customer experience and buyback obligations. Any inability to effectively manage or scale such operations could materially and adversely affect our business, financial condition, results of operations and prospects.

Our D2C operations are carried out under the brand name Ayaani through our subsidiary, which operates an omnichannel retail platform comprising an online storefront and nine (9) physical retail stores across seven (7) cities in India, through a combination of company-operated and franchise-operated formats as part of our asset-light model. For details of such stores, see "***Our Business – Business Operations - D2C Business Operations***" on page 217.

Our ability to successfully operate and scale such omnichannel D2C business is subject to several risks. The performance of our retail operations depends on factors such as store location, footfall, customer preferences, local competition, brand visibility and operational efficiency. Any underperformance of our retail stores may adversely affect our revenues and profitability.

Further, a portion of our stores are operated through franchise arrangements. While such model enables us to expand our presence with relatively lower capital deployment, it exposes us to risks relating to franchisee performance, operational control, adherence to brand standards, customer experience and compliance with our policies. Any failure by franchisees to maintain required standards may adversely affect our brand reputation and customer trust.

Our D2C operations also require effective coordination across online and offline channels, including inventory Synchronization, order fulfilment, logistics and customer service. Any inefficiencies in managing such omnichannel operations may lead to delays, stock mismatches or customer dissatisfaction. In addition, our D2C model involves customer-facing obligations such as buyback and exchange policies. Under such policies, customers are eligible to receive a specified percentage of the prevailing market value of diamonds at the time of buyback or exchange. Since the commencement of our D2C operations under Ayaani in July 2025, we have not experienced any material instances relating to customer-facing obligations such as buyback and exchange policies. Any significant increase in customer participation in such programs, adverse movements in market prices, or mispricing of such policies may result in financial exposure, increased cash outflows or pressure on margins.

Further, our D2C operations require ongoing investments in store expansion, marketing, personnel, technology and inventory. There can be no assurance that such investments will generate expected returns or that our D2C operations will achieve profitability in a timely manner. Our operations are also exposed to risks relating to management of retail personnel, customer engagement and after-sales service. Any failure to deliver consistent customer experience across locations may adversely affect brand perception and repeat business.

While our integrated manufacturing and sourcing capabilities support our D2C operations, any disruption in supply, delays in fulfilment or inability to meet customer expectations may adversely affect sales and customer relationships. During the six-month period ended September 30, 2025 and the last three Fiscals, our D2C operations have been at a relatively early stage and have not materially impacted our financial performance. However, past performance may not be indicative of future outcomes.

Accordingly, any inability to effectively manage, integrate or scale our omnichannel D2C operations under Ayaani brand, including risks associated with franchise operations and customer-facing policies, could materially and adversely affect our business, financial condition, results of operations and prospects.

25. ***Our revenues are predominantly derived from domestic markets, and our limited presence in export markets may restrict our ability to diversify geographic risks. Any adverse developments in the domestic market or inability to scale export operations could materially and adversely affect our business, financial condition, results of operations and cash flows.***

Our revenues are predominantly derived from domestic operations, and during the six-month period ended September 30, 2025 and the last three Fiscals, domestic revenues constituted a substantial majority of our total revenue from operations. The following table sets forth a breakdown of our revenues from operations in India and overseas based on Restated Consolidated Financial Information for the period indicated:

(₹ in million unless stated otherwise)

Particulars	For the six-months period ended September 30, 2025*		Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Amount	Percentage Total Revenue	Amount	Percentage Total Revenue	Amount	Percentage Total Revenue	Amount	Percentage Total Revenue
Domestic Revenue	857.72	96.87	967.77	99.93	531.97	99.15	116.68	100.00
Overseas Revenue	27.73	3.13	0.68	0.07	4.57	0.85	-	0.00
Total	885.45	100.00	968.45	100.00	536.55	100.00	116.68	100.00

As certified by the Statutory Auditors vide their certificate dated March 28, 2026.

Accordingly, our business is significantly dependent on the performance of the Indian jewellery market. Any adverse developments in the domestic market, including economic slowdowns, changes in consumer demand, regulatory or taxation changes, fluctuations in gold prices, or increased competition, could have a disproportionate impact on our revenues and financial performance.

While we have, in the past, undertaken export sales to select geographies, including the United Arab

Emirates, Australia, Canada, Taiwan and Kenya, such exports have been limited and undertaken on an order-driven basis. As a result, we have relatively limited experience in establishing, scaling and managing export operations.

Our ability to expand into export markets is subject to various risks and uncertainties, including compliance with international regulatory requirements, quality standards, logistics and supply chain complexities, foreign exchange fluctuations, customer acquisition challenges and competitive dynamics in overseas markets. There can be no assurance that we will be able to successfully scale our export operations or achieve meaningful contribution from such markets.

Further, our strategy involves selectively evaluating export opportunities without diluting our primary focus on the domestic market. This approach may limit the pace and scale at which we are able to diversify geographically and reduce dependence on domestic revenues. During the six-month period ended September 30, 2025 and the last three Fiscals, our limited export exposure has not materially impacted our business. However, past experience may not be indicative of future outcomes.

Accordingly, any inability to mitigate risks associated with geographic concentration in the domestic market or to successfully develop export markets could materially and adversely affect our business, financial condition, results of operations and cash flows.

26. We have incurred indebtedness of ₹60.08 million as of February 28, 2026 under our secured financing arrangements, which are subject to repayment obligations and restrictive covenants. Any inability to comply with such obligations or covenants could materially and adversely affect our business, financial condition, results of operations and cash flows.

We have availed various fund-based credit facilities, including term loans and working capital facilities, from banks to support our operations and working capital requirements. As of February 28, 2026, our total outstanding borrowings amounted to ₹60.08 million, comprising primarily cash credit facilities and term loans.

The details of our borrowings as of February 28, 2026 are set out below:

(₹ in million, unless otherwise stated)

Particulars	Sanctioned Amount	Outstanding as on February 28, 2026
Term Loans	8.95	2.85
Working Capital Facilities (Cash Credit)	95.80	57.22
Total Borrowings	**104.75**	**60.08**

Our borrowings are secured by, inter alia, hypothecation of our current assets, including inventory and receivables, and movable fixed assets, as well as mortgages over immovable properties owned by our Promoters and personal guarantees provided by certain Promoters. For details, see "***Financial Indebtedness***" on page 388. Accordingly, any default in repayment obligations may result in enforcement of such security interests, which could materially and adversely affect our operations and financial position.

Our financing arrangements also impose various restrictive covenants that may limit our operational and financial flexibility. Such covenants may constrain our ability to undertake certain strategic initiatives, including expansion, raising additional capital, or entering into new financing arrangements, without prior approval from our lenders. We have obtained consents from our lenders to undertake the Issue.

In addition, our financing agreements provide for certain events of default, including breach of covenants, delay in servicing interest or principal, cross-defaults under other financing arrangements, and delay in creation or perfection of security. Upon occurrence of an event of default, lenders may, among other actions, accelerate repayment obligations, charge penal interest, enforce security or initiate recovery proceedings.

Further, our borrowings are subject to interest obligations, including floating interest rates linked to benchmark rates such as the repo rate. Any increase in interest rates may increase our finance costs and adversely affect our profitability and cash flows.

Our working capital facilities are repayable on demand and are subject to periodic renewal. Any failure to renew or continue such facilities on favourable terms, or at all, may adversely impact our liquidity and ability to fund operations. While we have not had material non-compliance with the terms of our borrowing during the six-month period ended September 30, 2025 and in last there Fiscal, any event of non-compliance with covenants or delays in repayment, additional charges and penal interest may adversely affect our business, financial condition, results of operations and cash flows.

Our business is working capital intensive, and we rely on such borrowings to fund our operations. Any inability to service our debt obligations, comply with financing terms or access additional financing when required may adversely affect our liquidity, disrupt operations and materially and adversely affect our business, financial condition, results of operations and cash flows.

27. ***Our Promoters have provided personal guarantees and created security over immovable properties for certain loan facilities availed by our Company, and any default by us could result in enforcement actions against such Promoters and properties, which may adversely affect our business, financial condition and operations.***

We have availed certain secured credit facilities from banks, which are backed by, inter alia, personal guarantees provided by our Promoters and security created over immovable properties owned by them. In particular, personal guarantees have been provided by Sonalben Rajnikant Chanchad, Rajnikant Lallubhai Chanchad and Raj Dhineshbhai Monpara in connection with such borrowings. In addition, certain immovable properties owned by our Promoters have been mortgaged in favour of the lender as collateral security. These include, inter alia:

- property situated at Floors 5, 6 and 7 of Ratih House, Katargam, Surat, Gujarat, owned by Rajnikant Lallubhai Chanchad; and
- property situated at Floor 4 of Ratih House, Katargam, Surat, Gujarat, owned by Sonalben Rajnikant Chanchad.

Our borrowings are also secured by hypothecation of our current assets, including inventory and receivables, and movable fixed assets. For details, see "***Financial Indebtedness***" on page 388.

In the event of any default in repayment of our borrowings or breach of financing covenants, the lender may, among other remedies, enforce the security created over such properties and invoke the personal guarantees provided by our Promoters. Any such enforcement action could have several adverse consequences, including:

- loss of assets owned by our Promoters;
- potential reputational impact on our Promoters and our Company; and
- disruption to our operations and management focus.

Further, invocation of personal guarantees or enforcement of promoter-owned assets may affect the financial position of our Promoters and their ability to support our business, including through strategic guidance or financial assistance, if required.

While we have not experienced any default in repayment of our borrowings during the six-month period ended September 30, 2025 and the last three Fiscals, there can be no assurance that such defaults will not occur in the future.

Accordingly, any default by us under our financing arrangements could result in enforcement of personal guarantees and security provided by our Promoters, which could materially and adversely affect our business, financial condition, results of operations and cash flows.

28. ***Our business is capital intensive, and our ability to raise additional financing on acceptable terms, or at all, is critical to sustaining our operations and growth. Any inability to do so could materially and adversely affect our business, financial condition, results of operations and cash flows.***

Our business involves the design, manufacturing and sale of lab-grown diamond studded gold jewellery and is inherently capital intensive. We require continuous deployment of capital towards procurement of gold bullion and lab-grown diamonds, maintenance of inventory across various stages of production, extension of credit to customers and funding of day-to-day operating expenses.

Our working capital requirements have increased significantly in line with the growth of our operations, from ₹12.42 million in Fiscal 2023 to ₹461.77 million as of September 30, 2025. Further, our working capital requirements are estimated to increase to ₹540.81 million in Fiscal 2026 and ₹1,283.01 million in Fiscal 2027. Our liquidity position and growth are therefore dependent on a combination of internal accruals, bank borrowings and capital infusion.

As of February 28, 2026, our total outstanding borrowings amounted to ₹60.08 million. Our ability to service existing borrowings and meet incremental working capital requirements depends on our ability to generate sufficient cash flows from operations and maintain access to bank financing and other funding sources.

We have historically experienced negative cash flows from operating activities, primarily due to significant deployment of working capital in inventories and receivables. Any continued mismatch between cash inflows and outflows may further increase our dependence on external financing.

As part of our growth strategy, we propose to utilise a portion of the Net Proceeds towards funding our working capital requirements. For details, see "***Objects of the Issue – Funding of working capital requirements of the Company***" on page 132. However, there can be no assurance that the Net Proceeds will be sufficient to meet our future funding requirements or that we will not require additional financing.

If our internal cash flows are insufficient to meet our capital requirements, we may need to incur additional indebtedness or raise equity capital. Our ability to raise such financing is subject to various factors beyond our control, including prevailing economic conditions, availability of credit, interest rate movements, regulatory environment, capital market conditions, lender and investor sentiment and our financial performance.

Any additional indebtedness may increase our debt servicing obligations and could subject us to restrictive covenants that may limit our operational flexibility, capital expenditure plans or strategic initiatives. Further, if we are unable to raise additional capital in a timely manner, or if financing costs increase materially, our liquidity position could be adversely affected, which may constrain our ability to procure raw materials, fulfil customer orders, implement growth strategies or meet our contractual obligations.

During the six-month period ended September 30, 2025 and the last three Fiscals, we have been able to meet our funding requirements through a combination of internal accruals and financing. However, past funding availability may not be indicative of future outcomes.

Accordingly, any inability on our part to effectively manage our capital requirements or raise additional financing on acceptable terms could materially and adversely affect our business, financial condition, results of operations and cash flows.

29. ***Our business is dependent on demand for our customers' products and end-consumer preferences for lab-grown diamond studded gold jewellery, and any decline in such demand could materially and adversely affect our business, results of operations, cash flows and financial condition.***

Our B2B business model involves the design, manufacture and supply of lab-grown diamond studded gold jewellery to organised retailers, wholesalers and distributors, who in turn sell such products to end consumers. Accordingly, our revenues are directly dependent on the demand for our customers' products and their ability to successfully market and sell such jewellery to end consumers.

Any decline in consumer demand for jewellery, including lab-grown diamond studded gold jewellery, whether due to changes in consumer preferences, reduced discretionary spending, macroeconomic conditions, shifts towards alternative investment or consumption categories, or reduced demand in key segments such as bridal, occasion-based or daily wear jewellery, may result in lower order volumes from our customers and adversely affect our business.

Further, the lab-grown diamond jewellery segment is relatively evolving, and its continued adoption is influenced by factors such as consumer awareness, perception of value, pricing advantages compared to natural diamonds and acceptance across different demographic segments. There can be no assurance that the growth in acceptance of lab-grown diamond jewellery, particularly among younger consumers such as Gen Z and Millennials, will continue at anticipated levels.

Our growth strategy includes expanding and diversifying our customer base, strengthening relationships with existing customers and onboarding new retailers and wholesalers, including those who may enter the lab-grown diamond segment. However, there can be no assurance that we will be able to successfully expand our customer base or that such customers will achieve desired levels of sales or scale in the lab-grown diamond jewellery segment.

In addition, our business is exposed to risks associated with demand patterns across various purchase segments, including daily wear, self-purchase, bridal and wedding categories. Any adverse trends in such segments may impact demand for our products.

Our D2C operations under Ayaani brand are also dependent on consumer demand, brand acceptance and our ability to effectively position our products across online and offline channels. Any inability to generate sustained demand in the D2C segment may adversely affect our revenues and growth prospects.

Further, any failure by our customers to effectively market, distribute or price their products, or any deterioration in their financial condition, may result in reduced procurement from us.

During the six-month period ended September 30, 2025 and the last three Fiscals, we have not experienced any material adverse impact on our business due to decline in end-consumer demand. However, past trends may not be indicative of future outcomes.

Accordingly, any decline in demand for our customers' products, or inability of our customers or us to effectively address end-consumer preferences, could materially and adversely affect our business, financial condition, results of operations and cash flows.

30. We operate in a highly competitive and fragmented jewellery market, and our inability to effectively compete on pricing, design, quality, delivery timelines and customer relationships could result in loss of market share and materially and adversely affect our business, financial condition, results of operations and prospects.

The jewellery industry in which we operate is highly competitive and fragmented, comprising a large number of organised and unorganised players, including domestic manufacturers, regional players, integrated jewellery brands, retailers with in-house manufacturing capabilities and importers. We also face competition from players operating in both natural diamond jewellery and lab-grown diamond jewellery segments.

As per the *CareEdge Report*, the competitive landscape for the lab grown diamond jewellery industry is characterised by competition from the natural diamond segment as well as increasing global and domestic rivalry. The natural diamond segment continues to benefit from strong brand legacy and emotional appeal, particularly in the luxury jewellery market. Established players in this segment undertake significant marketing and brand-building initiatives, which reinforce the perceived exclusivity of natural diamonds. In comparison, lab grown diamond jewellery may be perceived by certain customer segments as lower in value or as substitutes, particularly among traditional buyers.

Our ability to compete effectively depends on several factors, including pricing, design innovation, product quality, manufacturing capabilities, turnaround time, reliability of supply and strength of customer relationships. Any inability to compete effectively on these parameters may result in loss of existing customers, reduced order volumes and difficulty in acquiring new customers.

In our B2B segment, we supply jewellery to organised retailers, wholesalers and distributors, who typically maintain relationships with multiple vendors. Such customers may evaluate suppliers based on pricing competitiveness, design relevance, quality standards, credit terms and delivery timelines. Any failure on our part to meet such expectations may result in reduction or loss of business from such customers.

Further, certain of our competitors, including large jewellery brands and integrated players, may have advantages such as greater financial resources and access to capital, established brand recognition and customer loyalty, integrated manufacturing capabilities and supply chains and ability to offer competitive pricing due to economies of scale, which may enable them to compete more effectively with us.

In addition, unorganised players may operate with lower overhead costs and may offer products at lower price points, which may exert downward pressure on pricing and margins across the industry.

Our recently acquired D2C operations under Ayaani also operate in a highly competitive retail and e-commerce environment, where we compete with established jewellery brands, digital-first players and marketplaces. Our ability to scale such operations depends on our ability to differentiate our offerings, build brand recognition and maintain competitive pricing and product relevance.

Further, the lab-grown diamond jewellery segment is evolving and may attract new entrants, including established players from the natural diamond segment, which could intensify competition. During the six-month period ended September 30, 2025 and the last three Fiscals, we have not experienced any material adverse impact on our business due to competitive pressures. However, past performance may not be indicative of future outcomes.

Accordingly, any inability to effectively compete in a highly competitive and fragmented jewellery market could materially and adversely affect our business, financial condition, results of operations and prospects.

31. ***We are subject to stringent quality requirements, and any failure to maintain quality standards, including instances of product returns by customers, could materially and adversely affect our business, financial condition, results of operations and cash flows.***

Our business involves the design and manufacture of lab-grown diamond studded gold jewellery, which is subject to stringent quality standards across multiple parameters, including design specifications, metal purity, gemstone quality, finishing and durability. Our ability to maintain such standards is critical to customer satisfaction, repeat business and brand reputation.

We have implemented a structured, multi-stage quality control framework across our operations, including checks at the stage of raw material procurement, design validation, in-process manufacturing and final inspection prior to dispatch. These checks include verification of material specifications, assessment of design feasibility, inspection of aesthetic and functional parameters, and validation of finished products for quality and durability. However, there can be no assurance that such processes will be sufficient to prevent defects, inconsistencies or deviations from customer requirements.

Any failure on our part to maintain applicable quality standards or to manufacture products in accordance with customer specifications may result in rejection of products, return of goods, cancellation of orders, loss of customers and reputational damage. In addition, we may be required to incur additional costs towards rework, replacement, recycling or logistics, which may not be recoverable from customers.

Further, defects or inconsistencies in products, whether arising from manufacturing processes, design execution or quality control lapses, may expose us to potential claims, disputes or litigation and may adversely affect our relationships with customers.

While our products are subject to internal quality checks and controls, there have been certain instances in the past where products have been returned by customers, primarily on account of mismatch with customer preferences or specifications. Although such instances have not had a material impact on our results of operations during the periods presented, there can be no assurance that similar or higher levels of returns will not occur in the future.

The details of product returns and their percentage of gross sales on standalone basis for the periods indicated are set out below:

(₹ in million, unless otherwise stated)

Particulars	Six-month period ended Sep 30, 2025	Fiscal 2025	Fiscal 2024	Fiscal 2023
Value of products returned	115.25	171.76	32.48	1.22
Returns as % of gross sales	13.07	17.64	6.05	1.05

Any increase in product returns, whether due to quality issues, design mismatches or evolving customer preferences, may result in higher operational costs, loss of revenue and pressure on margins. In addition, frequent returns may adversely affect customer confidence and our ability to secure repeat orders.

Further, our D2C operations under Ayaani may expose us to higher return rates due to direct consumer interactions, evolving preferences and expectations relating to design, quality and pricing. During the six-month period ended September 30, 2025 and the last three Fiscals, instances of product returns have not had a material adverse impact on our business. However, past trends may not be indicative of future outcomes.

Accordingly, any inability to maintain required quality standards, ensure consistency across our production processes or effectively manage product returns could materially and adversely affect our business, financial condition, results of operations and cash flows.

32. Our business, growth, operational execution and strategic direction are significantly dependent on the continued services of our Promoters, Directors, Key Managerial Personnel, senior management and our ability to attract, retain and effectively manage skilled personnel, including designers and karigars, and any inability to do so could materially and adversely affect our business, financial condition, results of operations, cash flows and prospects.

Our business operations and future growth are significantly dependent on the experience, industry knowledge and continued involvement of our Promoters, Directors, KMP and senior management team. Our Promoters collectively possess over 25 years of experience in the jewellery industry and are actively involved in key aspects of our operations, including design oversight, manufacturing coordination, quality control, customer engagement and strategic decision-making. Their understanding of industry dynamics, supplier networks and customer relationships is critical to the effective functioning of our business. Any loss of such leadership or reduction in their involvement may adversely affect our strategic direction and operational performance.

Our business is also dependent on our senior management who oversee key functions such as finance, production, administration and sales. The ability of our management team to anticipate market trends, manage operations efficiently, maintain customer relationships and implement our growth strategies is critical to our continued success. Any disruption in the functioning of our management team or inability to replace such personnel in a timely and effective manner may adversely impact our operational efficiency and strategic execution. We do not maintain key man insurance for our Promoters or senior management.

In addition, our business is design-led and operationally intensive and depends on the skills, experience and performance of our employees, particularly our design team and in-house karigars. As of February 28, 2026, we had a total workforce of 205 personnel, including 29 designers and 136 in-house karigars, who play a critical role in product development, manufacturing and quality control. Our ability to maintain product quality, ensure design innovation and execute customer orders in a timely manner is dependent on the continued availability of such skilled personnel.

The jewellery industry is highly competitive for experienced managerial and skilled personnel, and we face competition from other manufacturers, organised jewellery brands and unorganised players in attracting and retaining such talent. Any inability to offer competitive compensation, provide a conducive work environment or create growth opportunities may adversely affect our ability to attract and retain personnel. Further, our employee benefit expenses have increased in line with the growth of our operations and may continue to increase, which could adversely impact our profitability if not accompanied by corresponding growth in revenues.

Set out below are employee benefits expense incurred for the indicated period.

(₹in million)

Particulars	Six-month period ended September 30, 2025	Fiscal 2025	Fiscal 2024	Fiscal 2023
Employee benefits Expense*	32.03	30.83	22.36	7.35

**As per restated consolidated financial information.*

Further, we have experienced employee attrition during the six-month period ended September 30, 2025 and previous fiscals of our company. Any increase in attrition levels, particularly among key managerial personnel, designers or karigars, may disrupt operations, impact product quality and result in additional recruitment and training costs.

Particulars	Six-month period ended September 30, 2025	Fiscal 2025	Fiscal 2024	Fiscal 2023
Attrition Rate	12.20%	13.64%	6.67%	0.00%

Our operations also depend on the continued availability of skilled karigars, whose expertise is critical to the manufacturing process. Any shortage or disruption in the availability of such personnel may adversely affect production timelines and our ability to fulfil customer orders. Additionally, our ability to scale our B2B operations and expand our D2C business under Ayaani is dependent on building and retaining a capable workforce across functions.

While we have not experienced any material adverse impact on our business due to employee attrition or inability to retain personnel during the periods presented, past trends may not be indicative of future outcomes. Any inability to attract, retain or effectively manage our leadership team or skilled workforce, or any increase in employee costs or attrition levels, could materially and adversely affect our business, financial condition, results of operations, cash flows and prospects.

33. Our insurance coverage may not be adequate to cover all losses, and any uninsured or underinsured losses could materially and adversely affect our business, financial condition, results of operations and cash flows.

We maintain insurance policies that are customary for companies operating in the jewellery industry. These include an Industry Protector Insurance Policy covering risks such as fire and allied perils, burglary, business interruption and public liability, and a Jewellers Package Insurance Policy covering stock and stock-in-trade, including jewellery, gold, bullion, diamonds, precious stones and other merchandise, including goods held in trust or on commission. In addition, our subsidiary operating under Ayaani has obtained a comprehensive insurance policy covering property at premises, property in custody, property in transit, fidelity risks and money.

The table below provides an overview of our insurance coverage for total assets as at and for the six-month period ended September 30, 2025 as per restated consolidated financial information:

(*₹ in million unless stated otherwise*)

Particulars	Amount / %
Total assets secured as at September 30, 2025 (including gross block of property, plant and equipment, inventories and cash balances)	525.98
Sum Insured of Assets as at September 30, 2025	732.50
Percentage of insurance coverage (in %)	139.26

As certified by Statutory Auditor vide their certificate dated March 28, 2026.

While we believe that our insurance coverage is adequate for our current operations and such policies are periodically reviewed, our insurance coverage is subject to standard exclusions, deductibles, limitations and conditions. Accordingly, our insurance policies may not cover all losses that we may incur, including losses arising from certain events that are uninsured or excluded under the relevant policies.

In particular, certain risks associated with our business, including operational disruptions, inventory losses, transit-related risks, employee misconduct, or other unforeseen events, may not be fully covered or may be subject to policy limits. Any such losses may require us to bear the financial impact directly.

Further, there can be no assurance that our insurance policies will be renewed on commercially acceptable terms, or at all, in the future. Any increase in insurance premiums or reduction in coverage may adversely affect our cost structure and risk exposure.

Additionally, any delay in settlement of insurance claims or disputes with insurers may adversely impact our liquidity and ability to recover losses in a timely manner. During the six-month period ended September 30, 2025 and the last three Fiscals, we have not experienced any material losses that were not covered by our insurance policies. However, past experience may not be indicative of future outcomes.

Accordingly, any uninsured or underinsured losses, or any inability to maintain adequate insurance coverage, could materially and adversely affect our business, financial condition, results of operations and cash flows.

34. Our business is dependent on the efficient functioning of our information technology systems, including third-party software, and any disruption, failure or inadequacy of such systems could materially and adversely affect our business, operations, financial condition and results of operations.

Our operations are supported by a combination of internally deployed and third-party information technology systems, which enable us to manage key business functions including accounting, inventory management, production planning, human resources and customer interface across our B2B and D2C operations.

We utilise accounting and financial management software, including Tally-based systems, for maintaining books of accounts, statutory compliance, invoicing and financial reporting. We also utilizes computer-aided design (CAD) and computer-aided manufacturing (CAM) tools for efficient design, prototyping and manufacturing of our jewellery.Our inventory management and production processes are supported by software solutions such as 'Gati', which facilitate tracking of raw materials, work-in-progress and finished goods, and enable coordination between procurement, production and dispatch functions. In addition, we utilise software applications for payroll and human resource management, including employee attendance and salary processing.

Our dependence on such information technology systems exposes us to several risks, including system failures, software errors, data corruption, cyber security breaches, unauthorised access, hardware malfunctions and disruptions due to external factors such as power outages or network failures. Any such disruption may result in interruption of operations, errors in inventory tracking, delays in order processing, disruption in financial reporting or inability to manage key business functions effectively.

Further, a significant portion of our systems are based on third-party software solutions. Any failure, disruption, discontinuation of services, licensing issues or limitations in functionality of such third-party systems may adversely affect our ability to operate efficiently. We may also incur additional costs or face delays in migrating to alternative systems.

Our D2C operations under Ayaani further increase our reliance on technology platforms for customer interface, order management, inventory synchronisation and fulfilment. Any failure to maintain reliable and secure systems may adversely affect customer experience, order fulfilment and brand reputation.

In addition, our systems store and process financial, operational and employee-related data. Any loss, leakage or unauthorised access to such data may expose us to legal, regulatory and reputational risks.

While we undertake measures to maintain and upgrade our systems and protect against such risks, there can be no assurance that such measures will be sufficient to prevent disruptions or breaches.

During the six-month period ended September 30, 2025 and the last three Fiscals, we have not experienced any material adverse impact due to failure of our information technology systems. However, past experience may not be indicative of future outcomes.

Accordingly, any disruption, failure, inadequacy or security breach of our information technology systems could materially and adversely affect our business, financial condition, results of operations and cash flows.

35. ***Our ability to effectively market our products and maintain customer relationships is critical to our business, and any inability to do so, including limited marketing expenditure, could materially and adversely affect our business, financial condition, results of operations and prospects.***

Our business is dependent on our ability to effectively market our products, maintain strong customer relationships and enhance brand visibility across both our B2B and D2C operations.

For our B2B segment, our marketing efforts primarily involve direct engagement with customers, including personalised visits and participation in jewellery exhibitions such as the India International Jewellery Show (IIJS). These initiatives enable us to showcase our product portfolio, introduce new designs, strengthen relationships with existing customers and establish connections with prospective customers.

For our D2C operations under Ayaani, our marketing strategy is focused on digital channels, including our online platform and social media presence, to support customer acquisition, engagement and brand building.

The details of our expenditure towards marketing activities are set out below for the indicated period:

Particulars	For the six-month period ended September 30, 2025		For the Fiscals					
			Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Amount (₹ in million)	% of total expense	Amount (₹ in million)	% of total expense	Amount (₹ in million)	% of total expense	Amount (₹ in million)	% of total expense
Expense towards marketing activities*	3.61	0.46	2.12	0.25	1.71	0.35	1.02	0.90

**As per restated consolidated financial information*

Our marketing expenditure has historically constituted a relatively small proportion of our total expenses. While our business has relied on relationship-driven B2B marketing and targeted initiatives, there can be no assurance that such strategies will be sufficient to sustain growth, particularly as we expand into the D2C segment.

Our ability to generate and retain business depends on our continued engagement with customers, visibility at industry exhibitions and effectiveness of our digital marketing initiatives. Any inability to participate in key exhibitions, maintain customer relationships or execute effective marketing campaigns may adversely affect our ability to acquire new customers and retain existing ones.

Further, the success of our D2C operations is significantly dependent on our ability to build and scale the 'Ayaani' brand name. Digital marketing is subject to evolving algorithms, increasing competition, rising customer acquisition costs and changing consumer behaviour. Any inefficiencies in our digital marketing strategy or inability to effectively leverage online channels may adversely affect customer acquisition, brand visibility and sales.

Additionally, marketing initiatives, including participation in exhibitions and digital campaigns, involve costs that may not necessarily result in proportionate revenue generation. Any increase in marketing expenditure without commensurate returns may adversely impact our profitability.

Our reliance on relationship-driven marketing in the B2B segment may also expose us to risks associated with customer concentration and dependency on key relationships. Any disruption in such relationships may adversely affect our order volumes and revenue.

During the six-month period ended September 30, 2025 and the last three Fiscals, we have not experienced any material adverse impact on our business due to ineffective marketing. However, past performance may not be indicative of future outcomes. Accordingly, any inability to effectively execute our marketing strategies, increase brand visibility, manage customer relationships or optimise marketing expenditure could materially and adversely affect our business, financial condition, results of operations and prospects.

36. Our business is dependent on effective inventory management, and any inability to accurately plan, monitor and control inventory across our B2B and D2C operations could materially and adversely affect our business, financial condition, results of operations and cash flows.

Our operations involve procurement, manufacturing and sale of lab-grown diamond studded gold jewellery and require us to maintain and manage inventory across multiple stages, including raw materials such as gold and lab-grown diamonds, work-in-process and finished goods. Our inventory management practices are based on targeted sales volumes, anticipated customer demand, seasonal trends and order-specific requirements.

While we have implemented structured inventory management systems and monitoring processes, including use of software solutions and barcode-based tracking mechanisms, there can be no assurance that such systems will be adequate to manage inventory efficiently at all times, particularly as our operations scale.

Our inventory comprises a diverse portfolio of designs, including standardised and customised products catering to varying customer preferences across regions. Any inability to accurately forecast demand, design trends or customer preferences may result in excess inventory, slow-moving stock or stock imbalances across locations, which may adversely affect our working capital and profitability.

Further, our inventory and production planning involve a combination of manufacturing based on anticipated demand and production against confirmed orders. Any mismatch between production and actual demand may result in either understocking, leading to missed sales opportunities, or overstocking, leading to increased inventory carrying costs and potential obsolescence.

Our inventory management is also dependent on accurate tracking and reconciliation across multiple stages and locations, including manufacturing units, storage facilities and retail channels under our D2C operations. Any errors, system failures or lapses in inventory tracking may result in discrepancies, loss of stock, operational inefficiencies or delays in order fulfilment.

In addition, our inventory primarily comprises high-value materials such as gold and lab-grown diamonds. Any mismanagement, pilferage, theft or loss of such inventory may have a significant financial impact on our business.

Further, our inventory levels are closely linked to our working capital requirements. Any inefficiencies in inventory management may lead to higher capital being locked in inventory, thereby affecting our liquidity and increasing dependence on external financing.

While our proximity-based sourcing and integrated planning processes enable us to align procurement with production requirements, there can be no assurance that such measures will be sufficient to mitigate risks arising from demand variability, supply disruptions or operational inefficiencies.

During the six-month period ended September 30, 2025 and the last three Fiscals, we have not experienced any material adverse impact on our business due to inefficiencies in inventory management. However, past experience may not be indicative of future outcomes.

Accordingly, any inability to effectively manage our inventory, including forecasting demand, maintaining optimal stock levels and ensuring accurate tracking and control, could materially and adversely affect our business, financial condition, results of operations and cash flows.

37. Our pricing is influenced by fluctuations in the prices of gold and lab-grown diamonds, and any inability to effectively pass on such cost variations or maintain competitive pricing could materially and adversely affect our margins, business, financial condition and results of operations.

The pricing of our lab-grown diamond studded gold jewellery products is primarily influenced by prevailing market prices of gold and lab-grown diamonds, which constitute our key raw materials. Accordingly, fluctuations in gold prices and lab-grown diamond prices have a direct impact on our product pricing and cost structures.

We determine the pricing of our products based on a structured mechanism that takes into account various factors, including the cost of gold and lab-grown diamonds, labour charges, design and manufacturing costs, marketing expenses and operational overheads. However, there can be no assurance that our pricing strategies will be sufficient to maintain profitability under all market conditions.

Under our B2B operations, pricing is typically determined based on customer-specific requirements, including purity, weight specifications, design complexity and order volumes, and is aligned with prevailing market practices, including fixing of gold prices at the time of order execution. However, there may be a time lag between procurement of raw materials and execution of orders, which exposes us to the risk of price fluctuations. Any adverse movement in raw material prices during this period may result in margin compression.

Further, our ability to pass on increases in raw material costs to our customers depends on market conditions, customer relationships and competitive dynamics. In a competitive environment, we may not be able to fully pass on such increases, which may adversely impact our margins.

Under our D2C operations, pricing is generally standardised across retail and online channels and is influenced by product positioning, customer affordability and competitive pricing benchmarks. Any significant volatility in raw material prices may require frequent adjustments to product pricing, which may affect customer demand, sales volumes and brand perception.

Additionally, our pricing is subject to competitive pressures from both organised and unorganised players, including those offering natural diamond jewellery and lab-grown diamond jewellery. Competitors may offer similar products at lower prices, which may limit our ability to maintain or increase pricing.

Our pricing strategy also involves balancing affordability with design-led offerings under Ayaani. Any misalignment in pricing, including overpricing or under pricing of products, may adversely affect demand, margins and brand positioning.

Further, fluctuations in pricing of gold and lab-grown diamonds may also impact inventory valuation, which may result in write-downs or losses in the event of a decline in prices.

During the six-month period ended September 30, 2025 and the last three Fiscals, we have not experienced any material adverse impact on our business due to pricing inefficiencies. However, past performance may not be indicative of future outcomes. Accordingly, any inability to effectively manage pricing strategies, respond to raw material price volatility or remain competitive in pricing could materially and adversely affect our business, financial condition, results of operations and cash flows.

38. ***Our manufacturing operations are dependent on adequate and uninterrupted supply of electricity and any disruption or shortage may adversely affect our operations, increase costs and impact our margins and profitability.***

Our manufacturing operations at our facility located in Surat, Gujarat are dependent on continuous and reliable supply of electricity, which is required for operating machinery and carrying out various stages of production such as casting, polishing and finishing.

Any disruption, interruption or shortage in the supply of electricity, whether due to grid failures, infrastructure constraints, regulatory actions, natural calamities or other unforeseen events, may lead to interruption or slowdown of our manufacturing operations, delays in order fulfilment and increased operational inefficiencies.

Further, in the event of inadequate or unreliable utility supply, we may be required to rely on alternate sources of power, such as generators or other backup arrangements, which may result in higher operating costs and adversely affect our margins and profitability. Our operations are also exposed to risks associated with fluctuations in utility costs, including electricity tariffs, which may increase our cost of production.

The details of our utilities expenses for the periods indicated are set out below:

(₹ in million, unless otherwise stated)

Particulars	Six-month period ended Sep 30, 2025	Fiscal 2025	Fiscal 2024	Fiscal 2023
Power expenses*	1.68	1.74	1.30	0.00

**As per restated consolidated financial information.*

While we have not experienced any material disruption in utility supply during the six-month period ended September 30, 2025 and the last three Fiscals, there can be no assurance that such disruptions will not occur in the future. Accordingly, any shortage, interruption or increase in the cost of utilities could materially and adversely affect our manufacturing operations, business, financial condition, results of operations and cash flows.

39. ***Our installed manufacturing capacity and capacity utilisation are based on certain assumptions and estimates, and any variation in actual production levels or utilisation may adversely affect our operational efficiency, margins and financial performance.***

Our manufacturing operations are carried out at our facility located in Surat, Gujarat. Our installed capacity increased significantly from 15 kg per annum in Fiscal 2023 to 360 kg per annum from Fiscal 2024 onwards following expansion of our manufacturing capabilities. However, our capacity utilisation has varied across the periods presented and remained relatively moderate in subsequent periods.

The information relating to our installed capacity, actual production and capacity utilisation included in this Draft Red Herring Prospectus is based on certain assumptions and estimates, including standard operating conditions, number of working days, shift duration, production efficiency levels and utilisation of machinery. These assumptions may not accurately reflect actual operating conditions and may be subject to change.

Our actual production levels and capacity utilisation may vary due to several factors, including fluctuations in customer demand, order volumes, procurement practices of customers, availability of raw materials, labour availability, operational efficiency, downtime of machinery and other external factors. Any inability to accurately estimate or achieve expected levels of capacity utilisation may result in operational inefficiencies.

Further, any underutilisation of our manufacturing capacity may adversely affect our ability to absorb fixed costs, which may result in lower operating margins and reduced profitability. Conversely, any overestimation of capacity or mismatch between installed capacity and actual demand may lead to suboptimal capital allocation and impact returns. Any material deviation between estimated and actual capacity utilisation or production levels could materially and adversely affect our business, financial condition, results of operations and cash flows.

40. We may not be able to successfully manage the growth of our business or effectively implement our strategies, which could materially and adversely affect our business, financial condition, results of operations and cash flows.

Our growth strategy is focused on, inter alia, expanding and diversifying our customer base across B2B and D2C segments, increasing participation in marketing and industry engagement initiatives, strengthening our design-led product offerings, augmenting working capital resources, expanding our D2C omnichannel presence under Ayaani, and selectively evaluating export opportunities while continuing to focus on the domestic market. For details, see "***Our Business – Our Strategies***" on page 209.

The successful execution of these strategies is subject to various risks and uncertainties. Our ability to expand our customer base depends on our capability to onboard new retailers and wholesalers, strengthen relationships with existing customers and align our offerings with evolving consumer demand, including preferences across segments such as daily wear, self-purchase and bridal jewellery. There can be no assurance that such initiatives will result in increased order volumes or sustained customer relationships.

Further, our strategy to expand our D2C operations under Ayaani involves risks associated with scaling retail operations, managing franchise networks, enhancing brand recognition, customer acquisition and integrating online and offline sales channels. Any inability to effectively execute such initiatives may adversely affect our revenues and profitability.

Our growth is also dependent on our ability to continuously innovate and expand our product portfolio in line with changing consumer preferences, including those of younger demographics such as Gen Z and Millennials. Any failure to anticipate or respond to such trends may adversely affect demand for our products.

In addition, our strategy to augment working capital resources is critical to supporting procurement of raw materials, maintaining inventory levels and extending credit to customers. Any delay or inability to deploy such resources effectively, including utilisation of Net Proceeds towards working capital requirements, may impact our operational efficiency and growth plans.

We also intend to increase our participation in marketing and industry engagement initiatives, including exhibitions and digital marketing efforts. However, there can be no assurance that such initiatives will translate into increased customer acquisition, brand visibility or revenue growth.

Further, while we intend to selectively evaluate export opportunities, our limited experience in international markets may restrict our ability to scale such operations or effectively manage associated regulatory, logistical and competitive challenges.

The implementation of our strategies may also place significant demands on our management, operational and financial resources. Any inability to manage growth, maintain operational efficiency, scale our systems and processes or control costs may adversely affect our business.

During the six-month period ended September 30, 2025 and the last three Fiscals, we have undertaken initiatives aligned with our growth strategy; however, there can be no assurance that such strategies will be successfully implemented or that they will result in the anticipated benefits.

Accordingly, any inability to effectively implement our growth strategies or manage the expansion of our operations could materially and adversely affect our business, financial condition, results of operations and cash flows.

41. ***Any failure to obtain, renew or maintain requisite statutory and regulatory licences, permits and approvals required for our operations could materially and adversely affect our business, financial condition, results of operations and cash flows.***

Our business and operations are subject to various laws, regulations and regulatory requirements at the central, state and local levels. We are required to obtain, maintain and periodically renew certain statutory licences, permits and approvals for conducting our business.

Some of these licences, permits and approvals are subject to validity periods and require periodic renewals, while others may require fresh applications or amendments from time to time in the ordinary course of business. There can be no assurance that the relevant authorities will grant or renew such licences, permits or approvals in a timely manner or at all. Any delay, denial, suspension, cancellation or non-renewal of required approvals could result in interruption of our operations, imposition of penalties, restrictions on business activities, which could materially and adversely affect our business, financial condition and results of operations.

Further, statutory and regulatory approvals are generally subject to compliance with specified conditions and ongoing obligations. Any actual or alleged non-compliance with the terms of such approvals or applicable laws and regulations could result in regulatory actions, including suspension or revocation of approvals, levy of fines and penalties on the Company and its officers in default.

Additionally, our business is subject to changes in applicable laws, regulations, government policies and regulatory interpretations. Any uncertainty, amendment or change in the interpretation, applicability or enforcement of such laws and regulations, could increase compliance costs, require operational adjustments or restrict our ability to expand our business. If we are required to incur additional costs to comply with regulatory changes or to defend regulatory proceedings, our business, results of operations and financial condition could be adversely affected. For further details, see "***Government and Other Approvals***" on page 439.

While there have been no material adverse regulatory actions, penalties or proceedings against our Company during the six-month period ended September 30, 2025, and the last three Fiscals arising from non-compliance with applicable laws, we cannot assure you that similar events will not occur in the future. Any such event may materially and adversely affect our business, financial condition, results of operations and cash flows.

42. ***Our Promoters will continue to retain majority shareholding in our Company subsequent to the Issue, which will enable them to exercise significant influence over our Company, and any substantial change in their shareholding may adversely affect the trading price of our Equity Shares.***

Our Promoters and members of the Promoter Group are the majority shareholders of our Company. Upon completion of the Issue, our Promoters and Promoter Group will collectively hold [●] Equity Shares, representing [●]% of our post-Issue paid-up Equity Share capital (assuming full subscription of the Issue). For details, see "***Our Promoter and Promoter Group***" and "***Capital Structure***" on page 265 and 113.

As a result, our Promoters will continue to exercise significant influence over our business policies and affairs and over matters requiring shareholder approval, including the composition of our Board of Directors, amendments to our memorandum and articles of association, decisions relating to dividends, borrowings, investments and other strategic matters.

This concentration of ownership may limit the ability of other shareholders to influence corporate actions and may also have the effect of delaying, deferring or preventing a change in control of our Company. In addition, transactions that may otherwise be beneficial to the Company or its public shareholders may be more difficult to implement without the approval of our Promoters. There can be no assurance that the interests of our Promoters and members of the Promoter Group will always align with the interests of our Company or those of other shareholders, and any such divergence could adversely affect our business operations, strategic direction and corporate governance.

Further, any actual or perceived change in the shareholding of our Promoters, including a reduction in their stake or any pledge, transfer or encumbrance of their Equity Shares, could adversely affect investor perception and the market price and liquidity of our Equity Shares.

Accordingly, continued promoter control and any material change in our Promoters' shareholding could materially and adversely affect the trading price of our Equity Shares, as well as our business, financial condition, results of operations and cash flows.

43. Except for one of our Independent Directors, none of our Directors have prior experience serving on the board of a listed company, which may require additional time for them to fully adapt to the regulatory and governance requirements applicable to listed entities.

Except for Anu Ashish Amodia, one of our Independent Director who currently serves as an independent director on the board of a listed company, none of our Directors have prior experience serving as directors of listed companies in India or overseas. Upon listing of our Equity Shares, our Company will be subject to enhanced regulatory, disclosure and corporate governance requirements under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Companies Act, 2013.

While our Directors collectively bring relevant industry knowledge, business experience and strategic insight, the transition to operating as a listed company may require them to devote additional time and attention to understanding and complying with the governance standards, compliance frameworks, disclosure obligations and fiduciary responsibilities applicable to listed entities. The absence of prior listed-company board experience among most of our Directors may result in a learning curve during the initial period following listing.

Any delay or inefficiency in adapting to these requirements, or any inadvertent non-compliance with applicable regulatory obligations, could expose our Company to regulatory scrutiny, penalties or reputational impact, and may adversely affect investor confidence, our corporate governance standards and, consequently, our business, financial condition, results of operations and cash flows.

44. Our Promoters and Directors have interests in our Company in addition to their remuneration and reimbursement of expenses, which may give rise to potential conflicts of interest.

Our Promoters and Directors are interested in our Company to the extent of their shareholding in the Company and any dividends, bonus issues or other distributions that may be declared in respect of such Equity Shares. As controlling shareholders, our Promoters are in a position to exercise significant influence over the affairs of our Company. There can be no assurance that the interests of our Promoters will always align with the interests of the Company or those of other shareholders, including minority shareholders.

Certain of our Promoter and Directors have additional interests in our Company beyond their directorship and remuneration. In particular, our Promoters namely Rajnikant Lallubhai Chanchad and Sonalben Rajnikant Chanchad, have provided personal guarantees and security in favour of lenders to secure the borrowings availed by our Company and are interested to that extent. Further, our Promoters are also interested in the rent against the their properties being used by us for our business operations.

The existence of such interests may give rise to situations where the interests of our Promoters Directors may differ from or conflict with the interests of our Company or its other shareholders. While our Company follows applicable provisions of law relating to related party transactions, including disclosure and approval requirements, there can be no assurance that such potential conflicts will always be resolved in a manner that is favourable to our Company or minority shareholders. For further details regarding the interests of our Promoters and Directors, see "***Our Promoters and Promoter Group***", "***Our Management***", "***Restated Consolidated Financial Information***" on pages 265, 247 and 273.

45. ***Conflicts of interest may arise between our Company and certain of our Promoters, Directors and Promoter Group entities, which could adversely affect our business, results of operations, cash flows and financial condition.***

Certain of our Promoters, Directors and members of our Promoter Group have interests in other entities by virtue of their shareholding, directorships or other associations. Some of these entities are engaged in businesses similar to that of our Company or have objects in their constitutional documents that permit them to undertake activities similar to our business. As a result, potential conflicts of interest may arise between the interests of our Company and those of our Promoters, Directors or Promoter Group entities.

In order to mitigate such conflicts, our Company has entered into non-compete agreements with; (i) Shree Radhe Jewellers (partnership firm); (ii) JJS Jewels LLP; (iii) Shri Vardhman Ornaments Private Limited pursuant to which, it has been agreed, that the said entities shall not, directly or indirectly, engage in any business that competes with our business. However, there can be no assurance that the non-compete agreement will not be terminated, amended or varied in the future. Any termination, non-renewal or modification of the terms of the non-compete agreement could give rise to conflicts of interest between such entities and our Company.

Further, notwithstanding the non-compete agreements, we cannot assure you that our Promoters, Promoter Group or Promoter Group controlled entities will not, in the future, participate in or support business activities that may compete with our existing or proposed business lines. In the event that any conflicts of interest arise, our Promoters, Promoter Group or Promoter Group controlled entities may be required to make decisions relating to our operations, financial structure or commercial arrangements in circumstances where their interests may differ from those of our shareholders.

Any such conflicts, or the perception thereof, could adversely affect our corporate governance standards and our ability to pursue business opportunities on favourable terms and may materially and adversely affect our business, results of operations, cash flows and financial condition. Further, we cannot assure you that any conflicts of interest that may arise in the future will be resolved in a manner favourable to our Company.

46. ***Our ability to pay dividends in the future will depend on our future earnings, financial condition, cash flows, working capital requirements, capital expenditure plans and the terms of our financing arrangements, and there can be no assurance that dividends will be declared or paid.***

The declaration and payment of dividends on our Equity Shares, if any, will depend on several factors, including our future earnings, profitability, cash flows, overall financial condition, working capital requirements, capital expenditure plans, debt servicing obligations, compliance with applicable laws and regulations, and the terms and conditions of our financing arrangements. Our Board will also consider business and growth requirements, liquidity position, macroeconomic conditions, and such other factors as it may deem relevant from time to time.

In addition, certain of our financing arrangements may contain restrictive covenants that may limit or condition our ability to declare or pay dividends, including requirements relating to maintenance of financial ratios, restrictions on distributions and lender consent provisions. Any such restrictions, as well as our need to retain earnings to fund operations, expansion, or debt repayment, may limit our ability to distribute dividends in the future.

We have not declared or paid any dividends on our Equity Shares during the six-month period ended September 30, 2025 and in last three Fiscals. There can be no assurance that our Board will recommend or declare dividends in the future, or that any dividends declared will be paid in any particular amount or at any particular time.

Accordingly, prospective investors should not rely on the payment of dividends as a source of return on their investment, and any return on investment in our Equity Shares is likely to depend primarily on appreciation in the market price of such shares. For further details, see "***Dividend Policy***" on page 272.

47. Our Company has not obtained any credit ratings, which may adversely affect our ability to access debt on favourable terms or at all.

As of the date of this Draft Red Herring Prospectus, our Company has not obtained any credit ratings from any credit rating agency as no such credit rating has been required in the ordinary course of our operations. However, credit ratings are commonly used by lenders, financial institutions and other market participants to assess the creditworthiness of a borrower and to determine the pricing, structure and terms of financing.

The absence of a credit rating may limit our ability to access certain sources of debt financing, restrict the pool of potential lenders, or result in higher interest rates, more restrictive covenants, additional security requirements or shorter tenures for borrowings. Certain institutional lenders or investors may be unwilling or unable to extend credit to entities that do not have an external credit rating.

Further, in the event we seek to raise additional debt in the future to fund working capital requirements, capital expenditure or business expansion, we may be required to obtain a credit rating. There can be no assurance that such rating, if obtained, would be favourable, or that we would be able to obtain a rating within the timeframe required for our financing needs.

During the six-month period ended September 30, 2025 and and in last three Fiscals, we were not required to obtain any credit rating and the absence of a credit rating has not resulted in any inability to avail borrowings or any material adverse impact on our access to bank financing. However, past access to financing may not be indicative of future outcomes, and we cannot assure that the absence of a credit rating will not adversely affect our financing options in the future.

Accordingly, the absence of a credit rating, or any adverse perception arising therefrom, could materially and adversely affect our business, financial condition, results of operations and cash flows.

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

Certain sections of this Draft Red Herring Prospectus include information based on or derived from the "***Lab Grown Diamond Jewellery Industry in India***" dated March 23, 2026 which has been prepared by CareEdge. The CareEdge Report has been commissioned and paid for by us and has been prepared in connection with the Issue. There are no parts, data or information (which may be relevant for the proposed Issue) that has been left out or changed in any manner. However, the CareEdge Report is prepared based on information as of specific dates and may no longer be current or reflect current trends. Further, certain information in the CareEdge Report is subject to limitations and is also based on estimates, projections, forecasts and assumptions. Accordingly, investors should not place undue reliance on or base their investment decision solely on CareEdge 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 CareEdge Report before making any investment decision regarding the Issue. For further details, see "***Industry Overview***" on page 162.

49. ***The objects of the Issue for which the funds are raised have not been appraised by any bank or financial institutions and are based on management estimates. Any revision in the estimates may require us to reschedule our expenditure and may have a bearing on our expected revenues and earnings. Further, if there are any delays or cost overruns, our business, financial condition and results of operations may be adversely affected.***

We propose to use the Net Proceeds for funding the working capital requirements of our Company, and General corporate purposes. For details, see "***Objects of the Issue***" on page 131. The proposed deployment of Net Proceeds has not been appraised by any bank or financial institution or other independent agency and is based on internal management estimates based on current business plan, prevailing market conditions and historic expenditure levels. Our funding requirements may vary due to several factors, including changes in macro-economic, industry dynamics or other unforeseen developments. Given the dynamic nature of the industry in which we operate, we may have to revise our business plan from time to time and, consequently, the utilization of the Net Proceeds and the funding requirements may also change. In addition to this, the estimates of the management may be inaccurate, and we may require addition-al funds to implement the Objects of the Issue. Any delay, cost overrun or change in the utilization of proceeds may adversely affect our business, financial condition, results of operations, and cash flows.

50. Any variation in the utilisation of proceeds from the Issue shall be subject to applicable law.

The funding requirements and the deployment of the proceeds from the Issue are based on the current business plan, current conditions, internal management estimates and strategy of our Company, which may be subject to changes. Various risks and uncertainties, such as economic trends and business requirements, competitive landscape, as well as general factors affecting our results of operations, financial condition and access to capital, may limit or delay our efforts to use the Net Proceeds to achieve profitable growth in our business. Thus, the utilization of Net Proceeds for the purposes identified by our management may not result in actual growth of our business, increased profitability or an increase in the value of our business and your investment.

Further, in accordance with Sections 13(8) and 27 of the Companies Act 2013, as amended, 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 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. However, we will have flexibility in utilizing the balance Net Proceeds, if any, for general corporate purposes, subject to such utilization not exceeding 25% of the Gross Proceeds from the Fresh Issue in accordance with Regulation 7(2) of the SEBI ICDR Regulations.

Additionally, our Promoters would be required to provide an exit opportunity to Shareholders who do not agree with our proposal to change the Object of the Issue or vary the terms of such contracts, at a price and manner as prescribed by applicable SEBI regulations. Additionally, the requirement on the Promoters to provide an exit opportunity to such dissenting shareholders may deter the Promoters from agreeing to the variation of the proposed utilization of the Net Proceeds, even if such variation is in the interest of our Company. Further, we cannot assure you that the Promoters of our Company will always have adequate resources at their disposal to enable them to provide an exit opportunity at the price prescribed by SEBI. In light of these factors, we may not be able to undertake variation of Objects of the Issue to use any unutilized proceeds of the Issue, if any, or vary the terms of any contract referred to in this Draft Red Herring Prospectus, even if such variation is in the interest of our Company. This may restrict our Company's ability to respond to any change in our business or financial condition by re-deploying the unutilized portion of Net Proceeds, if any, or varying the terms of contract, which may adversely affect our business and results of operations.

As a consequence of any increased expenditure, the actual deployment of funds may be higher than estimated. There is no assurance that the deployment of Net Proceeds in the manner intended by us will result in an increase in the value of your investment.

51. ***This Draft Red Herring Prospectus includes certain Non-GAAP Measures, financial and operational performance indicators and other industry measures related to our operations and financial performance. The Non-GAAP Measures and industry measures may vary from any standard methodology that is applicable across the industry and, therefore, may not be comparable with financial or industry related statistical information of similar nomenclature computed and presented by other companies.***

Certain Non-GAAP Measures and certain other industry measures such as EBIDTA, EBIDTA Margin, Debt-Equity Ratio, ROCE, among others relating to our operations and financial performance have been included in this Draft Red Herring Prospectus. We compute and disclose such Non-GAAP Measures, financial and operational performance indicators and other industry related statistical information relating to our operations and financial performance as we consider such information to be useful measures of our business and financial performance and because such measures are frequently used to evaluate the operational performance of entities in the Indian jewellery industry, many of which provide such Non-GAAP Measures, financial and operational performance indicators and other industry related statistical information.

These Non-GAAP Measures, financial and operational performance indicators and other industry related statistical information relating to our operations and financial performance may not necessarily be defined under, or presented in accordance with, Ind AS and may not have been derived from the Restated Consolidated Financial Information. These Non-GAAP Measures, financial and operational performance indicators and other industry related statistical information may not be computed on the basis of any standard methodology that is applicable across the industry and therefore may not be comparable to financial measures and industry related statistical information of similar nomenclature that may be computed and presented by other companies in India and other jurisdictions. Such supplemental financial and operational information is therefore of limited utility as an analytical tool and should not be viewed as substitutes for performance or profitability measures under Ind AS or as indicators of our operating performance, financial condition, cash flows, liquidity or profitability. Investors are cautioned against considering such information either in isolation, or as a substitute for an analysis, of the Restated Consolidated Financial Information.

Further, we track certain financial and operational performance indicators, including EBITDA, EBITDA Margin, PAT, PAT Margin, Return on Capital Employed, Net Profit after tax, Net Profit Margin, Net Working Capital Days, Inventory Days, amongst other (collectively, the "**Key Performance Indicators"** or **"KPI**"). The KPIs are supplemental measures of our operations and financial performance and are not required by, or presented in accordance with, Ind AS, Indian GAAP, IFRS or U.S. GAAP and are prepared with internal systems and tools that are not independently verified by any third party and which may differ from estimates or similar metrics published by third parties due to differences in sources, methodologies, or the assumptions on which we rely. Our internal systems and tools have a number of limitations and our methodologies for tracking these metrics may change over time, which could result in unexpected changes to our metrics, including the metrics we publicly disclose. If the internal systems and tools we use to track these metrics under count or over count performance or contain algorithmic or other technical errors, the data we report may not be accurate. While these numbers are based on what we believe to be reasonable estimates of our measures for the applicable period of measurement, there are inherent challenges in measuring how our business operates. Limitations or errors with respect to how we measure data or with respect to the data that we measure may affect our understanding of certain details of our business, which could affect our long-term strategies.

Further, there can be no assurance that our KPIs will be higher than our comparable listed industry peers in the future. An inability to improve, maintain or compete, or any reduction in such KPIs in comparison with the listed comparable industry peers may adversely affect the market price of the Equity Shares. Also see, "***Management's Discussion and Analysis of Financial Condition and Results of Operations***" on page 392.

52. If we are unable to establish and maintain an effective internal controls and compliance system, our business and reputation could be adversely affected.

We are responsible for establishing and maintaining adequate internal control measures commensurate with the size and complexity of operations. Our internal audit functions make an evaluation of the adequacy and effectiveness of internal systems on an ongoing basis so that our operations adhere to our policies, compliance requirements and internal guidelines. We periodically test and update our internal processes and systems and there have been no instances of failure to maintain effective internal controls and compliance system during the six-month period ended September 30, 2025 and the last three Fiscals. However, we are exposed to operational risks arising from the potential inadequacy or failure of internal processes or systems and our actions may not be sufficient to ensure effective internal checks and balances in all circumstances. We take reasonable steps to maintain appropriate procedures for compliance and disclosure and to maintain effective internal controls over our financial reporting so that we produce reliable financial reports and prevent financial fraud. As risks evolve and develop, internal controls must be reviewed on an ongoing basis. Maintaining such internal controls requires human diligence and compliance and is therefore subject to lapses in judgment and failures that result from human error. Any lapses in judgment or failures that result from human error can affect the accuracy of our financial reporting, resulting in a loss of investor confidence and a decline in the price of our equity shares.

53. ***Fraud, employee negligence or similar incidents may adversely affect our results of operations and cash flows.***

Our operations may be subject to incidents of theft and damage to inventory or raw materials in transit and prior to or during stocking. The business may also encounter some inventory loss on account of vendor fraud, security lapse and general administrative error. While we have not experienced any instance of theft, fraud or employee negligence during the six-month period ended September 30, 2025 and last three Fiscals, which had material an adverse effect on our business operations, we cannot assure you that such instance will not arise in the future.

However, there has been an isolated instance identified through internal audit. On September 2, 2025, pursuant to findings of an internal audit conducted on August 24, 2025, we registered a First Information Report (FIR No. 0192) at Sardarpura Police Station, Jodhpur, against certain employees of Ayaani's Jodhpur store, alleging misappropriation of inventory. The matter involves theft of 16 gold items (including coins, chains and rings) having an aggregate value of approximately ₹1.33 million, wherein genuine inventory was replaced with imitation and adulterated items. For details, see "***Outstandinmg Litigation and Material Development - Litigation filed by our Subsidiaries – Criminal Litigations***" on page 433.

54. ***Any future bonus issuances of Equity Shares are dependent upon adequate availability of reserves. Lack of adequate reserves may restrict our ability to enhance liquidity of Equity Shares.***

While we have in the past undertaken bonus issuances, our ability to adequately reward our shareholders is dependent upon availability of adequate reserves in our account. Set forth below are details in relation to our reserves for the periods indicated below.

(₹ in million)

Particulars	For six-month ended September 30, 2025	Fiscal 2025	Fiscal 2024	Fiscal 2023
Free Reserves	478.41	201.79	42.73	2.45

**As per restated standalone financial information*

Post six-month period ended September 30, 2025, we have utilized certain free reserve for the issuance of bonus shares. For detail see "***Capital Structure - Issue of shares for consideration other than cash or out of revaluation of reserves or by way of Bonus***" on page 118.

Our inability to make such bonus issuances could also restrict our ability to enhance liquidity of the Equity Shares and adversely affect the trading price of our Equity Shares.

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

We are not currently a publicly listed company and have not historically been subject to the heightened scrutiny from shareholders, regulators and the public that accompanies being a listed entity. Following the listing of our Equity Shares, we will incur significant legal, accounting, corporate governance and other compliance costs that we have not previously incurred as an unlisted company. We will also become subject to the SEBI Listing Regulations, which, among other requirements, will obligate us to file audited annual financial statements and unaudited quarterly results. Any delay in preparing or filing such reports may result in non-compliance with our reporting obligations and we may face challenges in promptly identifying and reporting changes in our results of operations in the manner expected of listed companies.

As a listed company, we will be required to maintain and enhance the effectiveness of our disclosure controls and procedures and our internal control over financial reporting, including maintaining adequate records of our daily transactions. Ensuring ongoing compliance will require significant resources, investment in systems and processes and increased management attention. This may divert management's focus from our business operations and may adversely affect our business, prospects, results of operations, cash flows and financial condition. Further, we may need to recruit additional personnel with expertise in legal, accounting and financial reporting matters to support our enhanced compliance obligations. We cannot assure you that we will be able to hire such personnel in a timely or cost-effective manner, or at all, which may impact our ability to meet the requirements applicable to listed companies.

56. ***The average cost of acquisition of Equity Shares acquired by our Promoters may be less than the Issue Price*.**

The average cost of acquisition of Equity Shares acquired by our Promoters, may be less than the Issue Price. Such differences between the Issue Price and the acquisition cost of Equity Shares by our Promoters may be perceived by investors as indicative of a disparity in entry pricing, which could influence investment decisions and the market perception of the Issue.

EXTERNAL RISKS

57. Adverse macroeconomic conditions in India and globally could adversely affect our business, results of operations and financial condition.

Our performance and the growth of our business are necessarily dependent on the health of the overall Indian economy. Therefore, any slowdown in the Indian economy would materially and adversely affect our business, financial condition, results of operations and cash flows. An increase in India's trade deficit, a downgrading in India's sovereign debt rating or a decline in India's foreign exchange reserves could negatively affect interest rates and liquidity, which could adversely affect the Indian economy and affect our ability to raise overseas financing, the interest rates and other commercial terms at which such additional financing is available.

The Indian economy is also influenced by economic and market conditions in other countries, particularly emerging market conditions in Asia. Further, financial turmoil in United States, United Kingdom, China and elsewhere in the world in recent years has adversely affected and may continue to affect, the Indian economy. A loss of investor confidence in other emerging market economies or any worldwide financial instability may adversely affect the Indian economy. Further, geopolitical developments in other regions of the world including; (i) ongoing conflict between United States, Israel and Iran as well as broader regional tensions in the Middle East; (ii) the conflict between Ukraine and Russia; (iii) Israel-Palestine conflict may adversely affect global economic stability, commodity prices and consumer demand patterns, which in turn could have indirect negative impacts on our business and financial performance .

Our business is exposed to international trade policies, geopolitical tensions and the imposition of tariffs, export controls or economic sanctions, which are inherently unpredictable and beyond our control. In particular, geopolitical tensions, trade disputes, diplomatic conflicts and economic sanctions may lead to restrictions on our product sales and raw material procurement in certain countries, limiting our access to key markets. For instance, markets. While recent trade negotiations and policy adjustments have led to partial easing or recalibration of certain tariff measures, there can be no assurance that such arrangements will remain stable or that further protectionist measures will not be introduced. Any re-escalation of trade restrictions, changes in tariff structures, or shifts in bilateral trade agreements could adversely affect global economic conditions and, consequently, the Indian economy.

Further, other factors which may adversely affect the Indian economy are scarcity of credit or other financing in India; volatility in and actual or perceived trends in trading activity on, India's principal stock exchanges; changes in India's tax, trade, fiscal or monetary policies including market perceptions regarding the impact of elections on such policies; political instability, terrorism or military conflict in India or in countries in the region or globally; the occurrence of natural or man-made disasters; prevailing regional or global economic conditions, including in India's principal export markets; and other regulatory or economic developments in or affecting India.

58. Any adverse change in India's sovereign credit rating by an international rating agency could adversely affect our business and results of operations.

Our borrowing costs and our access to the international debt financing depend on India's sovereign ratings. India's sovereign debt rating could be downgraded due to various factors, including changes in tax or fiscal policy or a decline in India's foreign exchange reserves, which are outside our Company's control. Any adverse revisions to India's credit ratings by international rating agencies may adversely affect our ratings, terms on which we are able to raise additional finances or refinance any existing indebtedness. This could have an adverse effect on our business growth and financial performance, ability to obtain financing and the price of the Equity Shares.

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

The regulatory and policy environment in which we operate is evolving and subject to change. Such changes, including the instances mentioned below, may adversely affect our business, results of operations and prospects, to the extent that we are unable to suitably respond to and comply with any such changes in applicable law and policy.

The Government of India has implemented a major reform in Indian tax laws, namely the GST. The indirect tax regime in India has undergone a complete overhaul. The indirect taxes on goods and services, such as central excise duty, service tax, central sales tax, state value added tax, surcharge and excise have been replaced by GST, with effect from July 1, 2017. The GST regime continues to be subject to amendments and its interpretation by the relevant regulatory authorities is constantly evolving. We cannot assure you that the relevant regulatory authorities will not make any material tax demands under GST on us in the future which could adversely impact our business, results of operations financial condition, cash flows and the price of the Equity Shares. Earlier, distribution of dividends by a domestic company was subject to Dividend Distribution Tax ("**DDT**"), in the hands of the company. However, the Government in the past had amended the Income Tax Act, 1961 ("**Income Tax Act**") to abolish the DDT regime. Accordingly, any dividend distribution by a domestic company is subject to tax in the hands of the investor at the applicable rate. Additionally, the domestic company is required to withhold tax on such dividends distributed at the applicable rate. However, nonresident shareholders may claim benefit of an applicable tax treaty, read with the Multilateral Convention to Implement Tax Treaty Related Measures to Prevent Base Erosion and Profit Shifting (Multilateral Instrument), if and to the extent applicable, subject to satisfaction of certain conditions. We may or may not grant the benefit of a tax treaty (where applicable) to a non-resident shareholder for the purposes of withholding tax pursuant to any corporate action including dividends.

Additionally, the Government of India has enacted the Income-tax Act, 2025, which seeks to rationalize, consolidate and modernize the direct tax framework, replacing and restructuring various provisions of the Income Tax Act, 1961. As the provisions of the new legislation are interpreted and implemented over time, uncertainties may arise in relation to their scope, applicability and transitional arrangements. Any adverse interpretation, increased tax liability or additional compliance burden arising from such changes could materially and adversely affect our business, financial condition, results of operations and cash flows.

Investors are advised to consult their own tax advisors and to carefully consider the potential tax consequences of owning, investing or trading in our Equity Shares. Uncertainty in the applicability, interpretation or implementation of any amendment to, or change in, governing law, regulation or policy, including by reason of an absence, or a limited body, of administrative or judicial precedent may be time consuming as well as costly for us to resolve and may affect the viability of our current business or restrict our ability to grow our business in the future.

Additionally, the Government of India has introduced (a) the Code on Wages, 2019; (b) the Code on Social Security, 2020 ("**Social Security Code**"); (c) the Occupational Safety, Health and Working Conditions Code, 2020; and (d) the Industrial Relations Code, 2020 (collectively, the "**Labour Codes**") which consolidate, subsume and replace numerous existing central labour legislations. We have not yet fully assessed the impact that these or similar laws might have on our business operations, which could potentially limit our ability to expand in the future. For instance, the Social Security Code standardizes social security benefits for employees, which were previously divided under various acts with differing scopes and coverage. Additionally, the Wages Code restricts the portion of wages that can be excluded from calculations for employment benefits (such as gratuity and maternity benefits) to a maximum of 50% of the total wages paid to employees. The Labor Codes have come into force from November 21, 2025.

The Parliament of India has passed the Bharatiya Nyaya Sanhita Bill, 2023, the Bharatiya Nagarik Suraksha Sanhita Bill, 2023 and the Bharatiya Sakshya Bill, pursuant to which Bharatiya Nyaya Sanhita, 2023, the Bharatiya Nagarik Suraksha Sanhita, 2023, and the Bharatiya Sakshya Adhiniyam, 2023, have replaced the Indian Penal Code, 1860, the Code of Criminal Procedure, 1973 and the Indian Evidence Act, 1872, respectively, with effect from July 1, 2024. The effect of the provisions of these on us and the litigations involving us cannot be predicted with certainty at this stage.

60. If inflation rises in India, increased costs could result in a decline in profits.

Inflation rates in India have been volatile in recent years and such volatility may continue. India has experienced high inflation relative to developed countries in the recent past. In recent months, consumer and wholesale prices in India have exhibited increased inflationary trends, as the result of crude oil prices, international commodity prices and domestic consumer and supplier prices. While the RBI has enacted certain policy measures designed to curb inflation, these policies may not be successful. Continued high rates of inflation may increase our expenses related to salaries or wages payable to our employees and other expenses.

Any increase in inflation in India can increase our expenses, which we may not be able to adequately pass on to our customers, whether entirely or in part and may adversely affect our business, results of operations and financial condition. In particular, we might not be able to control the increase in our expenses related to salaries or wages payable to our employees or increase the price of our products to pass the increase in costs on to our customers. In such case, our business, results of operations and financial condition may be adversely affected.

61. Differences exist between Ind AS and other accounting principles, such as Indian GAAP, IFRS and U.S. GAAP, which may be material to investors' assessment of our financial condition, results of operations and cash flows.

Our Restated Consolidated Financial Information have been prepared in accordance with the requirements of Section 26 of Part I of Chapter III of the Companies Act, the SEBI ICDR Regulations, as amended and the Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the ICAI, as amended from time to time. For further details, see "***Restated Consolidated Financial Information***" on page 273. The degree to which the financial information included in this Draft Red Herring Prospectus provide meaningful information may be dependent on the reader's level of familiarity with Ind AS. Ind AS differs in certain respects from other accounting principles and standards with which investors may be more familiar with, such as Indian GAAP, IFRS and U.S. GAAP.

We have not made any attempt to explain those differences or quantify their impact on the financial information included in this Draft Red Herring Prospectus, nor do we provide a reconciliation of the Restated Consolidated Financial Information to any other accounting principles or standards. If we were to prepare the Restated Consolidated Financial Information in accordance with such other accounting principles, our results of operations, financial condition and cash flows may be substantially different. We have not attempted to quantify the impact of Indian GAAP, US GAAP or IFRS on the financial data included in this Draft Red Herring Prospectus, nor do we provide a reconciliation of our financial statements to those of Indian GAAP, US GAAP or IFRS. Accordingly, the degree to which the financial statements included in this Draft Red Herring Prospectus will provide meaningful information is entirely dependent on the reader's level of familiarity with Ind AS. Persons not familiar with Ind AS should limit their reliance on the financial disclosures presented in this Draft Red Herring Prospectus.

62. We may be affected by competition laws, the adverse application or interpretation of which could

adversely affect our business.

The Competition Act, 2002, as amended (the "**Competition Act**") prohibits any anti-competitive agreement or arrangement, understanding or action in concert between enterprises, whether formal or informal, which causes or is likely to cause an appreciable adverse effect on competition in India. Any agreement among competitors which directly or indirectly involves the determination of purchase or sale prices, limits or controls production, supply, markets, technical development, investment or provision of services, shares the market or source of production or provision of services in any manner by way of allocation of geographical area, type of goods or services or number of consumers in the relevant market or in any other similar way or directly or indirectly results in bid-rigging or collusive bidding is presumed to have an appreciable adverse effect on competition.

The Competition Act also prohibits abuse of a dominant position by any enterprise. The combination regulation (merger control) provisions under the Competition Act require acquisitions of shares, voting rights, assets or control or mergers or amalgamations that cross the prescribed asset and turnover based thresholds to be mandatorily notified to and pre-approved by, the Competition Commission of India ("**CCI**"). The Competition Act was amended in April 2023 and the amendment strengthens the merger control by providing for faster timelines for merger approvals and strengthens the punishment for violations. Any breach of the provisions of Competition Act, may attract substantial monetary penalties.

The Competition Act aims to, among other things, prohibit all agreements and transactions, which may have an appreciable adverse effect in India. Consequently, all agreements entered into by us could be within the purview of the Competition Act. Further, the CCI has extra-territorial powers and can investigate any agreements, abusive conduct or combination occurring outside of India if such agreement, conduct or combination has an appreciable adverse effect in India. We are not currently party to any outstanding proceedings, nor have we ever received any notice in relation to non-compliance with the Competition Act. The applicability or interpretation of the Competition Act to any merger, amalgamation or acquisition proposed by us, or any enforcement proceedings initiated by the CCI in future, or any adverse publicity that may be generated due to scrutiny or prosecution by the CCI may affect our business, results of operations and financial condition.

63. ***Investors may have difficulty enforcing foreign judgments against our Company or our management.***

Our Company is incorporated under the laws of India as a public company limited by shares and all our Directors are based in India. As a result, it may not be possible for investors to effect service of process upon our Company or such persons in jurisdictions outside India, or to enforce judgments obtained against such parties outside India. Furthermore, it is unlikely that an Indian court would enforce foreign judgments if that court was of the view that the amount of damages awarded was excessive or inconsistent with public policy, or if judgments are in breach or contrary to Indian law. In addition, a party seeking to enforce a foreign judgment in India is required to obtain approval from the RBI to execute such a judgment or to repatriate outside India any amounts recovered.

Recognition and enforcement of foreign judgments is provided for under Section 13 and Section 44A of the Code of Civil Procedure, 1908 ("**CPC**"). India has reciprocal recognition and enforcement of judgments in civil and commercial matters with certain countries including the United Kingdom, the United Arab Emirates, Singapore and Hong Kong. In order to be enforceable, a judgment from a jurisdiction with reciprocity must meet certain requirements established in the CPC. The CPC only permits the enforcement and execution of monetary decrees in the reciprocating jurisdiction, not being in the nature of any amounts payable in respect of taxes, other charges, fines or penalties. Judgments or decrees from jurisdictions which do not have reciprocal recognition with India, cannot be enforced by proceedings in execution in India. Therefore, a final judgment for the payment of money rendered by any court in a non-reciprocating territory for civil liability, whether or not predicated solely upon the general laws of the non-reciprocating territory, would not be directly enforceable in India. The party in whose favour a final foreign judgment in a non-reciprocating territory is rendered may bring a fresh suit in a competent court in India based on the final judgment within three years of obtaining such final judgment. However, it is unlikely that a court in India would award damages on the same basis as a foreign court if an action were brought in India or that an Indian court would enforce foreign judgments if it viewed the amount of damages as excessive or inconsistent with the public policy in India.

64. A third party could be prevented from acquiring control of our Company because of anti-takeover provisions under Indian law.

Certain provisions in Indian law may delay, deter or prevent a future takeover or change in control of our Company, even if a change in control would result in the purchase of your Equity Shares at a premium to the market price or would otherwise be beneficial to you. Such provisions may discourage or prevent certain types of transactions involving actual or threatened change in control of our Company. Under the SEBI Takeover Regulations, an acquirer has been defined as any person who, directly or indirectly, acquires or agrees to acquire shares or voting rights or control over a company, whether individually or acting in concert with others. Although these provisions have been formulated to ensure that the interests of investors/shareholders are protected, these provisions may also discourage a third party from attempting to take control of our Company. Consequently, even if a potential takeover of our Company would result in the purchase of our Equity Shares at a premium to their market price or would otherwise be beneficial to its stakeholders, it is possible that such a takeover would not be attempted or consummated because of the SEBI Takeover Regulations.

65. The determination of the Price Band is based on various factors and assumptions and the Issue Price may not be indicative of the market price of the Equity Shares after the Issue. Further, the current market price of some securities listed pursuant to certain previous issues managed by the Book Running Lead Manager is below their respective issue/ Issue prices. You may be unable to resell the Equity Shares you purchase in the Issue at or above the Issue Price or at all.

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 through the Book Building Process. The Price Band will be based on various factors, including factors described in *"**Basis for Issue Price**"* on page 142 and the Price Band and the Issue Price may not be indicative of the market price for the Equity Shares after the Issue. The market price of the Equity Shares may fluctuate as a result of, among other things, the following factors:

- quarterly variations in our results of operations;
- results of operations that vary from those of our competitors;
- changes in expectations as to our future financial performance, including financial estimates by research analysts and investors;
- changes in research analysts' recommendations;
- announcements by us or our competitors of acquisitions, strategic alliances, joint operations or capital commitments;
- announcements by third-parties or governmental entities of claims or proceedings against us;
- new laws and governmental regulations applicable to our industry;
- additions or departures of Directors, Key Managerial Personnel and Senior Management;
- a downgrade in the Government's credit rating;
- changes in exchange rates;
- fluctuations in stock market prices and volumes; and
- general economic and stock market conditions.

In addition to the above, the current market price of securities listed pursuant to certain previous initial public offerings managed by the Book Running Lead Manager is below their respective issue/ offer price. For further details, see "***Other Regulatory and Statutory Disclosures—Price information of past issues handled by the Book Running Lead Manager***" beginning on page 451.

You may be unable to resell the Equity Shares you purchase in the Issue at or above the Issue Price or at all.

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

Capital gains arising from the sale of our Equity Shares are generally taxable in India. Any gain realized on the sale of our Equity Shares on a stock exchange held for more than 12 months is subject to long term capital gains tax in India. Such long-term capital gains exceeding ₹125,000.00 arising from the sale of listed equity shares on a stock exchange are subject to tax at the rate of 12.50% (plus applicable surcharge and cess). A securities transaction tax ("**STT**") will be levied on and collected by an Indian stock exchange on which our Equity Shares are sold. Any gain realized on the sale of our Equity Shares held for more than 12 months by an Indian resident, which are sold other than on a recognized stock exchange and as a result of which no STT has been paid, will be subject to long-term capital gains tax in India. Further, any gain realized on the sale of our Equity Shares held for a period of 12 months or less will be subject to short-term capital gains tax in India. Further, any gain realized on the sale of listed equity shares held for a period of 12 months or less which are sold other than on a recognized stock exchange and on which no STT has been paid, will be subject to short-term capital gains tax at a higher rate compared to the transaction where STT has been paid in India. Capital gains arising from the sale of our Equity Shares will be exempt from taxation in India in cases where an exemption is provided under a treaty between India and the country of which the seller is a resident.

As a result, subject to any relief available under an applicable tax treaty or under the laws of their own jurisdictions, residents of other countries may be liable for tax in India as well as in their own jurisdictions on gains arising from a sale of our Equity Shares. The Finance Act, 2019 amended the Indian Stamp Act, 1899 with effect from July 1, 2020 and clarified that, in the absence of a specific provision under an agreement, the liability to pay stamp duty in case of sale of securities through stock exchanges will be on the buyer, while in other cases of transfer for consideration through a depository, the onus will be on the transferor. The stamp duty for transfer of securities other than debentures on a delivery basis is specified at 0.015% and on a non-delivery basis is specified at 0.003% of the consideration amount. The Finance Act, 2020, has, amended the tax regime, including a simplified alternate direct tax regime and that dividend distribution tax will not be payable in respect of dividends declared, distributed or paid by a domestic company after March 31, 2020 and accordingly, that such dividends are not exempt in the hands of the shareholders and that such dividends are likely to be subject to tax deduction at source.

Additionally, the Government of India announced the Union Budget for the Fiscal 2027 on February 1, 2026. Following this, the Finance Bill 2026 was introduced, which proposes to introduce certain changes including in respect of reduction of rate of minimum alternate tax, shifting from old to new regime for minimum alternate tax, reduction of rates of tax collected at source and taxation of consideration received on buy-back of shares as capital gains We are yet to determine the impact of all or some such laws on our business and operations, which may restrict our ability to grow our business in the future.

Investors should consult their own tax advisors about the consequences of investing or trading in Equity Shares. Any dividends paid by an Indian company will be subject to tax in the hands of the shareholders at applicable rates. Such taxes will be withheld by the Indian company paying dividends.

Unfavourable changes in or interpretations of existing, or the promulgation of new laws, rules and regulations including foreign investment and stamp duty laws governing our business and operations could result in us being deemed to be in contravention of such laws and may require us to apply for additional approvals. Further, we cannot predict whether any tax laws or other regulations impacting it will be enacted or predict the nature and impact of any such laws or regulations or whether, if at all, any laws or regulations may materially and adversely affect our business, financial condition, results of operations and cash flows.

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

Pursuant to the SEBI ICDR Regulations, QIBs and Non-Institutional Investors are required to pay the Bid Amount on submission of the Bid and are not permitted to withdraw or lower their Bids (in terms of quantity of Equity Shares or the Bid Amount) at any stage after submitting a Bid. Retail Individual Bidders can revise their Bids during the Bid/ Issue Period and withdraw their Bids until Bid/ Issue Closing Date. While our Company is required to complete all necessary formalities for listing and commencement of trading of the Equity Shares on the Stock Exchanges within three Working Days from the Bid/ Issue Closing Date, events affecting the Bidders' decision to invest in the Equity Shares, including material adverse changes in international or national monetary policy, financial, political or economic conditions, our business, results of operations or financial condition may arise between the date of submission of the Bid and Allotment. Our Company may complete the Allotment of the Equity Shares even if such events occur and such events limit the Bidders' ability to sell the Equity Shares Allotted pursuant to the Issue or cause the trading price of the Equity Shares to decline on listing.

68. Any future issuance of Equity Shares or convertible securities or any other equity linked instruments may dilute your shareholding and adversely affect the trading price of the Equity Shares and sales of the Equity Shares by our Promoter Group and other major Shareholders may adversely affect the trading price of the Equity Shares.

We may be required to finance our growth, whether organic or inorganic, through future equity offerings. Any future equity issuances by us, including a primary offering of Equity Shares, convertible securities or securities linked to Equity Shares, may lead to the dilution of an investor's shareholdings in us. Any future issuances of Equity Shares or the disposal of Equity Shares by our Promoter Group and other major Shareholders or the perception that such issuance or sales may occur, including to comply with the minimum public shareholding norms applicable to listed companies in India, may adversely affect the trading price of the Equity Shares, which may lead to other adverse consequences, including difficulty in raising capital through offering of the Equity Shares or incurring additional debt. We cannot assure you that we will not issue further Equity Shares or that our Promoter Group or other major Shareholders will not dispose of Equity Shares after the completion of the Issue (subject to compliance with the lock-in provisions under the SEBI ICDR Regulations) or pledge or encumber their Equity Shares.

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

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

70. Upon listing of the Equity Shares, our Company may be subject to pre-emptive surveillance measures by the Stock Exchanges, such as additional surveillance measures (ASM) and graded surveillance measures (GSM), which are implemented in order to enhance market integrity and safeguard the interests of investors, which may adversely affect the trading price of the Equity Shares.

The SEBI and the Stock Exchanges have implemented surveillance measures in order to enhance market integrity and safeguard the interests of investors, such as "additional surveillance measures" ("**ASM**") and "graded surveillance measures" ("**GSM**"), which are applicable to securities based on certain criteria notified by the Stock Exchanges. The criteria for placing a security under the GSM framework include a failure of the listed entity to maintain a specified net worth, net fixed assets, market capitalization, price-to-earnings ratio, etc. Generally, securities that exhibit price or volume variation and volatility in trading are placed under the ASM framework. The market price of the Equity Shares may fluctuate after listing due to, among others, broad market trends, financial performance and results of our Company post-listing and other factors beyond our control, which could lead to the Equity Shares and our Company being placed under the ASM or GSM frameworks. The surveillance actions applicable to such securities which have been placed under the ASM or GSM frameworks include monitoring of price and volume movements, shifting to the trade-to-trade segment of the Stock Exchanges, restrictions on intraday leverage and pledging of such securities and limits on the trading frequency of such securities. If our Company is placed under the ASM or GSM framework by the Stock Exchanges, trading in the Equity Shares may be adversely affected. There can be no assurance that investors will be able to sell their Equity Shares in such a scenario at or above the Issue Price or at all, resulting in a loss of all or part of their investment.

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

In accordance with Indian law and practice, final approval for listing and trading of the Equity Shares will not be granted until after certain actions have been completed in relation to this Issue and until our Equity Shares have been issued and allotted. Such approval will require the submission of all other relevant documents authorizing the Offering of the Equity Shares. In accordance with current regulations and circulars issued by SEBI, the Equity Shares are required to be listed on the Stock Exchanges within a prescribed time. Accordingly, we cannot assure you that the trading in the Equity Shares will commence in a timely manner or at all and there could be a failure or delay in listing and trading of the Equity Shares on the Stock Exchanges, which would adversely affect your ability to sell the Equity Shares.

72. ***The Issue Price of our Equity Shares, our enterprise value to EBITDA ratio and our market capitalization to total revenue ratio may not be indicative of the trading price of our Equity Shares upon listing on the Stock Exchanges subsequent to the Issue and as a result, you may lose a significant part or all of your investment.***

While our market capitalization is subject to the determination of the Issue Price, which will be determined by our Company, in consultation with the Book Running Lead Manager, through the book building process, our enterprise value to EBITDA ratio and market capitalization to total Revenue from Operations ratio for the six-month period ended September 30, 2025 and Fiscal 2025 is set out below;

Particulars	For six-month period ended September 30, 2025	Fiscal 2025
Enterprise Value to EBIDTA Ratio	[●]*	[●]*
Market Capitalization to revenue from operations ratio	[●]^	[●]^

**To be updated at the time of filing of the Prospectus.*
^ Market capitalization to the higher band or lower band of the price.

Accordingly, the Issue Price, multiples and ratio may not be indicative of the market price of the Equity Shares on listing or thereafter. The factors that could affect the market price of the Equity Shares include, among other, broad market trends, our financial performance and results post-listing and other factors beyond our Company's control. We cannot assure you that an active market will develop, or sustained trading will take place in the Equity Shares or provide any assurance regarding the price at which the Equity Shares will be traded after listing.

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

Under foreign exchange regulations currently in force in India, transfer of shares between non-residents and residents are freely permitted (subject to certain restrictions), if they comply with the pricing guidelines and reporting requirements specified by the RBI. If the transfer of shares is not in compliance with such pricing guidelines or reporting requirements, then a prior regulatory approval will be required. Additionally, shareholders who seek to convert Rupee proceeds from a sale of shares in India into foreign currency and repatriate that foreign currency from India require a no-objection or a tax clearance certificate from the Indian income tax authorities. Further, this conversion is subject to the shares having been held on a repatriation basis and, either the security having been sold in compliance with the pricing guidelines or, the relevant regulatory approval having been obtained for the sale of shares and corresponding remittance of the sale proceeds. We cannot assure you that any required approval from the RBI or any other governmental agency can be obtained with or without any particular terms or conditions.

In addition, pursuant to the Press Note No. 3 (2020 Series), dated April 17, 2020, issued by the DPIIT, all investments under the foreign direct investment route by entities of a country which shares land border with India or where the beneficial owner of the Equity Shares is situated in or is a citizen of any such country, can only be made through the Government approval route, as prescribed in the FDI Policy dated October 15, 2020 and the FEMA Rules. Further, in the event of transfer of ownership of any existing or future foreign direct investment in an entity in India, directly or indirectly, resulting in the beneficial ownership falling within the aforesaid restriction/purview, such subsequent change in the beneficial ownership will also require approval of the Government. However, pursuant to amendment on March 10, 2026, investors with non-controlling beneficial ownership of up to 10% from such jurisdictions are permitted under the automatic route, subject to applicable sectoral caps, entry routes, attendant conditions and reporting requirements. For further details, see "***Restrictions on Foreign Ownership of Indian Securities***" on page 489.

74. ***Rights of shareholders under Indian laws may be different from laws of other jurisdictions***.

Our Articles of Association, composition of our Board, Indian legal principles related to corporate procedures, directors' fiduciary duties and liabilities and shareholders' rights may differ from those that would apply to a company in another jurisdiction. Shareholders' rights including in relation to class actions, under Indian law may not be as extensive as shareholders' rights under the laws of other countries or jurisdictions. Investors may face challenges in asserting their rights as shareholder in an Indian company than as shareholders of an entity in another jurisdiction.

75. ***Our Equity Shares have never been publicly traded and may experience price and volume fluctuations following the completion of the Issue. Furthermore, our Equity Shares may not result in an active or liquid market and the price of our Equity Shares may be volatile and you may be unable to resell your Equity Shares at or above the Issue Price or at all.***

Prior to the Issue, there has been no public market for the Equity Shares and an active trading market on the Stock Exchanges may not develop or be sustained after the Issue. We cannot guarantee that an active trading market will develop or be sustained after the offering. Nor can we predict the prices at which the Equity Shares may trade after the listing.

The Issue Price of our Equity Shares may not be indicative of the market price for the Equity Shares after the Issue. If you purchase the Equity Shares in our initial public offering, you may not be able to resell them at or above the Issue Price. We cannot assure you that the Issue Price of the Equity Shares, or the market price following our initial public offering, will equal or exceed prices in privately negotiated transactions of our shares that may have occurred from time to time prior to our initial public offering. The market price of the Equity Shares may decline or fluctuate significantly due to a number of factors, some of which may be beyond our control, including:

- announcements about our earnings that are not in line with analyst expectations;
- the public's reaction to our press releases, other public announcements in relation to us or our affiliates and filings with the regulator;
- significant liability claims, complaints from our customers, shortages or interruptions in the availability of raw materials, or reports of incidents of tampering of raw materials;
- changes in senior management or key personnel;
- macroeconomic conditions in India;
- fluctuations of exchange rates;
- the operating and stock price performance of comparable companies;
- changes in our shareholder base;
- changes in our dividend policy;
- issuances, exchanges or sales, or expected issuances, exchanges or sales;
- changes in accounting standards, policies, guidance, interpretations or principles;
- changes in the regulatory and legal environment in which we operate; and
- market conditions in the construction and development industry and the domestic and worldwide economies as a whole.

Any of these factors may result in large and sudden changes in the volume and trading price of Equity Shares. In the past, following periods of volatility in the market price of a company's securities, shareholders have often instituted securities class action litigation against that company. If we were involved in a class action suit, it could divert the attention of management, and, if adversely determined, have an adverse effect on our business, results of operations and financial condition.

SECTION III – INTRODUCTION

THE ISSUE

The details of the Issue are summarized below:

Particulars	Details of Equity Shares
Issue of Equity Shares of face value of ₹5 each(1)(2)	Up to 14,456,000 Equity Shares of face value of ₹5 each for cash, at a price of ₹[●] per Equity share, aggregating up to ₹[●] million
Which includes	
Employee Reservation Portion(2)	Up to [●] Equity Shares of face value of ₹5 aggregating up to ₹ [●] million
Accordingly	
Net Issue	Up to [●] Equity Shares of face value of ₹5 aggregating up to ₹[●] million
Of which:	
a) QIB Portion (3)(5)	Not less than [●] Equity Shares of face value of ₹5 each, aggregating up to ₹ [●] million
Of which:	
(i) Anchor Investor Portion	Up to [●] Equity Shares of face value of ₹5 each
(ii) Net QIB Portion (assuming Anchor Investor Portion is fully subscribed)	Up to [●] Equity Shares of face value of ₹5 each
Of which:	
Mutual Fund Portion	[●] Equity Shares of face value of ₹5 each
Balance for all QIBs including Mutual Funds	[●] Equity Shares of face value of ₹5 each
b) Non–Institutional Portion (4)	Not more than [●] Equity Shares of face value of ₹5 each, aggregating up to ₹[●] million
Of which:	
• One-third of the Non-Institutional Portion available for allocation to Bidders with an application size between ₹0.20 million to ₹1.00 million	[●] Equity Shares of face value of ₹5 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 ₹5 each
c) Retail Portion(5)	Not more than [●] Equity Shares of face value of ₹5 each, aggregating up to ₹ [●] million
Pre-Issue and Post-Issue Equity Shares	
Equity Shares outstanding prior to the Issuer (as on the date of this Draft Red Herring Prospectus)	43,137,248 Equity Shares of face value of ₹5 each
Equity Shares outstanding after the Issue*	[●] Equity Shares of face value of ₹5 each
Use of Net proceeds	For details about the use of Net Proceeds, please see ***"Objects of the Issue"*** on page 131.

Notes:

1. *The Issue has been authorized by a resolution of our Board dated February 20, 2026 and has been authorized by a special resolution of our Shareholders, dated March 13, 2026.*
   *For details, see "**Other Regulatory and Statutory Disclosures – Authority for the Issue**" on page 443.*
2. *The Employee Reservation Portion shall not exceed 5% of our post-Issue paid-up Share capital. The initial Allotment to an Eligible Employee in the Employee Reservation Portion shall not exceed ₹ 0.20 million (net of Employee Discount, if any) In the event of under-subscription in the Employee Reservation Portion, the unsubscribed portion will be available for allocation and Allotment, proportionately to all Eligible Employees who have Bid in excess of ₹0.20 million (net of Employee Discount, if any, as applicable), subject to the maximum value of Allotment made to such Eligible Employees*

*not exceeding ₹0.50 million (net of Employee Discount, if any, as applicable). The unsubscribed portion, if any, in the Employee Reservation Portion (after allocation up to ₹0.50 million to each Eligible Employee), shall be added to the Net Issue. The amount of employee discount, if any will be advertised in all newspapers wherein the pre-Issue advertisement will be published. For further details, see "**Issue Structure**" beginning on page 462.*

3. *Our Company in consultation with the BRLM, may allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations. The QIB Portion will be accordingly reduced for the shares allocated to Anchor Investors. 33.33% of the Anchor Investor Portion shall be reserved for domestic Mutual Funds and 6.67% of the Anchor Investor Portion shall be reserved for Life Insurance Companies and Pension Funds, subject to valid Bids being received from domestic Mutual Funds, Life Insurance Companies and Pension Funds at or above the Anchor Investor Allocation Price, in accordance with the SEBI ICDR Regulations, which shall be determined by the Company in consultation with the BRLM. In the event of under-subscription in the Anchor Investor Portion, the remaining Equity Shares shall be added back to the Net QIB Portion. Further, 5% of the QIB Portion (excluding the Anchor Investor Portion) shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the shall be available for allocation on a proportionate basis to all QIB Bidders (other than Anchor Investors), including Mutual Funds, subject to valid Bids being received at or above the Issue Price. However, if the aggregate demand from Mutual Funds is less than as specified above, the balance Equity Shares available for Allotment in the Mutual Fund Portion will be added to the Net QIB Portion and allocated proportionately to the QIB Bidders (other than Anchor Investors) in proportion to their Bids. For details, see "**Issue Structure**" and "**Issue Procedure**" beginning on pages 462 and 467, respectively. Allocation to all categories shall be made in accordance with the SEBI ICDR Regulations.*
4. *Subject to valid Bids having been received at or above the Issue Price, under-subscription, if any, in any category, except in the QIB Portion, would be allowed to be met with spill over from any other category or combination of categories 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. In the event of under-subscription in the Issue, Equity Shares shall be allocated in the manner specified in the section "**Terms of the Issue – Minimum Subscription**" on page 461.*
5. *Not more than 15% of the Issue shall be available for allocation on a proportionate basis to Non-Institutional Bidders, which shall be subject to the following, and in accordance with the SEBI ICDR Regulations: (i) one-thirds of the portion available to NIBs shall be reserved for Bidders with an application size of more than ₹0.20 million and up to ₹1.00 million, and (ii) two-thirds of the portion available to NIBs shall be reserved for Bidders with 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 NIBs. The allotment to each NIB shall not be less than the minimum application size, subject to the availability of Equity Shares in the Non-Institutional Portion, and the remaining Equity Shares, if any, shall be allotted on a proportionate basis.*

Pursuant to Rule 19(2)(b) of the SCRR, the Issue is being made for at least [●]% of the post-Issue paid-up Equity Share capital of our Company.

For further details, including grounds for rejection of bids, please see *"**Terms of the Issue**", "**Issue Structure**"* and *"**Issue Procedure**"* on pages 455, 462 and 467, respectively.

SUMMARY OF FINANCIAL INFORMATION

The following tables provide the summary of financial information of our Company derived from the Restated Consolidated Financial Information as at and for the six-month period ended September 30, 2025 and Financial Years ended March 31, 2025, March 31, 2024 and March 31, 2023. The summary of financial information presented below should be read in conjunction with the "***Restated Consolidated Financial Information***" and "***Management's Discussion and Analysis of Financial Condition and Results of Operations***" on pages 273 and 392, respectively.

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RESTATED CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES

(₹ in million)

Particulars	For the six-month period ended September 30, 2025	Fiscal 2025	Fiscal 2024	Fiscal 2023
Assets				
Non-Current Assets				
Property, Plant and Equipment	37.89	16.71	16.30	11.29
Right-of-use Asset	133.17	4.55	4.15	-
Goodwill	78.59	-	-	-
Other Intangible Assets	3.07	0.06	0.01	0.01
Financial Assets				
(i) Other Financial Assets	5.53	0.15	0.13	-
Deferred Tax Assets (net)	5.40	0.31	0.09	0.00
Total Non-Current Assets	**263.65**	**21.78**	**20.68**	**11.30**
Current Assets				
Inventories	486.81	262.18	52.69	38.15
Financial Assets				
(i) Trade Receivables	235.03	106.10	40.64	6.59
(ii) Cash and Cash Equivalents	3.42	2.97	0.53	2.03
(iii) Other Financial Assets	-	-	1.00	-
Other Current Assets	29.70	5.63	1.92	2.70
Total Current Assets	**754.96**	**376.88**	**96.78**	**49.47**
Total Assets	**1,018.61**	**398.66**	**117.46**	**60.77**
Equity and Liabilities				
Equity				
Equity Share Capital	19.61	12.40	10.00	10.00
Other Equity	470.91	201.11	42.82	2.45
Equity attributable to owners	**490.52**	**213.51**	**52.82**	**12.45**
Non-Controlling Interest	170.10	12.21	0.47	-
Total Equity	**660.62**	**225.72**	**53.29**	**12.45**
Liabilities				
Non-Current Liabilities				
Financial Liabilities				
(i) Borrowings	1.82	7.72	13.09	11.28
(ii) Lease Liabilities	121.05	3.30	3.46	-
Provisions	1.20	0.54	0.42	0.23
Total Non-Current Liabilities	**124.07**	**11.56**	**16.97**	**11.51**
Current Liabilities				
Financial Liabilities				
(i) Borrowings	72.32	63.39	19.49	1.79
(ii) Lease Liabilities	15.64	1.56	0.81	-
(iii) Trade Payables				
(A) total outstanding dues of micro and small enterprises; and	96.39	23.79	-	-
(B) total outstanding dues of creditors other than micro and small enterprises.	7.01	3.82	18.12	23.32
(iv) Other Financial Liabilities	8.15	3.05	4.75	1.22
Other Current Liabilities	15.33	63.54	0.19	10.30
Provisions	0.39	0.00	0.00	0.00
Current Tax Liabilities (Net)	18.69	2.23	3.84	0.18

Particulars	For the six-month period ended September 30, 2025	Fiscal 2025	Fiscal 2024	Fiscal 2023
Total Current Liabilities	**233.92**	**161.38**	**47.20**	**36.81**
Total Liabilities	**357.99**	**172.94**	**64.17**	**48.32**
Total Equity and Liabilities	**1,018.61**	**398.66**	**117.46**	**60.77**

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RESTATED CONSOLIDATED STATEMENT OF PROFIT AND LOSS

(₹ in million)

Particulars	For the six-month period ended September 30, 2025	Fiscal 2025	Fiscal 2024	Fiscal 2023
Income:				
Revenue from Operations	885.45	968.45	536.55	116.68
Other Income	2.12	0.03	0.06	-
Total Income	**887.57**	**968.48**	**536.61**	**116.68**
Expenses				
Cost of materials consumed	750.11	876.74	456.72	97.68
Purchases of stock-in-trade	1.07	0.12	-	-
Changes in inventories of Finished Goods, and Stock-in-Trade	(36.77)	(94.40)	(18.42)	(0.47)
Manufacturing Expenses	39.46	44.62	31.43	8.29
Employee benefit expenses	9.70	5.84	8.58	4.05
Finance Costs	4.53	4.70	1.83	0.43
Depreciation and Amortization Expenses	7.84	5.37	3.66	1.37
Other Expenses	9.44	6.55	3.54	2.25
Total Expenses	**785.38**	**849.54**	**487.34**	**113.60**
Profit / (Loss) before exceptional items and tax	102.19	118.94	49.27	3.08
Exceptional items	0.03	-	-	-
Profit / (Loss) before tax	**102.16**	**118.94**	**49.27**	**3.08**
Tax Expense:				
Current Year Tax	19.63	21.36	9.14	0.63
Deferred Tax / (Benefit)	(2.79)	(0.30)	(0.11)	(0.00)
Earlier Year Tax	-	-	-	-
Total Tax Expenses	**16.84**	**21.06**	**9.03**	**0.63**
Profit / (Loss) for the period	**85.32**	**97.88**	**40.24**	**2.45**
Other Comprehensive Income:				
A. (i) Items that will not be reclassified to profit or loss	(0.08)	0.41	0.13	-
(ii) Income tax relating to items that will not be reclassified to profit or loss	0.01	(0.07)	(0.02)	-
B. (i) Items that will be reclassified to profit or loss	-	-	-	-
(ii) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-
Total Other Comprehensive Income (A+B)	**(0.06)**	**0.34**	**0.11**	**-**
Total Comprehensive Income for the period	**85.25**	**98.22**	**40.35**	**2.45**
Profit for the year attributable to				
(1) Owners	89.71	97.90	40.26	2.45
(2) Non-Controlling Interest	(4.40)	(0.02)	(0.02)	-

Particulars	For the six-month period ended September 30, 2025	Fiscal 2025	Fiscal 2024	Fiscal 2023
Other Comprehensive Income attributable to				
(1) Owners	(0.06)	0.34	0.11	-
(2) Non-Controlling Interest	(0.00)	-	-	-
Total Comprehensive Income attributable to				
(1) Owners	89.65	98.24	40.37	2.45
(2) Non-Controlling Interest	(4.40)	(0.02)	(0.02)	-
Earnings per equity share (in INR)				
(1) Basic	2.28	4.37	1.83	0.11
(2) Diluted	2.28	4.37	1.83	0.11

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RESTATED CONSOLIDATED STATEMENT OF CASH FLOWS

(₹ in million)

Particulars	For the six-month period ended September 30, 2025	Fiscal 2025	Fiscal 2024	Fiscal 2023
CASH FLOW FROM OPERATING ACTIVITIES:				
Net Profit before Tax & Exceptional Items	**102.18**	**118.94**	**49.27**	**3.08**
Adjustments for:				
Depreciation and Amortisation Expenses	7.84	5.37	3.66	1.37
Finance Cost	4.53	4.70	1.83	0.43
Gain on termination of lease	(0.40)	-	-	-
Gain on extinguishment of lease liability	(0.11)			
Provisioning for Gratuity Expense	0.45	0.49	0.30	0.23
Provisioning for Expected Credit Loss	1.69	-	-	-
Interest Income	(0.10)	(0.03)	-	-
Interest Subsidy Income	(0.32)	-	-	-
Net Unrealised Gain / (Loss) on Foreign Currency Transaction and Translation	(1.01)	(0.01)	-	-
Provision for CSR Expenditure	0.38	-	-	-
Operating Profit before working capital changes	**115.14**	**129.46**	**55.06**	**5.12**
Adjustments for:				
(Increase)/Decrease in Trade Receivables	(138.30)	(65.44)	(34.05)	(6.59)
(Increase)/Decrease in Other Financial Assets	(1.37)	(0.02)	-	-
(Increase)/Decrease in Other Assets	3.15	(3.71)	0.78	(2.70)
(Increase)/Decrease in Inventories	(65.65)	(209.50)	(14.53)	(38.15)
Increase/(Decrease) in Trade Payables	(26.65)	9.50	(5.21)	23.32
Increase/(Decrease) in Other Financial Liabilities	4.12	(1.19)	3.03	1.22
Increase/(Decrease) in Other Liabilities	(52.10)	63.34	(10.10)	10.30
Cash Flow from / (used in) Operations	**(161.67)**	**(77.56)**	**(5.03)**	**(7.49)**
Income Taxes paid (including TDS Receivable)	(0.94)	(22.97)	(5.48)	(0.46)
Net Cash Flow from / (used in) Operating Activities (A)	**(162.60)**	**(100.52)**	**(10.51)**	**(7.94)**
CASH FLOW FROM INVESTING ACTIVITIES:				
Purchase of Property, Plant & Equipment and Capital work-in-progress	(10.20)	(4.51)	(8.12)	(12.66)
Purchase of Intangible Assets	(0.59)	(0.08)	-	(0.01)
Subsidy received against Fixed Assets	-	0.37	-	-
Investment in Fixed Deposits	-	-	(0.13)	-
Interest Received	0.00	0.03	-	-
Net Cash used in Investing Activities	**(10.79)**	**(4.19)**	**(8.25)**	**(12.67)**

Particulars	For the six-month period ended September 30, 2025	Fiscal 2025	Fiscal 2024	Fiscal 2023
(B)				
CASH FLOW FROM FINANCING ACTIVITIES:				
Proceeds from Issue of Share Capital & Share Premium	187.35	74.70	-	10.00
Proceeds from / (Repayment) of Long-term borrowings (Net)	(0.91)	(1.81)	(1.74)	8.06
Proceeds from / (Repayment) of Short-term borrowings (Net)	(2.07)	43.90	17.70	-
Proceeds from / (Repayment) of Unsecured Loan from Related Parties	(4.90)	(3.56)	3.54	5.02
Principal payment of Lease Liabilities	(5.25)	(1.98)	(0.70)	-
Interest Subsidy received	0.32	-	-	-
Finance Cost	(1.82)	(4.10)	(1.55)	(0.43)
Net Cash Flow from Financing Activities (C)	**172.72**	**107.15**	**17.26**	**22.64**
Net Increase / (Decrease) in Cash and Cash Equivalents	**(0.67)**	**2.44**	**(1.50)**	**2.03**
Cash and Cash Equivalents at the beginning of the period	2.97	0.53	2.03	-
Adj.: Addition on acquisition of subsidiary	1.13	**-**	**-**	**-**
Cash and Cash equivalents at the end of the period	**3.42**	**2.97**	**0.53**	**2.03**
Cash and Cash Equivalents comprises of:				
Cash on Hand	1.28	0.52	0.39	0.32
Balance in Current Account	2.14	2.45	0.15	1.71
Cash and Cash equivalents in Cash Flow Statement	**3.42**	**2.97**	**0.53**	**2.03**

SUMMARY OF CONTINGENT LIABILITIES

The following is a summary table of our contingent liabilities and as disclosed in the Restated Consolidated Financial Information for the six-month period ended September 30, 2025 and for the Fiscals 2025, 2024 and 2023 are as follows is set forth below:

(₹ in million)

Particulars	Six-period ended September 30, 2025	Fiscal 2025	Fiscal 2024	Fiscal 2023
Contingent Liabilities:				
Claims against the Company not acknowledged as debt				
(i) Tax matters in dispute under appeal [refer note (1)]	26.83	**26.36**	-	-
Total Contingent Liabilities	**26.83**	**26.36**	-	-
(d) Commitments				
(a) Uncalled liability on partly paid shares [refer note (2)]	-	-	-	-

Note:

(1) An assessment u/s. 143(3) of the Income Tax Act, 1961, was done in the case of the Parent Company for the A.Y. 2022-23. In the said assessment an addition of ₹ 2,32,40,476/- was made to its income, on which a tax liability of ₹ 2,25,27,140/- was determined. The Parent Company has preferred an appeal against the same before the Commissioner of Income Tax (Appeals), Income Tax Department. the said appeal is yet to be adjudicated.

The total contingent liability thus stands at ₹ 2,68,30,560/- as of September 30, 2025 and ₹ 2,63,56,747/- as of March 31, 2025, on account of cumulation of interest on aforesaid demand.The management believes that the Parent Company has a strong case on merits and expects a favorable outcome; consequently, no provision has been made in the books of accounts.

(2) During the period ended September 30, 2025, the Company subscribed to 14,10,000 equity shares of face value ₹ 10/- each in Ayaani Diamonds and Jewellery Private Limited at an issue price of ₹ 171/- per share. As at the reporting date, the shares were partly paid-up to ₹ 42.75/- per share, and the balance amount remained uncalled and were considered as a capital commitment.

However, subsequent to the reporting date but prior to the date of signing of these Restated Consolidated Financial Information, the Board of Directors of Ayaani Diamonds and Jewellery Private Limited had called for the remaining amount payable on these shares. The same has been duly paid by the Parent Company. Thus, as of the date of signing of these Restated Consolidated Financial Information, the shares of the subsidiary have been fully paid-up and there remains no such capital commitment.

For details, see "***Restated Consolidated Financial Information***" beginning on page 273. Also see "***Risk Factors—We have contingent liabilities in respect of tax matters under dispute amounting to ₹26.83 million. Any adverse outcome in such matters could materially and adversely affect our financial condition, results of operations and cash flows.***" on page 40.

SUMMARY OF RELATED PARTY TRANSACTIONS

A summary of related party transactions entered into by our Company with related parties and as disclosed in the Restated Consolidated Financial Information for the six-month period ended September 30, 2025 and for the Fiscals 2025, 2024 and 2023 are as follows is set forth below:

(₹ in million, except percentages)

S.No.	Particulars	Nature of releationship	As at September 30, 2025	% of revenue from operations	As at March 31, 2025	% of revenue from operations	As at March 31, 2024	% of revenue from operations	As at March 31, 2023	% of revenue from operations
1	**Unsecured Loan Taken:**		**11.00**	**1.24**	**27.10**	**2.80**	**10.51**	**1.96**	**8.17**	**7.00**
	Rajnikant Lallubhai Chanchad	Managing Director	1.00	0.11	22.10	2.28	10.50	1.96	7.58	6.50
	Atulkumar K Shah	Director of Subsidiary Company	-	0.00	5.00	0.52	-	0.00	-	0.00
	Sonalben Rajnikant Chanchad	Director (Appointed effective from May 24, 2025)	10.00	1.13	-	0.00	-	0.00	-	0.00
	Nilesh G Panchani	Director (resigned effective from January 01,2025)	-	0.00	-	0.00	0.01	0.00	0.59	0.51
2	**Unsecured Loan Repaid:**		**15.90**	**1.80**	**30.66**	**3.17**	**6.97**	**1.30**	**3.15**	**2.70**
	Rajnikant Lallubhai Chanchad	Managing Director	-	0.00	30.07	3.11	6.96	1.30	3.15	2.70
	Atulkumar K Shah	Director of Subsidiary Company	5.00	0.56	-	0.00	-	0.00	-	0.00
	Dhruv Janakbhai Savaliya	Director (Appointed effective from July 22, 2025)	0.90	0.10	-	0.00	-	0.00	-	0.00
	Sonalben Rajnikant Chanchad	Director (Appointed effective from May 24, 2025)	10.00	1.13	-	0.00	-	0.00	-	0.00
	Nilesh G Panchani	Director (resigned effective from January 01,2025)	-	0.00	0.59	0.06	0.01	0.00	-	0.00
3	**Rent Deposit:**		**1.00**	**0.11**	**-**	**0.00**	**-**	**0.00**	**-**	**0.00**
	Rajnikant Lallubhai Chanchad	Managing Director	1.00	0.11	-	0.00	-	0.00	-	0.00
4	**Sales / (Sales Return):**		**68.54**	**7.74**	**208.51**	**21.53**	**66.36**	**12.37**	**1.77**	**1.52**
	Ratih Jewels LLP	Entities where there is Significant Influence	-	0.00	-	0.00	2.30	0.43	-	0.00

S.No.	Particulars	Nature of releationship	As at September 30, 2025	% of revenue from operations	As at March 31, 2025	% of revenue from operations	As at March 31, 2024	% of revenue from operations	As at March 31, 2023	% of revenue from operations
		through KMP or their relatives								
	Ayaani Diamonds and Jewellery Private Limited	Subsidiary Company (effective from July 22,2025)	63.99	7.23	194.19	20.05	64.02	11.93	1.77	1.52
	Sonalben Rajnikant Chanchad	Director (Appointed effective from May 24, 2025)	0.50	0.06	0.07	0.01	0.04	0.01	-	0.00
	JJS Jewels LLP	Entities where there is Significant Influence through KMP or their relatives	4.00	0.45	-	0.00	-	0.00	-	0.00
	Shri Vardhaman Ornaments Private Limited	Entities where there is Significant Influence through KMP or their relatives	0.73	0.08	6.95	0.72	-	0.00	-	0.00
	Shree Radhe Jewellers	Entities where there is Significant Influence through KMP or their relatives	(0.68)	-0.08	7.30	0.75	-	0.00	-	0.00
5	**Purchases:**		**4.00**	**0.45**	**52.17**	**5.38**	**7.81**	**1.45**	**12.05**	**10.33**
	Ayaani Diamonds and Jewellery Private Limited	Subsidiary Company (effective from July 22,2025)	3.34	0.38	52.14	5.38	7.81	1.45	-	0.00
	JJS Jewels LLP	Entities where there is Significant Influence through KMP or their relatives	0.13	0.01	-	0.00	-	0.00	-	0.00
	Shree Radhe Jewellers	Entities where there is Significant Influence through KMP or their relatives	-	0.00	0.03	0.00	-	0.00	-	0.00

S.No.	Particulars	Nature of releationship	As at September 30, 2025	% of revenue from operations	As at March 31, 2025	% of revenue from operations	As at March 31, 2024	% of revenue from operations	As at March 31, 2023	% of revenue from operations
	Ratih Jewels LLP	Entities where there is Significant Influence through KMP or their relatives	-	0.00	-	0.00	-	0.00	12.05	10.33
	Sonalben Rajnikant Chanchad	Director (Appointed effective from May 24, 2025)	0.53	0.06	-	0.00	-	0.00	-	0.00
6	**Director's Remuneration:**		**2.35**	**0.27**	**0.12**	**0.01**	**0.18**	**0.03**	**-**	**0.00**
	Rajnikant Lallubhai Chanchad	Managing Director	1.80	0.20	-	0.00	0.18	0.03	-	0.00
	Dhruv Janakbhai Savaliya	Director (Appointed effective from July 22, 2025)	0.30	0.03	-	0.00	-	0.00	-	0.00
	Sonalben Rajnikant Chanchad	Director (Appointed effective from May 24, 2025)	0.10	0.01	-	0.00	-	0.00	-	0.00
	Raj Dinesbhai Monpara	Director (effective from January 11,2025 but resigned from directorship from July 22,2025)	0.15	0.02	0.12	0.01	-	0.00	-	0.00
7	**Rent Expense:**		**0.93**	**0.11**	**1.20**	**0.12**	**0.70**	**0.13**	**-**	**0.00**
	Rajnikant Lallubhai Chanchad	Managing Director	0.53	0.06	-	0.00	-	0.00	-	0.00
	Ratih Jewels LLP	Entities where there is Significant Influence through KMP or their relatives	0.40	0.05	1.20	0.12	0.70	0.13	-	0.00
8	**Salary Expense:**		**0.35**	**0.04**	**-**	**0.00**	**-**	**0.00**	**-**	**0.00**
	Kenil Monpara	Wife of Raj Dineshbhai Monpara	0.05	0.01	-	0.00	-	0.00	-	0.00
	Sonalben Rajnikant Chanchad	Director (Appointed effective from May	0.20	0.02	-	0.00	-	0.00	-	0.00

S.No.	Particulars	Nature of releationship	As at September 30, 2025	% of revenue from operations	As at March 31, 2025	% of revenue from operations	As at March 31, 2024	% of revenue from operations	As at March 31, 2023	% of revenue from operations
		24, 2025)								
	Raj Dinesbhai Monpara	Director (effective from January 11,2025 but resigned from directorship from July 22,2025)	0.10	0.01	-	0.00	-	0.00	-	0.00
9	**Manufacturing Expenses**		**-**	**0.00**	**-**	**0.00**	**1.34**	**0.25**	**-**	**0.00**
	Raj Dinesbhai Monpara	Director (effective from January 11,2025 but resigned from directorship from July 22,2025)	-	0.00	-	0.00	1.34	0.25	-	0.00
10	**Machinery Purchase:**		**-**	**0.00**	**1.40**	**0.14**	**-**	**0.00**	**-**	**0.00**
	Ratih Jewels LLP	Entities where there is Significant Influence through KMP or their relatives	-	0.00	1.40	0.14	-	0.00	-	0.00

Outstanding Balances with Related Parties:

(₹ in million)

S.No.	Particulars	Nature of releationship	As at September 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
1	**Employee Dues Payable:**		**1.79**	**0.04**	**-**	**-**
	Rajnikant Lallubhai Chanchad	Managing Director	0.40	-	-	-
	Sonalben Rajnikant Chanchad	Director (Appointed effective from May 24, 2025)	0.60	-	-	-
	Dhruv Janakbhai Savaliya	Director (Appointed effective from July 22, 2025)	0.74	-	-	-
	Raj Dinesbhai Monpara	Director (effective from January 11,2025 but resigned from directorship from July 22,2025)	0.05	0.04	-	-

S.No.	Particulars	Nature of releationship	As at September 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
2	**Unsecured Loans:**		**11.00**	**-**	**8.56**	**5.02**
	Rajnikant Lallubhai Chanchad	Managing Director	11.00	-	7.97	4.43
	Nilesh G Panchani	Director (resigned effective from January 01,2025)	-	-	0.59	0.59
3	**Investment in Equity Shares of Subsidiaries:**		**73.03**	**12.75**	**0.51**	**-**
	Ayaani Diamonds and Jewellery Private Limited	Subsidiary Company (effective from July 22,2025)	60.28	-	-	-
	Ratna LGD Private Limited	Subsidiary Company (effective from March 17,2024)	12.75	12.75	0.51	-
4	**Trade Payables:**		**0.71**	**1.65**	**1.26**	**4.55**
	Rajnikant Lallubhai Chanchad (Rent)	Managing Director	0.58	-	-	-
	Raj Dinesbhai Monpara	Director (effective from January 11,2025 but resigned from directorship from July 22,2025)	-	-	1.33	-
	Ratih Jewels LLP	Entities where there is Significant Influence through KMP or their relatives	0.13	1.65	(0.07)	4.55
5	**Trade Receivables:**		**0.28**	**12.78**	**4.38**	**(9.48)**
	Ayaani Diamonds and Jewellery Private Limited	Subsidiary Company (effective from July 22,2025)	-	10.82	4.38	(9.48)
	Sonalben Rajnikant Chanchad	Director (Appointed effective from May 24, 2025)	(0.02)	-	-	-
	JJS Jewels LLP	Entities where there is Significant Influence through KMP or their relatives	2.14	-	-	-

S.No.	Particulars	Nature of releationship	As at September 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
	Shri Vardhaman Ornaments Private Limited	Entities where there is Significant Influence through KMP or their relatives	-	0.00	-	-
	Shree Radhe Jewellers	Entities where there is Significant Influence through KMP or their relatives	(1.84)	1.96	-	-
6	**Rent Reposit:**		**1.00**	**-**	**-**	**-**
	Rajnikant Lallubhai Chanchad	Managing Director	1.00	-	-	-

For further details of the related party transactions and as reported in the Restated Consolidated Financial Consolidated, see "***Restated Consolidated Financial Information***" beginning on page 273. Also see "***Risk Factors—We have entered into, and will continue to enter into, related party transactions that may involve conflicts of interest. There can be no assurance that we could not have achieved more favorable terms had such transactions not been entered into with related parties***" on page 51.

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GENERAL INFORMATION

Registered Office of our Company

Sector-1, 6th & 7th Floor, Ratih House, SY-376
TPS-4, PI-7, Paiki Part-B, Parshottam Farm Compound
Opp. Podar Arcade, Varachha Road
A. K. Road, Surat – 395 008
Gujarat, India
Telephone: +91 7046219807
Email: cs@nityas.in
Website: www.nityas.in

Corporate Identity Number: U36996GJ2022PLC131404
Company Registration Number: 131404

For details of changes in the registered office of our Company, please refer to the chapter titled "***History and Certain Corporate Matters***" on page 240 of this Draft Red Herring Prospectus.

Address of Registrar of Companies

Our Company is registered with the ROC located at the following address:

The Registrar of Companies, Ahmedabad
ROC Bhavan, Opp Rupal Park Society
Behind Ankur Bus Stop, Naranpura
Ahmedabad – 380 013
Gujarat, India

Board of Directors of our Company

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

Name And Designation	DIN	Address
Rajnikant Lallubhai Chanchad *Chairman and Managing Director*	08715741	Nana Varachha, Surat, 3, Hare Krishna Society, Near Shyamdham, Surat – 395 006, Gujarat, India
Sonalben Rajnikant Chanchad *Executive Director*	08729073	3, Hare Krushna Society, Shyamdham Chowk, Varachha Road, Surat City – 395 006, Gujarat, India
Savaliya Dhruv Janakbhai *Non-Executive Director*	09801754	4, Matruchhaya Row House, Nana Varachha, Surat City – 395 006, Gujarat, India
Dineshbhai Manjibhai Bhimani *Non-Executive Independent Director*	11182714	21, Dayalji Park Society, Near Gajera School, Katargam, Surat City – 395 004, Gujarat, India
Anu Ashish Amodia *Non-Executive Independent Director*	10930259	501, Yash Bhadra Residency, Kadampalli Road, Near Sneh Milan Garden, Nanpura, Surat M Corp, Surat – 395 001, Gujarat, India
Nair Ajit Velayudhan *Non-Executive Independent Director*	02293518	H-504, Krishna Vasant Sagar CHS Ltd, Thakur Village, Kandivali East, Mumbai – 400 101, Maharashtra, India

For brief profile and further details of our Board of Directors, see "***Our Management - Brief profiles of our Directors***" on page 249.

Company Secretary and Compliance Officer

Manvi Meet Shah is the Company Secretary and Compliance Officer of our Company. Her contact details are as follows:

Sector-1, 6th & 7th Floor, Ratih House, SY-376,
TPS-4, PI-7, Paiki Part-B, Parshottam Farm Compound,
Opp. Podar Arcade, Varachha Road,
A. K. Road, Surat-395 008,
Gujarat, India
Telephone: +91 70462 19807
Email: cs@nityas.in

Investor Grievances

Investors can contact our Company Secretary and Compliance Officer, the Book Running Lead Manager or the Registrar to the Issue in case of any pre-Issue or post-Issue related problems, redressals of complaints, 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 Issue related grievances, other than that of Anchor Investors, may be addressed to the Registrar to the Issue with a copy to the relevant Designated Intermediary to whom the Bid cum Application Form was submitted. The Bidder should give full details such as name of the sole or first Bidder, Bid cum Application Form number, Bidder's DP ID, Client ID, UPI ID, PAN, date of submission of the Bid cum Application Form, address of the Bidder, number of Equity Shares applied for, the name and address of the Designated Intermediary where the Bid cum Application Form was submitted by the Bidder and ASBA Account number (for Bidders other than UPI Bidders using the UPI Mechanism) in which the amount equivalent to the Bid Amount was blocked or the UPI ID in case of UPI Bidders using the UPI Mechanism.

Further, the Bidder shall also enclose a copy of the Acknowledgment Slip or provide the acknowledgement number received from the Designated Intermediaries in addition to the information mentioned hereinabove. All grievances relating to Bids submitted through Registered Brokers may be addressed to the Stock Exchanges with a copy to the Registrar to the Issue. The Registrar to the Issue shall obtain the required information from the SCSBs for addressing any clarifications or grievances of ASBA Bidders.

All Issue-related grievances of the Anchor Investors may be addressed to the Registrar, giving full details such as the name of the sole or First Bidder, Anchor Investor Application Form number, Bidders' DP ID, Client ID, PAN, date of the Anchor Investor Application Form, address of the Bidder, number of the Equity Shares applied for, Bid Amount paid on submission of the Anchor Investor Application Form and the name and address of the Book Running Lead Manager where the Anchor Investor Application Form was submitted by the Anchor Investor.

Book Running Lead Manager to the Issue

Choice Capital Advisors Private Limited
Sunil Patodia Tower, Plot No. 156-158,
J.B. Nagar, Andheri (East), Mumbai-400099
Maharashtra, India
Telephone: +91 22 6707 9999 / 7919
E-mail: ngjl.ipo@choiceindia.com
Website: www.choiceindia.com/merchant-investment-banking
Investor Grievance E-mail: investorgrievances_advisors@choiceindia.com
Contact Person: Nimisha Joshi / Yogesh Mody
SEBI Registration INM000011872

Statement of responsibilities

Choice Capital Advisors Private Limited is the sole Book Running Lead Manager to the Issue and all the responsibilities relating to co-ordination and other activities in relation to the Issue shall be performed by them and hence a statement of inter-se allocation of responsibilities is not required.

Legal Counsel to the Issue

Vidhigya Associates, Advocates
B-607/608, 6th floor, Mittal Commercia,
Off M. V. Road, Near Mittal Estate,
Marol, Andheri East, Mumbai 400 059
Maharashtra, India
Telephone: +91 84240 30160
Email: rahul@vidhigyaassociates.com
Website: www.vidhigyaassociates.com
Contact Person: Rahul Pandey

Registrar to the Issue

Bigshare Services Private Limited
Office No. S6-2, 6th Floor Pinnacle Business Park
Next to Ahura Center Mahakali Caves Road
Andheri East Mumbai – 400 093 Maharashtra, India
Telephone: +91 22 6263 8200
E-mail: ipo@bigshareonline.com
Investor Graiviance Email: investor@bigshareonline.com
Website: www.bigshareonline.com
Contact Person: Vikram Morbale
SEBI Registration No.: INR000001385

Statutory Auditor to our Company

M/s. RPR & Co., Chartered Accountants
9001, World Trade Center, Near Udhna Darwaja,
Ring Road, Surat – 395 002
Gujarat India
Telephone: +91 90168 48554
Email: rpr@rprandco.com
Firm Registration Number: 131964W
Peer review number: 023587
Contact Person: Raunaq Kankaria

Changes in Auditors

Except as stated below, there has been no change in the statutory auditors of the Company in the last three years preceding the date of this Draft Red Herring Prospectus.

Particulars of the Auditors	Address and E-mail	Date of Appointment/ Cessation	Reason
M/s RPR & Co., Chartered Accountants Firm Registration No.: 131964W **Peer Review No**:023587	9001, World Trade Center, Near Udhna Darwaja, Ring Road, Surat-395002, Gujarat, India Email: rpr@rprandco.com	September 30, 2025	Re-appointment as the Statutory Auditor.
M/s RPR & Co., Chartered Accountants	9001, World Trade Center, Near Udhna Darwaja, Ring Road, Surat-	February 10, 2025	Appointment in casual vacancy

Particulars of the Auditors	Address and E-mail	Date of Appointment/ Cessation	Reason
Firm Registration No.: 131964W **Peer Review No**:023587	395002, Gujarat, India **Email**: rpr@rprandco.com		
M/s Sheladiya & Jyani, Chartered Accounts Firm Registration No.: 134430W **Peer Review No**:015578	B-907, International Commerce Center (ICC), Near. Kadiwala School, Majura Gate, Ring Road, Surat-395002, Gujarat, India Email: info@snjca.com	February 8, 2025	Resignation due to pre-occupation in other assignments
M/s Sheladiya & Jyani, Chartered Accountants Firm Registration No.: 134430W **Peer Review No**:015578	B-907, International Commerce Center (ICC), Near. Kadiwala School, Majura Gate, Ring Road, Surat-395002, Gujarat, India **Email:** info@snjca.com	November 2, 2023	Re-appointment as the Statutory Auditor
M/s Sheladiya & Jyani, Chartered Accountants Firm Registration No.: 134430W **Peer Review No**:015578	B-907, International Commerce Center (ICC), Near. Kadiwala School, Majura Gate, Ring Road, Surat-395002, Gujarat, India **Email:** info@snjca.com	March 30, 2023	Appointment as the first Statutory Auditor of the Company

Bankers to our Company

Yes Bank Limited
Ground Floor, Dave House
Plot No. 1 & 2, Navchetan Society
Majura Gate, Ring Road
Surat – 3950 01, Gujarat, India
Telephone: +91 77789 26145
Contact Person: Jay Rajeshkumar Dudhwala
Website: yestouch@yes.bank.in
Email: www.yes.bank.in

Bankers to Issue, Escrow Collection Bank(s), Public Issue Bank, Refund Bank and Sponsor Bank(s)

The Bankers to the Issue will be appointed prior to filing of the Red Herring Prospectus with the RoC.

Syndicate Members

The Syndicate Members will be appointed prior to filing of the Red Herring Prospectus with the RoC.

Designated Intermediaries

Self-Certified Syndicate Banks

The list of SCSBs is available at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35 on the website of SEBI, or at such other website as may be prescribed by SEBI from time to time. A list of the Designated SCSB Branches with which a Bidder (other than an Anchor Investor), not bidding through Syndicate/Sub Syndicate or through a Registered Broker, RTA or CDP may submit the Bid cum Application Forms is available at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34 on the SEBI website, and at such other websites as may be prescribed by SEBI from time to time.

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

In accordance with SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 and SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2022/45 dated April 5, 2022, UPI Bidders Bidding using the UPI Mechanism may apply through the SCSBs and mobile applications whose names appear on the website of the SEBI (https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40) and https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43) respectively. Applications through the UPI Mechanism in the Issue can be made only through the SCSBs mobile applications (apps) whose name appears on the SEBI website. A list of SCSBs and mobile application, which are live for applying in public issues using UPI Mechanism is provided as Annexure 'A' to the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019. The list is 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.

Syndicate SCSB Branches

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

Registered Brokers

Bidders can submit ASBA Forms in the Issue using the stock broker network of the Stock Exchanges, 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 Exchanges at https://www.bseindia.com/Markets/PublicIssues/brokercentres_new.aspx?expandable=3 and http://www.nseindia.com/products/content/equities/ipos/ipo_mem_terminal.htm, as updated from time to time.

Registrar and Share Transfer Agents

The list of the RTAs eligible to accept ASBA Forms at the Designated RTA Locations, including details such as address, telephone number and e-mail address, is provided on the websites of the Stock Exchanges at www.bseindia.com/Static/Markets/PublicIssues/Rtadp.aspx and www.nseindia.com/products/content/equities/ipos/asba_procedures.htm respectively, or such other websites as updated from time to time.

Collecting Depository Participants

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

Expert to the Issue

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

Our Company has received written consent dated March 28, 2026 from our Statutory Auditors, M/s RPR & Co., Chartered Accountants 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 Auditor, and in respect of Examination Report dated March 17, 2026 on our Restated Consolidated Financial Information and their certificate dated March 28, 2026 on the Statement of Tax Benefits in this Draft Red Herring Prospectus and such consent has not been withdrawn as on the date of filing of this Draft Red Herring Prospectus.

Our Company has received written consent dated March 19, 2026, from Dr. P J Gandhi, the Chartered Engineer, to include their name as required under section 26 of the Companies Act read with the SEBI ICDR Regulations in this Draft Red Herring Prospectus and as an "expert" as defined under Section 2(38) of the Companies Act to the extent and in their capacity as an independent chartered engineer, in respect of their certificates in connection with the Issue and details derived therefrom as included in this Draft Red Herring Prospectus and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus.

However, the term "expert" and the consent thereof shall not be construed to mean an "expert" or consent within the meaning under the U.S. Securities Act, as amended (the "**U.S. Securities Act**").

Monitoring Agency

Our Company shall, in compliance with Regulation 41 of the SEBI ICDR Regulations, appoint a monitoring agency for monitoring the utilization of the Gross Proceeds from the Fresh Issue prior to the filing of the Red Herring Prospectus. For details in relation to the proposed utilisation of the Net Proceeds, see the section titled "***Objects of the Issue***" on page 131.

Grading of the Issue

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

Appraising Entity

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

Credit Rating

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

Green Shoe Option

No green shoe option is contemplated under the Issue.

Debenture trustees

As the Issue is of Equity Shares, the appointment of debenture trustees is not required.

Details of Pre-IPO Placement

Our Company does not propose to undertake any pre-IPO Placement.

Filing of the Draft Red Herring Prospectus / Red Herring Prospectus / Prospectus

A copy of this Draft Red Herring Prospectus has been uploaded on the SEBI Intermediary Portal at https://siportal.sebi.gov.in, in accordance with regulation 25 (8) of SEBI ICDR Regulations and SEBI Master Circular dated June 21, 2023 and shall be submitted to SEBI on 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 may be filed with the Securities and Exchange Board of India 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 (E)
Mumbai 400 051, Maharashtra, India

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 would be filed with the RoC and a copy of the Prospectus to be filed under Section 26 of the Companies Act, 2013 would be filed with the RoC through the electronic portal at http://www.mca.gov.in/mcafoportal/login.do.

Book Building process

"Book building" 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 within the Price Band. The Price Band and minimum Bid Lot will be decided by our Company in consultation with the BRLM, and advertised in all editions of [●] (a widely circulated English national daily newspaper), all editions of [●] (a widely circulated Hindi national daily newspaper and all editions of [●], (a widely circulated Gujarati daily newspaper, Gujarati being the regional language of Gujarat, where our Registered office is located) each with wide, at least two Working Days prior to the Bid/ Issue Opening Date and shall be made available to the Stock Exchanges for the purpose of uploading on their website. The Issue Price shall be determined by our Company in consultation with the BRLM, after the Bid/ Issue Closing Date. For details, see "***Issue Procedure***" on page 467.

All Bidders, other than Anchor Investors, shall participate in the Issue mandatorily through the ASBA process by providing the details of their respective ASBA Accounts in which the corresponding Bid Amount will be blocked by the SCSBs and Sponsor Banks, as the case may be. Anchor Investors are not permitted to participate in the Issue through the ASBA process. UPI Bidders may participate through the ASBA process by either (a) providing the details of their respective ASBA Account in which the corresponding Bid Amount will be blocked by the SCSBs or, (b) through the UPI Mechanism. Non-Institutional Investors with an application size of up to ₹ 0.50 million shall use the UPI Mechanism and shall also provide their UPI ID in the Bid cum Application Form submitted with Syndicate Members, Registered Brokers, Collecting Depository Participants and Registrar and Share Transfer Agents.

In accordance with the SEBI ICDR Regulations, QIBs Bidding in the Net QIB Portion and Non-Institutional Bidders bidding in the Non-Institutional Portion are not allowed to withdraw or lower the size of their Bid(s) (in terms of the quantity of the Equity Shares or the Bid Amount) at any stage. Retail Individual Bidders in the Retail Portion and Eligible Employees Bidding under the Employee Reservation Portion can revise their Bids during the Bid/Issue Period and withdraw their Bids until the Bid/ Issue Closing Date. Anchor Investors cannot withdraw their Bids after the Anchor Investor Bidding Date. Further, allocation to QIBs in the Net QIB Portion and Non-Institutional Investors will be on a proportionate basis and allocation to Anchor Investors in the Anchor Investor Portion will be on a discretionary basis.

For further details, see "***Terms of the Issue***", "***Issue Structure***" and "***Issue Procedure***" on pages 455, 462, and 467 respectively.

Our Company will comply with the SEBI ICDR Regulations and any other directions issued by SEBI in relation to this Issue. In this regard, our Company has appointed the BRLM to manage this Issue and procure Bids for this Issue.

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 judgment about an investment through this process prior to submitting a Bid.

Bidders should note the Issue is also subject to obtaining (i) the final listing and trading approvals of the Stock

Exchanges, which our Company shall apply for after Allotment within three Working Days of the Bid/Issue Closing Date or such other time period as prescribed under applicable law; and (ii) the final approval of the RoC after the Prospectus is filed with the RoC.

Illustration of Book Building Process and the Price Discovery Process

For an illustration of the Book Building Process and the price discovery process, see ***"Terms of the Issue"*** and "***Issue Procedure***" on page 455 and 467.

Underwriting Agreement

After determination of the Issue Price and allocation of Equity Shares but prior to the filing of the Prospectus with the RoC, as applicable, and in accordance with the nature of underwriting which is determined in accordance with Regulation 40(3) of SEBI ICDR Regulations, our Company intends to enter into the Underwriting Agreement with the Underwriters for the Equity Shares proposed to be offered through the Issue. Pursuant to the terms of the Underwriting Agreement, the obligations of each of the Underwriters are several and are subject to certain conditions specified therein.

The Underwriting Agreement is dated [●]. The Underwriters have indicated their intention to underwrite the following number of Equity Shares:

(The Underwriting Agreement has not been executed as on the date of this Draft Red Herring Prospectus. Specific details below have been intentionally left blank and will be filled in before, and this portion will be applicable upon the execution of the Underwriting Agreement and filing of the Prospectus with the RoC, as applicable)

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

The above-mentioned amount is indicative and will be finalised after determination of the Issue Price and finalisation of the Basis of Allotment and subject to the provisions of Regulation 40(3) of the SEBI ICDR Regulations.

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

Allocation among the Underwriters may not necessarily be in the proportion of their underwriting commitments set forth in the table above.

Notwithstanding the above table, each of the Underwriters shall be severally responsible for ensuring payment with respect to the Equity Shares allocated to Bidders procured by them, in accordance with the Underwriting Agreement.

In the event of any default in payment, the respective Underwriter, in addition to other obligations defined in the Underwriting Agreement, will also be required to procure subscribers for or subscribe to the Equity Shares to the extent of the defaulted amount in accordance with the Underwriting Agreement.

The Underwriting Agreement has not been entered into as on the date of this Draft Red Herring Prospectus. The Underwriting Agreement shall be entered into on or after the Pricing Date but prior to filing of the Prospectus with the RoC. The extent of underwriting obligations and the Bids to be underwritten in the Issue 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 as set forth below:

Sr. No.	Particulars	(Amount in ₹ except share data) Aggregate nominal value	Aggregate value at Issue Price*
A.	**AUTHORISED SHARE CAPITAL(1)**		
	60,000,000 Equity Shares of face value of ₹5 each	300,000,000	-
B.	**ISSUED, SUBSCRIBED AND PAID-UP SHARE CAPITAL BEFORE THE ISSUE**		
	43,137,248 Equity Shares of face value of ₹5 each	215,686,240	-
C.	**PRESENT ISSUE IN TERMS OF THIS DRAFT RED HERRING PROSPECTUS(2)**		
	Issue of 14,456,000 Equity Shares of face value ₹ 5 each at a price of ₹ [●] per equity share (including a share premium of ₹ [●]) per Equity Share aggregating to ₹ [●] million	[●]	[●]
	Which includes		
	-Employee Reservation Portion of up to [●] Equity Shares of face value of ₹ 5 each	[●]	
	Net Issue of [●] Equity Shares of face value ₹5 each	[●]	
D.	**ISSUED, SUBSCRIBED AND PAID-UP SHARE CAPITAL AFTER THE ISSUE*#**		
	[●] Equity Shares of face value of ₹5 each*#	[●]	[●]
E.	**SECURITIES PREMIUM ACCOUNT**		
	Before the Issue(₹ in million)		44.18
	After the Issue*		[●]

**Subject to finalisation of Basis of Allotment and the Issue Price;*

#Assuming full subscription to the Issue;

(1) *For details in relation to the changes in the authorised share capital of our Company, please see "**History and Certain Corporate Matters – Amendments to the Memorandum of Association**"* on page 241.

(2) *The present Issue is authorized by our Board of Directors vide resolution passed at their meeting held on February 20, 2026 and by the shareholders of our Company vide special resolution passed pursuant to section 23 and section 62(1)(c) of the Companies Act, 2013 at the Extra-ordinary General Meeting held on March 13, 2026.*

(3) *Eligible Employees bidding in the Employee Reservation Portion were required to ensure that the maximum Bid Amount did not exceed ₹0.50 million (net of the Employee Discount, if any, as applicable). However, the initial Allotment to an Eligible Employee in the Employee Reservation Portion did not exceed ₹0.20 million (net of the Employee Discount). Only in the event of an under-subscription in the Employee Reservation Portion post the initial Allotment, such unsubscribed portion could be Allotted on a proportionate basis to Eligible Employees Bidding in the Employee Reservation Portion, for a value in excess of ₹0.20 million (net of the Employee Discount, if any, as applicable), subject to the total Allotment to an Eligible Employee not exceeding ₹0.50 million (net of the Employee Discount, if any, as applicable). Our Company, in consultation with the Book Running Lead Manager, offered a discount of [●]to the Issue Price (equivalent of ₹[●] per Equity Share) to Eligible Employees. For details, see "**Issue Structure**" beginning on page 462*

Notes to the Capital Structure

(i) **History of Paid-up Equity Share Capital of our Company**

Our Company has only one class of share capital i.e., Equity Shares of face value of ₹5 each. All the issued Equity Shares are fully paid-up.

<table>
<tr><th>Date of allotment</th><th>Number of Equity Shares allotted</th><th>Face value per Equity Share (₹)</th><th>Issue Price per Equity Share (₹)</th><th>Nature of consideration</th><th>Nature of allotment/ transfer</th><th>Cumulative number of Equity Shares</th><th>Cumulative paid-up Equity Share capital (₹)</th><th>Details of allottes/shareholders and Equity Shares allotted</th></tr>
<tr><td>April 26, 2022</td><td>1,000,000</td><td>10</td><td>10</td><td>Cash</td><td>Initial subscription to the Memorandum of Association</td><td>1,000,000</td><td>10,000,000</td><td><table><tr><th>Sr. No.</th><th>Name of allottees</th><th>Number of Equity shares</th></tr><tr><td>1</td><td>Rajnikant Lallubhai Chanchad</td><td>780,000</td></tr><tr><td>2</td><td>Nilesh Ghanshyambhai Panchani</td><td>220,000</td></tr></table></td></tr>
<tr><td>March 4, 2025</td><td>960,784</td><td>10</td><td>260</td><td>Cash</td><td>Preferential Allotment*</td><td>1,960,784</td><td>19,607,840</td><td><table><tr><th>Sr. No.</th><th>Name of allottee</th><th>Number of Equity shares</th></tr><tr><td>1</td><td>MG 369 Finventure (Represented by Aditya Vinod Kanodia)</td><td>960,784</td></tr></table></td></tr>
<tr><td>March 13, 2026</td><td colspan="8">Pursuant to a resolution passed by our Board in their meetings held on February 20, 2026 and the Shareholders at their EGM held on March 13, 2026, each fully paid-up equity share of our Company having face value of ₹10 each was sub-divided into 2 Equity Shares of face value ₹5 each. Therefore 1,960,784 Equity Shares of our Company having face value of ₹10 each were subdivided into 3,921,568 Equity Shares of face value ₹5 each.</td></tr>
<tr><td>March 16, 2026</td><td>39,215,680</td><td>5</td><td>-</td><td>NA</td><td>Bonus Issue in the ratio of 1:10 i.e. 10 fully paid-up Equity shares against 1 existing fully paid-up Equity shares held by the existing Shareholders</td><td>43,137,248</td><td>215,686,240</td><td><table><tr><th>Sr. No.</th><th>Name of Allottee</th><th>Number of Equity shares</th></tr><tr><td>1.</td><td>Sushma S Mundra</td><td>115,380</td></tr><tr><td>2.</td><td>Gaurika And Mittal Investments</td><td>200,000</td></tr><tr><td>3.</td><td>Nirmala Devi</td><td>64,000</td></tr></table></td></tr>
</table>

Date of allotment	Number of Equity Shares allotted	Face value per Equity Share (₹)	Issue Price per Equity Share (₹)	Nature of consideration	Nature of allotment/ transfer	Cumulative number of Equity Shares	Cumulative paid-up Equity Share capital (₹)	Details of allottes/shareholders and Equity Shares allotted		
									Bothara	
								4.	Namrata Khatri	130,760
								5.	Prem Vir Singh	20,000
								6.	Namahratna Services Private Limited	700,000
								7.	Sulochana Binod Kejriwal	800,000
								8.	Sanjeev Harbanslal Bhatia	400,000
								9.	Riteshkumar Binod Kejriwal	1,500,000
								10.	Kavita K. Patel	64,100
								11.	Madhav Ashokkumar Desai	128,000
								12.	Astha Aditya Kanodia	1,500,000
								13.	Harsh Vijaykumar Saraogi	200,000
								14.	Aditya Kanodia	800,000
								15.	Girish Mittal	75,000
								16.	Ashutosh Kejriwal	200,000
								17.	Shriyansh Patodia	254,000
								18.	Rushabh Agarwal	325,000
								19.	Ashutosh Chaudhary	50,000
								20.	Sweta Agarwal	325,000
								21.	Ma Aggarwal	64,000

Date of allotment	Number of Equity Shares allotted	Face value per Equity Share (₹)	Issue Price per Equity Share (₹)	Nature of consideration	Nature of allotment/ transfer	Cumulative number of Equity Shares	Cumulative paid-up Equity Share capital (₹)	Details of allottes/shareholders and Equity Shares allotted		
									HUF.	
								22.	Manish Kumar Dhariwal	38,000
								23.	Tarunkumar J Dalal	64,200
								24.	Shashank Dalmia	20,000
								25.	Shruti Rushabh Agarwal	325,000
								26.	Rekha Bohra	64,100
								27.	Khushboo Prajapat	20,000
								28.	Priyanka Singh	20,000
								29.	Ramesh Jindal	26,000
								30.	Bhimarth Jain	76,920
								31.	Rishabhkumar Mukeshbhai Bothra	1,400,000
								32.	Rajesh Pragjibhai Malaviya	700,000
								33.	Shivani Pruseth	40,000
								34.	Montukumar Indubhai Patel	30,000
								35.	Anita Agrawal	254,000
								36.	Siddharth Pradeep Singhi	129,220
								37.	Bharatiben Chiragkumar Patel	30,000
								38.	Gajera Hiteshbhai Babubhai	770,000
								39.	Janakbhai N Savaliya	823,200

Date of allotment	Number of Equity Shares allotted	Face value per Equity Share (₹)	Issue Price per Equity Share (₹)	Nature of consideration	Nature of allotment/ transfer	Cumulative number of Equity Shares	Cumulative paid-up Equity Share capital (₹)	Details of allottes/shareholders and Equity Shares allotted		
								40.	Ashokbhai Jerambhai Pipaliya	390,000
								41.	Sonalben Rajnikant Chanchad	1,560,000
								42.	Rajnikant Lallubhai Chanchad	20,400,000
								43.	Monpara Raj Dineshbhai	1,600,000
								44.	Manoj Kumar	178,000
								45.	Aditya Kanodia	341,800
								46.	Wealthwave Capital Trust-Wealthwave Capital Fund	2,000,000

*****_Our Company issued 960,784 as partly paid-up equity shares at an issue price of ₹260.00 per share, comprising face value of ₹10.00 and securities premium of ₹250.00. However, only face value of ₹2.5 and securities premium of ₹62.5 were paid on application, resulting in an increase in the paid-up equity share capital. Subsequently, the balance amount payable on such partly paid-up equity shares was received and the conversion of such partly paid-up equity shares into fully paid-up equity shares was noted by our Board of Directors at its meeting held on May 14, 2025. Accordingly, these Equity Shares are fully paid-up as on the date of this Draft Red Herring Prospectus._

(ii) **Preference Share Capital**

As on the date of this Draft Red Herring Prospectus, our Company does not have any preference share capital.

(iii) **Issue of Equity shares for consideration other than cash or out of revaluation of reserves or by way of Bonus Issue**

i. As on the date of this Draft Red Herring Prospectus our Company has not issued any Equity Shares for consideration other than cash or out of revaluation of reserves at any time since incorporation.

ii. Except as set out below, our Company has not issued any Equity Shares on bonus issue since incorporation.

Date of allotment	Number of Equity Shares allotted	Face value per Equity Share, (₹)	Issue Price per Equity Share (₹)	Nature of Consideration	Nature for allotment	Benefits, if any, that have accrued to our Company
March 16, 2026	39,215,680	5	-	NA	Bonus Issue in the ratio of 1:10 i.e. 10 fully paid-up Equity shares against 1 existing fully paid-up Equity shares held by the existing Shareholders	-

(iv) **Issue of Equity Shares pursuant to sections 391 to 394 of the Companies Act, 1956 or sections 230 to 234 of the Companies Act, 2013**

Our Company has not issued any Equity Shares pursuant to any scheme of arrangement approved under sections 391-394 of the Companies Act, 1956 or section 230-234 of the Companies Act, 2013, as applicable.

(v) **Issue or transfer of Equity Shares under employee stock option schemes**

The Company does not have any employee stock option schemes under which any equity shares of the Company is granted. Accordingly, no Equity Shares have been issued or transferred by our Company pursuant to the exercise of any employee stock options.

(vi) **Issue of Equity Shares at a price lower than the Issue price during the preceding one (1) year**

The Issue Price shall be determined by our Company, in consultation with the BRLM, after the Bid/ Issue Closing Date.

The Issue Price for the Equity Shares is ₹[●]. Except as disclosed in the chapter titled "***Capital Structure – History of Paid-up Equity Share Capital of our Company***" on page 114 our Company has not issued any equity shares in preceding one year that may be lower than the Issue price.

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

(vii) **Shareholding Pattern of our Company**

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

Category (I)	Category of shareholder (II)	Number of shareholder s (III)	Number of fully paid-up Equity Shares held (IV)	Number of partly paid-up Equity Shares held (V)	Number of shares underlying depository receipts (VI)	Total number of shares held (VII) = (IV)+(V)+ (VI)	Shareholding as a % of total number of shares (calculated as per SCRR, 1957) As a % of (A+B+C2) (VIII)	Number of voting rights held in each class of securities (IX): Number of voting rights – Class: Equity Shares	Number of voting rights held in each class of securities (IX): Number of voting rights – Class: Others	Number of voting rights held in each class of securities (IX): Number of voting rights – Total	Number of voting rights held in each class of securities (IX): Total as a % of (A+B + C)	Number of Equity Shares underlying outstanding convertible securities (including warrants, ESOP etc.) (X)	Total No of shares on 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 share capital) (XII)= (VII)+(X) As a % of (A+B+C2)	Number of locked in Equity Shares (XIII): Number (a)	Number of locked in Equity Shares (XIII): As a % of total Equity Shares held (b)	Number of Equity Shares pledged (XIV): Number (a)	Number of Equity Shares pledged (XIV): As a % of total Equity Shares held (b)	Non-Disposal Undertaking (XV): Number (a)	Non-Disposal Undertaking (XV): As a % of total Equity Shares held (b)	Other encumbrances, if any (XVI): Number (a)	Other encumbrances, if any (XVI): As a % of total Equity Shares held (b)	Total Number of Shares encumbered (XVII)* = (XIV+XV+XVI): Number (a)	Total Number of Shares encumbered (XVII)* = (XIV+XV+XVI): As a % of total Equity Shares held (b)	Number of Equity Shares held in dematerialise d form (XVIII)
(A)	Promoters and Promoter Group	3	25,061,520	-	-	25,061,520	58.10	25,061,520	-	58.10	25,061,520	-	25,061,520	58.10	-	-	-	-	-	-	-	-	-	-	25,061,520
(B)	Public	43	18,075,728	-	-	18,075,728	41.90	18,075,728	-	41.90	18,075,728	-	18,075,728	41.90	-	-	-	-	-	-	-	-	-	-	18,044,190*
(C)	Non Promoter-Non Public	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(C1)	Shares underlying depository receipts	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(C2)	Shares held by employee trusts	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Total (A+B+C)	46	43,137,248	-	-	43,137,248	100.00	43,137,248	-	100.00	43,137,248	-	43,137,248	100.00	-	-	-	-	-	-	-	-	-	-	243,105,710*

**31,538 shares held by public shareholders are yet to be dematerilized*

(viii) As on the date of the filing of this Draft Red Herring Prospectus, our Company has46 Equity Shareholders.

(ix) **Capital Build-up of our Promoters' Shareholding in our Company**

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

Date of allotment/ acquisition/ transfer	Number of Equity Shares allotted / transferred	Face value per Equity Share (₹)	Issue Price/Consideration per Equity Share (₹)	Nature of consideration	Nature of allotment/ transfer	Cumulative number of Equity Shares	% of Pre-Issue capital *	% of Post-Issue capital
Rajnikant Lallubhai Chanchad								
April 22, 2022	780,000	10	10	Cash	Initial Subscription to the MOA	780,000	1.81	[●]
January 30, 2025	140,000	10	122	Cash	Transfer of Equity Share from Nileshbhai Panchani	920,000	0.32	[●]
March 10, 2026	50,000	10	520	Cash	Transfer of Equity Shares from Aditya Vinod Kanodia	970,000	0.12	[●]
March 11, 2026	50,000	10	520	Cash	Transfer of Equity Shares from Sulochana Binod kejriwal	1,020,000	0.12	[●]
March 13, 2026	Pursuant to a resolution passed by our Board in their meetings held on February 20, 2026 and the Shareholders at their EGM held on March 13, 2026, each fully paid-up equity share of our Company having face value of ₹10 each was sub-divided into 2 Equity Shares of face value ₹5 each. Therefore 1,020,000 Equity Shares of our Company having face value of ₹10 each were subdivided into 2,040,000 Equity Shares of face value ₹5 each.							
March 16, 2026	20,400,000	5	-	NA	Bonus Issue	22,440,000	47.29	[●]
Sub-total (A)	22,440,000					**22,440,000**	**52.02**	**[●]**
Sonalben Rajnikant Chanchad								
May 25, 2025	78,000	10	260	Cash	Transfer of Equity	78,000	0.18	[●]

Date of allotment/ acquisition/ transfer	Number of Equity Shares allotted / transferred	Face value per Equity Share (₹)	Issue Price/Consideration per Equity Share (₹)	Nature of consideration	Nature of allotment/ transfer	Cumulative number of Equity Shares	% of Pre-Issue capital *	% of Post-Issue capital
					Share from MG 369 Finventure represented by Aditya Kanodia			
March 13, 2026	Pursuant to a resolution passed by our Board in their meetings held on February 20, 2026 and the Shareholders at their EGM held on March 13, 2026, each fully paid-up equity share of our Company having face value of ₹10 each was sub-divided into 2 Equity Shares of face value ₹5 each. Therefore 78,000 Equity Shares of our Company having face value of ₹10 each were subdivided into 156,000 Equity Shares of face value ₹5 each.							
March 16, 2026	1,560,000	5	-	NA	Bonus Issue	1,716,000	3.62	[●]
Sub-total (B)	1,716,000	**5**				**1,716,000**	**3.98**	**[●]**
Savaliya Dhruv Janakbhai								
NIL								
Sub-total (C)				NIL				
Total (A +B+C)	**224,156,000**						**56.00**	[●]

All Equity Shares held by our Promoters were fully paid-up on the respective dates of allotment of such Equity Shares.

Details of the transfer and acquisition of Equity Shares of our Company through secondary transaction for the Promoters, and members of the Promoter Group.

Except as disclosed below, our Promoters and members of the Promoter Group have not transferred or acquired Equity Shares of our Company through secondary transactions:

Date of Transaction	Nature of Transaction	Name of Transferor	Name of Transferee	No. of Equity Shares	Face Value of Equity Shares (₹)	Price Per Equity Shares (₹)	Nature of Consideration
January 30, 2025	Transfer	Nileshbhai Panchani	Rajnikant Lallubhai Chanchad	140,000	10	122	Cash
May 25, 2025	Transfer	MG 369 Finventure represented by Aditya Kanodia	Sonalben Rajnikant Chanchad	78,000	10	260	Cash

Date of Transaction	Nature of Transaction	Name of Transferor	Name of Transferee	No. of Equity Shares	Face Value of Equity Shares (₹)	Price Per Equity Shares (₹)	Nature of Consideration
May 25, 2025	Transfer	MG 369 Finventure represented by Aditya Kanodia	Janakbhai N Savaliya	41,160	10	260	Cash
March 10, 2026	Transfer	Aditya Vinod Kanodia	Rajnikant Lallubhai Chanchad	50,000	10	520	Cash
March 11, 2026	Transfer	Sulochana Binod kejriwal	Rajnikant Lallubhai Chanchad	50,000	10	520	Cash

Set forth below is a list of Shareholders holding 1% or more of the paid-up Share Capital of our Company, as on the date of this Draft Red Herring Prospectus.

Sr. No.	Name of the Shareholder	Number of Equity Shares held	Percentage of the Equity Share capital as of the date indicated (%)
1.	Rajnikant Lallubhai Chanchad	22,440,000	52.02
2.	Wealthwave Capital Trust-Wealthwave Capital Fund	2,200,000	5.10
3.	Monpara Raj Dineshbhai	1,760,000	4.08
4.	Sonalben Rajnikant Chanchad	1,716,000	3.98
5.	Riteshkumar Binod Kejriwal (Sk Family Trust)	1,650,000	3.83
6.	Astha Aditya Kanodia	1,650,000	3.83
7.	Rishabhkumar Mukeshbhai Bothra	1,540,000	3.57
8.	Janakbhai Naranbhai Savaliya	905,520	2.10
9.	Aditya Kanodia	880,000	2.04
10.	Sulochana Binod Kejriwal	880,000	2.04
11.	Gajera Hiteshbhai Babubhai	847,000	1.96
12.	Namahratna Services Private Limited	770,000	1.79
13.	Rajesh Pragjibhai Malaviya	770,000	1.79
14.	Sanjeev Harbanslal Bhatia	440,000	1.02
	Total	**38,448,520**	**89.13**

Set forth below is a list of Shareholders holding 1% or more of the paid-up Share Capital of our Company, as of 10 days prior to the date of this Draft Red Herring Prospectus.

Sr. No.	Name of the Shareholder	Number of Equity Shares held	Percentage of the Equity Share capital as of the date indicated (%)
1.	Rajnikant Lallubhai Chanchad	22,440,000	52.02
2.	Wealthwave Capital Trust-Wealthwave Capital Fund	2,200,000	5.10
3.	Monpara Raj Dineshbhai	17,60,000	4.08
4.	Sonalben Rajnikant Chanchad	17,16,000	3.98
5.	Riteshkumar Binod Kejriwal (Sk Family Trust)	16,50,000	3.83

6.	Astha Aditya Kanodia	16,50,000	3.83
7.	Rishabhkumar Mukeshbhai Bothra	15,40,000	3.57
8.	Janakbhai Naranbhai Savaliya	9,05,520	2.10
9.	Aditya Kanodia	8,80,000	2.04
10.	Sulochana Binod Kejriwal	8,80,000	2.04
11.	Gajera Hiteshbhai Babubhai	8,47,000	1.96
12.	Namahratna Services Private Limited	7,70,000	1.79
13.	Rajesh Pragjibhai Malaviya	7,70,000	1.79
14.	Sanjeev Harbanslal Bhatia	4,40,000	1.02
	Total	**38,448,520**	**89.13**

Set forth below is a list of Shareholders holding 1% or more of the paid-up Share Capital of our Company, on a fully diluted basis, as of one year prior to the date of this Draft Red Herring Prospectus. .

Sr. No.	Name of the Shareholder	Number of Equity Shares held	Percentage of the Equity Share capital as of the date indicated (%)
1.	Rajnikant Lallubhai Chanchad	920,000	46.92
2.	MG 369 Finventure	960,784	49
3.	Monpora Raj Dineshbhai	80,000	4.08
	Total	**1,960,784**	**100**

Set forth below is a list of Shareholders holding 1% or more of the paid-up Share Capital of our Company, on a fully diluted basis, as of two years prior to the date of this Draft Red Herring Prospectus.

Sr. No.	Name of the Shareholder	Number of Equity Shares held	Percentage of the Equity Share capital as of the date indicated (%)
1.	Rajnikant Lallubhai Chanchad	780,000	78
2.	Nilesh Ghanshyambhai Panchani	220,000	22
	Total	**1,000,000**	**100**

Aggregate pre-Issue and post Issue shareholding of Promoters, members of the Promoter Group and additional top 10 shareholders as at the date of this Draft Red Herring Prospectus and at Allotment

The aggregate pre-Issue and post-Issue shareholding of our Promoters, members of the Promoter Group and additional top 10 shareholders as at allotment is set out below:

Sr. No.	Pre-Issue shareholding as at the date of DRHP			Post-Issue shareholding as at Allotment(3)			
	Shareholders	Number of Equity Shares(2)	Shareholding (in %)(2)	At the lower end of the price band (₹[●])		At the upper end of the price band (₹[●])	
				Number of Equity Shares(2)	Shareholding (in %)(2)	Number of Equity Shares(2)	Shareholding (in %)(2)
Promoters							
1.	Rajnikant Lallubhai Chanchad	22,440,000	52.02	[●]	[●]	[●]	[●]
2.	Sonalben Rajnikant Chanchad	1,716,000	3.98	[●]	[●]	[●]	[●]
3	Savaliya Dhruv Janakbhai				**Nil**		

Sr. No.	Pre-Issue shareholding as at the date of DRHP			Post-Issue shareholding as at Allotment(3)			
	Shareholders	Number of Equity Shares(2)	Shareholding (in %)(2)	At the lower end of the price band (₹[●])		At the upper end of the price band (₹[●])	
				Number of Equity Shares(2)	Shareholding (in %)(2)	Number of Equity Shares(2)	Shareholding (in %)(2)
Promoter Group (other than Promoters)							
1.	Janakbhai N Savaliya	905,520	2.10	[●]	[●]	[●]	[●]
Top 10 Shareholders (other than Promoters and Promoter Group)							
1.	Wealthwave Capital Trust-Wealthwave Capital Fund	2,200,000	5.10	[●]	[●]	[●]	[●]
2.	Monpara Raj Dineshbhai	1,760,000	4.08	[●]	[●]	[●]	[●]
3.	Riteshkumar Binod Kejriwal (Sk Family Trust)	1,650,000	3.83	[●]	[●]	[●]	[●]
4.	Astha Aditya Kanodia	1,650,000	3.83	[●]	[●]	[●]	[●]
5.	Rishabhkumar Mukeshbhai Bothra	1,540,000	3.57	[●]	[●]	[●]	[●]
6.	Aditya Kanodia	880,000	2.04	[●]	[●]	[●]	[●]
7.	Sulochana Binod Kejriwal	880,000	2.04	[●]	[●]	[●]	[●]
8.	Gajera Hiteshbhai Babubhai	847,000	1.96	[●]	[●]	[●]	[●]
9.	Namahratna Services Private Limited	770,000	1.79	[●]	[●]	[●]	[●]
10.	Rajesh Pragjibhai Malaviya	770,000	1.79	[●]	[●]	[●]	[●]

Notes:

(1) *Includes all options, if any, that have been exercised until date of Prospectus and any transfers of Equity Shares by existing shareholders after the date of the pre-Issue and Price Band advertisement until the date of the Prospectus.*

(2) *Based on the Issue price of ₹ [●] and subject to finalization of the basis of allotment.*

** rounded off to closest decimal*

The number of specified securities purchased or sold by the Promoters and Promoter Group and/ or by the Directors of our Company and their relatives in the preceding six-month.

Except as disclosed below none of the members of our Promoter Group, our Promoters, our Directors, or any of their respective relatives, as applicable, have purchased or sold any securities of our Company during the period of six (6) months immediately preceding the date of this Draft Red Herring Prospectus.

Date of Transaction	Nature of Transaction	Name of Transferor	Name of Transferee	No. of Equity Shares	Face Value of Equity Shares (₹)	Price Per Equity Shares (₹)	Nature of Consideration
March 10, 2026	Transfer	Aditya Vinod Kanodia	Rajnikant Lallubhai Chanchad	50,000	10	520	Cash

Date of Transaction	Nature of Transaction	Name of Transferor	Name of Transferee	No. of Equity Shares	Face Value of Equity Shares (₹)	Price Per Equity Shares (₹)	Nature of Consideration
March 11, 2026	Transfer	Sulochana Binod Kejriwa	Rajnikant Lallubhai Chanchad	50,000	10	520	Cash

Weighted average price at which the Equity Shares were acquired by our Promoters in the one year preceding the date of this Draft Red Herring Prospectus

The weighted average price at which the specified securities were acquired by our Promoters in the last one year preceding the date of this Draft Red Herring Prospectus is given below:

Name of the Promoters	Number of equity shares acquired in the one year preceding the date of this Draft Red Herring Prospectus*	Weighted average price per Equity Share (₹)#
Rajnikant Lallubhai Chanchad	21,520,000	23.64
Sonalben Rajnikant Chanchad	1,716,000	11.82
Savaliya Dhruv Janakbhai	-	-

As certified by Statutory Auditors vide their certificate dated March 30, 2026.
** The number of equity shares includes shares acquired during the one year preceding the date of this Draft Red Herring Prospectus, and has been appropriately adjusted to give effect to the sub-division of equity shares and the bonus issue on both the shares held prior to such period and the shares acquired during such period.*
 # Pursuant to the resolution of the Board of Directors dated February 20, 2026 and the approval of the Shareholders at the Extra Ordinary General Meeting held on March 13, 2026, each equity share of face value of ₹10 each was subdivided into equity shares of face value of ₹5 each.
Further, pursuant to the resolution of the Board of Directors dated February 20, 2026 and the approval of the Shareholders at the Extra Ordinary General Meeting held on March 13, 2026, the Company issued bonus equity shares in the ratio of 10:1, i.e., 10 fully paid-up equity shares of face value of ₹5 each for every 1 fully paid-up equity share of face value of ₹5 each held.

Accordingly, the weighted average cost of acquisition price per equity share presented in the above table have been appropriately adjusted to give effect to such sub-division and bonus issue.

Average Cost of Acquisition of Equity Shares of our Promoters

The average cost of acquisition of Equity Shares by our Promoters as on the date of this Draft Red Herring Prospectus, is as set forth below:

Name of the Promoters	Number of equity shares acquired in the one year preceding the date of this Draft Red Herring Prospectus	Average cost price per Equity Share (₹)
Rajnikant Lallubhai Chanchad	22,440,000	3.43
Sonalben Rajnikant Chanchad	1,716,000	11.82
Savaliya Dhruv Janakbhai	-	0.00

As certified by Statutory Auditors vide their certificate dated March 30, 2026.

Weighted average cost of acquisition of all Equity Shares transacted in (i) last one (1) year; (ii) last eighteen

(18) months and (iii) last three (3) years preceding the date of this Draft Red Herring Prospectus

The weighted average price for all equity shares acquired in the last one year, eighteen months and three years preceding the date of this Draft Red Herring Prospectus is mentioned below:

Period	Weighted average cost of acquisition (in ₹)#	Cap Price is 'X' times the Weighted Average Cost of Acquisition**	Range of acquisition price: lowest price – highest price (in ₹)#
Last one (1) year preceding the date of this Draft Red Herring Prospectus	18.42	[●]	Nil-₹40.91
Last eighteen (18) months preceding the date of this Draft Red Herring Prospectus	14.30	[●]	Nil-₹40.91
Last three (3) years preceding the date of this Draft Red Herring Prospectus	14.30	[●]	Nil-₹40.91

 # Pursuant to the resolution of the Board of Directors dated February 20, 2026, and the approval of the Shareholders at the Extra Ordinary General Meeting held on March 13, 2026, each equity share of face value of ₹10 each was subdivided into equity shares of face value of ₹5 each.
Further, pursuant to the resolution of the Board of Directors dated February 20, 2026 and the approval of the Shareholders at the Extra Ordinary General Meeting held on March 13, 2026, the Company issued bonus equity shares in the ratio of 10:1, i.e., 10 fully paid-up equity shares of face value of ₹5 each for every 1 fully paid-up equity share of face value of ₹5 each held.
Accordingly, the weighted average cost of acquisition price per equity share presented in the above table have been appropriately adjusted to give effect to such sub-division and bonus issue.
***To be updated once the price band information is available.*

Details of price at which equity shares were acquired by our Promoters, members of the Promoter Group and Shareholders with right to nominate directors or other rights in the last three years preceding the date of this Draft Red Herring Prospectus

There are no Shareholders with nominee director or other special rights.

Except as stated below, none of our Promoters, members of our Promoter Group have acquired any Equity Shares in the three years immediately preceding the date of this Draft Red Herring Prospectus:

Name of Shareholder	Date of acquisition	Number of Equity Shares acquired	Face Value (₹)	Acquisition price per Equity Share (in ₹)	Nature of consideration	Nature of acquisition
Promoters						
Rajnikant Lallubhai Chanchad	January 30, 2025	140,000	10	122	Cash	Transfer of Equity Share from Nileshbhai Panchani
	March 10, 2026	50,000	10	520	Cash	Transfer of Equity Shares from Aditya Vinod Kanodia
	March 11, 2026	50,000	10	520		Transfer of Equity

Name of Shareholder	Date of acquisition	Number of Equity Shares acquired	Face Value (₹)	Acquisition price per Equity Share (in ₹)	Nature of consideration	Nature of acquisition
						Shares from Sulochana Binod kejriwal
	March 16, 2026	20,400,000	5	-	NA	Bonus Issue
Sonalben Rajnikant Chanchad	May 25, 2025	78,000	10	260	Cash	Transfer of Equity Share from MG 369 Finventure represented by Aditya Kanodia
	March 16, 2026	1,560,000	5	-	NA	Bonus Issue
Janakbhai N Savaliya	May 25, 2025	41,160	10	260	Cash	Transfer of Equity Share from MG 369 Finventure represented by Aditya Kanodia
	March 16, 2026	823,200	5	-	NA	Bonus Issue

Details of Promoters' Contribution & lock-in

Pursuant to Regulations 14 and 16 (1) of the SEBI ICDR Regulations, an aggregate of not less than 20% of the fully diluted post-Issue Equity Share capital of our Company held by our Promoters shall be locked in for a period of eighteen month as minimum promoter's contribution ("**Minimum Promoter's Contribution**") from the date of Allotment or any other date as may be specified by SEBI and the shareholding of the Promoters in excess of 20% of the fully diluted post-Issue Equity Share capital shall be locked in for a period of six-month from the date of Allotment or any other date as may be specified by SEBI

The details of the Equity Shares held by our Promoters, which shall be locked-in for minimum Promoters' contribution for a period of eighteen (18) months, from the date of Allotment as Promoters' Contribution are set out below:

Name of Promoters	Number of Equity Shares held	Number of Equity Shares locked-in	Date of allotment of Equity Shares/ Transfer of Equity Shares and when made fully paid-up/ Transfer	Nature of transaction	Face Value per Equity Share (₹)	Issue / Acquisition price per Equity Share (₹)	Percentage of the pre-Issue paid-up capital (%)	Percentage of the post-Issue paid-up capital (%)	Date up to which Equity Shares are subject to lock-in
[•]		[•]	[•]	[•]	[•]	[•]	[•]	[•]	[•]
Total		**[•]**				**[•]**	**[•]**	**[•]**	

Note: *To be updated in the Prospectus prior to filing with the RoC.*

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-Issue Equity Share capital of our Company as the Promoters' Contribution and have agreed not to dispose, sell, transfer, charge, pledge or otherwise encumber in any manner, the Promoters' contribution from the date of filing of this Draft Red Herring Prospectus, until the expiry of the lock-in 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 Promoters' Contribution has been brought in to the extent of not less than the specified minimum lot and from the persons defined as "promoter" under the SEBI ICDR Regulations.

Our Company undertakes that the Equity Shares that are being locked-in will not be ineligible for computation of Promoters' Contribution in terms of Regulation 15 of the SEBI ICDR Regulations. For details of the build-up of the share capital held by our Promoters, see "***Capital Structure - Capital Build-up of our Promoters' Shareholding in our Company***" on page 120.

In this connection, we confirm the following:

The Equity Shares issued towards minimum Promoters' contribution have not been acquired during the three immediately preceding years (a) for consideration other than cash and revaluation of assets or capitalization of intangible assets, or (b) arising from bonus issue by utilization of revaluation reserves or unrealized profits of our Company or from a bonus issue against Equity Shares, which are otherwise ineligible for computation of Promoters' contribution;

The Equity Shares issued towards minimum Promoters' contribution have not been acquired by our Promoters during the year immediately preceding the date of this Draft Red Herring Prospectus at a price lower than the Issue Price;

The Equity Shares forming part of the Promoters' contribution are not subject to any pledge or any other form of encumbrance;

All Equity Shares held by our Promoters are in dematerialized form as of the date of this Draft Red Herring Prospectus.

Further, our Company has not been formed by conversion of a partnership firm or a limited liability partnership firm into a company and hence, no Equity Shares have been issued in the one year immediately preceding the date of this Draft Red Herring Prospectus pursuant to conversion from a partnership firm or limited liability partnership.

Details of Equity Shares locked-in for six-month

In addition to the Equity Shares proposed to be locked-in as part of the minimum Promoters' contribution and the Promoter's shareholding in excess of 20% of the fully diluted post-Issue Equity Share capital of our Company which shall be locked in for a period of six (6) months from the date of Allotment. As prescribed under the SEBI ICDR Regulations, the entire pre-Issue Equity Share capital of our Company(except the shareholding of our Promoters) will be locked-in for a period of six-month from the date of Allotment of Equity Shares in the Issue, in accordance with Regulations 16(1)(b) and 17 of the SEBI ICDR Regulations except the following: (i) the Equity Shares that are held by any VCFs, AIFs (category I or category II) or FVCIs subject to the conditions set out in Regulation 17 of the SEBI ICDR Regulations, provided that such Equity Shares will be locked-in for a period of at least six-month from the date of purchase by the VCFs, AIF (category I or category II) or FVCI;

Lock-in of the Equity Shares to be Allotted, if any, to the Anchor Investors

Any Equity Shares Allotted to Anchor Investors in the Anchor Investor Portion shall be locked-in in the following manner: 50% of the Equity Shares Allotted to Anchor Investors under the Anchor Investor Portion shall be locked-in for a period of 90 days from the date of Allotment, and the remaining 50% of the 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.

Other requirements in respect of lock-in:

Pursuant to Regulation 20 of the SEBI ICDR Regulations, details of locked-in Equity Shares will be recorded by relevant depositories.

Pursuant to Regulation 21 of the SEBI ICDR Regulations, the locked-in Equity Shares held by our Promoters may be pledged only with scheduled commercial banks or public financial institutions or a systemically important NBFC or a housing finance company as collateral security for loans granted by such scheduled commercial bank or public financial institution or systemically important NBFC or housing company, provided that specified conditions under the SEBI ICDR Regulations are complied with. However, the relevant lock-in period shall continue pursuant to the invocation of the pledge referenced above, and the relevant transferee shall not be eligible to transfer the Equity Shares till the relevant lock-in period has expired in terms of the SEBI ICDR Regulations.

Pursuant to Regulation 22 of the SEBI ICDR Regulations, the Equity Shares held by our Promoters, which are locked-in in accordance with Regulation 16 of the SEBI ICDR Regulations, may be transferred to and among our Promoters and any member of the Promoter Group, or to a new promoter of our Company and the Equity Shares held by any persons other than our Promoters, which are locked-in in accordance with Regulation 17 of the SEBI ICDR Regulations, may be transferred to and among such other persons holding specified securities that are locked in, subject to continuation of the lock-in in the hands of the transferee for the remaining period and compliance with the SEBI Takeover Regulations, as applicable.

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

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

Our Company, our Promoters, our Directors and the Book Running Lead Manager have no existing buy-back arrangements or any other similar arrangements for the purchase of Equity Shares being offered through the Issue.

There will be no further issue of Equity Shares whether by way of issue of bonus shares, preferential allotment, rights issue or in any other manner during the period commencing from filing of this Draft Red Herring Prospectus with SEBI until the Equity Shares have been listed on the Stock Exchanges or refund of application monies other than in connection with the Issue.

Excpet as disclosed in the chapter titled "***History and Certain Corporate Matters – Shareholders Agreement and other agreements***" on page 243, the Company does not have any shareholders entitled with right to nominate Directors or any other rights.

All Equity Shares to be issued pursuant to the Issue shall be fully paid-up at the time of Allotment and there are no partly paid-up Equity Shares as on the date of this Draft Red Herring Prospectus. Further, our Promoters have not pledged any of the Equity Shares that they hold in our Company.

As on the date of this Draft Red Herring Prospectus, the Book Running Lead Manager 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. Further, none of the Shareholders, the Company, its Promoters, its Directors, its Key Managerial Personnel and Senior Management, its Group Company or members of its Promoter Group are directly/indirectly related with the Book Running Lead Manager and their associates. The Book Running Lead Manager and their affiliates may engage in the transactions with and perform services for our Company in the ordinary course of business or may in the future engage in commercial banking and investment banking transactions with our Company for which they may in the future receive customary compensation.

There are no outstanding convertible securities, options or rights to convert debentures, loans or other instruments into Equity Shares as on the date of this Draft Red Herring Prospectus.

The Promoters and members of our Promoter Group will not participate in the Issue and will not receive any proceeds from the Issue.

No person connected with the Issue, including, but not limited to, the Book Running Lead Manager, the members of the Syndicate, our Promoters, our Company and Directors shall offer any incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise to any Investor for making an Application.

There shall be only one denomination of the Equity Shares, unless otherwise permitted by law. Our Company shall comply with such disclosure and accounting norms as may be specified by SEBI from time to time.

Our Company has not undertaken any public issue of securities since its incorporation.

Our Company is in compliance with the 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 filing of this Draft Red Herring Prospectus.

Our Company shall ensure that all transactions in securities by the Promoters and Promoter Group between the date of filing of the draft issue document or issue document, as the case may be, and the date of closure of the Issue shall be reported to the stock exchange(s), within twenty-four hours of such transactions.

OBJECTS OF THE ISSUE

The Issue comprises of fresh Issue of up to 14,456,000 Equity Shares of our Company at an Issue Price of ₹[●]/-per Equity Share, aggregating up to ₹ [●] million by our Company. The proceeds from the Issue after deducting Issue related expenses are estimated to be ₹ [●] million (the "**Net proceeds**").

We believe that listing our equity shares on the Stock Exchanges will significantly enhance our corporate image and increase the visibility of our brand. Additionally, it will provide our Company with the benefits associated with being listed, such as improved access to capital markets and increased credibility with stakeholders. The listing will also establish a public trading market for our equity shares, providing liquidity for our investors and potentially broadening our shareholder base.

The main objects and the objects incidental and ancillary to the main objects of our Memorandum of Association enable our Company to undertake our existing business activities and to undertake the activities for which the funds are being raised in the Issue.

The net proceeds of the Issue, i.e. gross proceeds of the Issue less the issue expenses to the extent applicable to the Issue ("**Net Proceeds**") are proposed to be utilized for the following object:

1. Funding Working Capital requirements of our Company

Net Proceeds

The details of the net proceeds of the Fresh Issue are summarized in the table below:

(₹ in million)

Particulars	Amount[(2)]
Gross Proceeds	[●]
Less: Issue related expenses[(1)]	[●]
Net Proceeds	[●]

[(1)] *See "Issue Related Expenses" below*

[(2)] *To be finalised upon determination of the Issue Price and updated in the Prospectus prior to the filing with the RoC.*

Requirement of Funds and Utilisation of Net Proceeds

The Net Proceeds are proposed to be utilized in accordance with the details set forth below:

(₹ in million)

Sr. No.	Particulars	Estimated amount
1.	Funding Working Capital requirements of our Company	Upto 700.00
2.	General corporate purposes *	[●]

To be finalized on determination of the Issue Price and updated in the Prospectus prior to filing with the ROC. The amount utilized for general corporate purposes shall not exceed 25% of the Gross Proceeds of the Issue.

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 set forth in the table below.

(₹ in million)

Sr. No.	Particulars	Amount to be funded from the Net Proceeds	Amount to be deployed from the net proceeds in Fiscal 2027
1.	Funding Working Capital requirements of our Company	700.00	700.00
2.	General corporate purposes [(1)]	[●]	[●]

Sr. No.	Particulars	Amount to be funded from the Net Proceeds	Amount to be deployed from the net proceeds in Fiscal 2027
	Total Net Proceeds[(2)]	[●]	[●]

[(1)] *To be finalized on determination of the Issue Price and updated in the Prospectus prior to filing with the ROC. The amount utilized for general corporate purposes shall not exceed 25% of the Gross Proceeds of the Issue.*

[(2)] *To be finalised upon determination of the Issue Price and updated in the Prospectus prior to filing with the RoC.*

The above-stated fund requirements, deployment of the funds and the intended use of the Net Proceeds as described in this Draft Red Herring Prospectus are based on (a) our current business plan and internal management estimates based on current market conditions; and (b) certificate from chartered accountant for certifying the working capital requirements. However, such fund requirements and deployment of funds have not been appraised by any bank, financial institution or any other independent agency. For further details, see "***Risk Factors – The objects of the Issue for which the funds are raised have not been appraised by any bank or financial institutions and are based on management estimates. Any revision in the estimates may require us to reschedule our expenditure and may have a bearing on our expected revenues and earnings. Further, if there are any delays or cost overruns, our business, financial condition and results of operations may be adversely affected"*** on page 75. 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, competitive landscape, general factors affecting our results of operations, financial condition and access to capital and other external factors such as changes in the business environment or regulatory climate and interest or exchange rate fluctuations, which may not be within the control of our management. This may entail rescheduling the proposed utilisation of the Net Proceeds and changing the allocation of funds from its planned allocation at the discretion of our management, subject to compliance with applicable law. For details, see "***Risk Factors -Any variation in the utilisation of the Net Proceeds would be subject to certain compliance requirements, including prior shareholder's approval***" on page 76.

Moreover, if the actual utilisation towards the Object is lower than the proposed deployment such balance will be used for general corporate purposes to the extent that the total amount to be utilized towards general corporate purposes will not exceed 25% of the gross proceeds from the Fresh Issue in accordance with Regulation 7(2) of the SEBI ICDR Regulations. In case of a shortfall in raising requisite capital from the Net Proceeds or an increase in the total estimated cost of the Object, business considerations may require us to explore a range of options including utilising our internal accruals, general corporate purposes and seeking additional debt from existing and future lender. We believe that such alternate arrangements would be available to fund any such shortfalls. Further, in case of variations in the actual utilization of funds earmarked for the purposes set forth above, increased fund requirements for a particular purpose may be financed by surplus funds, if any, available in respect of the other purposes for which funds are being raised in the Fresh Issue. To the extent our Company is unable to utilise any portion of the Net Proceeds towards the aforementioned objects, per the estimated schedule of deployment specified above, our Company shall deploy the Net Proceeds in subsequent Fiscals towards the aforementioned Objects.

Means of Finance

The fund requirements for the Objects above are proposed to be entirely funded from the Net Proceeds and hence, no amount is proposed to be raised through any other means of finance. Accordingly, our Company are in compliance with the requirements prescribed under Paragraph 9(C)(1) of Part A of Schedule VIII and Regulation 7(1)(e) of the SEBI ICDR Regulations which require firm arrangements of finance to be made through verifiable means towards at least 75% of the stated means of finance, excluding the amount to be raised through the Fresh Issue and existing internal accruals. In case of a shortfall in the Net Proceeds or any increase in the actual utilisation of funds earmarked for the Objects, our Company may explore a range of options including utilizing our internal accruals.

1. FUNDING WORKING CAPITAL REQUIREMENT OF OUR COMPANY

With the growth in business, there will be need for additional working capital requirement in the Company as the industry in which we operate is working capital intensive. We fund a majority of our working capital requirements in the ordinary course of business from banks and internal accruals. We intend to utilize ₹700.00 million from the Net Proceeds to fund incremental working capital requirement of our Company.

Our Company is engaged in the end-to-end business of designing, manufacturing and distributing 18 karat, and 14 karat lab-grown diamonds studded gold jewellery ("**LGD Jewellery**") through multiple channels. We operate predominantly on a business-to-business ("**B2B**") model, wherein we supply jewellery to retailers, wholesalers and other trade partners, based on designs conceptualized and developed by us as well as customised requirements of our customers. Our integrated operations, design capabilities and customer-centric approach enable us to address evolving market requirements and scale our business operations efficiently.

According to the CareEdge Report the LGD jewellery market in India has witnessed substantial growth, expanding from Rs 13,738 million in CY20 to Rs 34,501 million in CY25. The market is forecasted to reach Rs 71,890 million by CY30, demonstrating a robust projected CAGR of 15.8% from CY25 to CY30. This growth is expected to be supported by evolving consumer trends, technological advancements in LGD production, and increasing penetration across tier-2 and tier-3 cities. Moreover, the market is likely to benefit from a rising inclination towards customised designs and innovative collections, further solidifying LGDs as a mainstream choice in India's jewellery landscape.

According to CareEdge Report, the following are the key demand drivers and Opportunities for LGD Jewellery Market in India-

- Lab-grown diamond (LGD) jewellery is typically 60–80% more affordable than its natural counterpart, allowing a larger segment of consumers to purchase diamond jewellery.
- LGD's cost advantage allows jewellers to design daily wear and studded collections that are both aspirational and accessible.
- Rising disposable incomes and changing consumer aspirations in smaller cities are broadening the demand base.
- Future Potential in Bridal and High-End Segments.

Given the nature of our operations, our business is working capital intensive. We are required to procure fine gold and other raw materials upfront for the manufacturing of jewellery, while extending credit to our customers in the ordinary course of business. Further, we are required to maintain adequate levels of inventory, including raw materials, work-in-progress and finished goods, to support our manufacturing cycle, ensure timely fulfilment of customer orders and maintain a diverse design portfolio. Our operations also involve participation in exhibitions and active customer engagement, which necessitates maintaining a broad and readily available inventory to enhance customer conversion and order volumes.

Our working capital requirements have increased in line with the growth in our business operations and scale. As a result of our business model, our trade receivables increased from ₹6.59 million in Fiscal 2023 to ₹87.52 million in Fiscal 2025, primarily on account of higher sales volumes and extension of credit to customers in the ordinary course of business. Conversely, trade payables increased moderately from ₹23.32 million in Fiscal 2023 to ₹27.62 million in Fiscal 2025.Further, we are required to maintain adequate levels of inventory in order to showcase our products to clients, as offering a wider range of designs typically leads to higher conversion and order realisation. Accordingly, our inventory increased from ₹38.15 million in Fiscal 2023 to ₹254.62 million in Fiscal 2025.

To service large, volume-driven customers and drive scale, we intend to augment our marketing and distribution capabilities by deploying dedicated marketing teams and expanding our geographic reach. Given that such customers require a broad design portfolio and sufficient inventory for display, this strategy is expected to enhance order volumes and repeat business, while necessitating higher finished goods inventory levels to support product availability and timely execution.

Going forward, these initiatives are expected to contribute to growth in our business operations, resulting in an increased requirement for working capital. Our inventories are estimated to increase from ₹254.62 million in Fiscal 2025 to ₹425.27 million in Fiscal 2026 and further to ₹881.12 million in Fiscal 2027, while our trade receivables are expected to increase from ₹87.52 million in Fiscal 2025 to ₹220.23 million in Fiscal 2026 and further to ₹489.89 million in Fiscal 2027. The increase in working capital is primarily driven by the anticipated scale-up of operations, higher inventory holding to support product diversity and the expected increase in credit extended to customers.

Given these factors, our overall working capital requirement has grown from ₹12.42 million in Fiscal 2023 to ₹67.65 million in Fiscal 2024 and ₹250.50 million in Fiscal 2025. As of September 30, 2025, the requirement stood at ₹461.77 million. With projected sales growth, extended receivable cycles, increased inventory needs, higher procurement and quicker payment cycles, our total working capital requirement is estimated to reach ₹540.81 million in Fiscal 2026, further increasing to ₹1,283.01 million in Fiscal 2027.

Our Company plans to utilize the net proceeds from the issue amounting to ₹700.00 million in Fiscal 2027 towards our working capital requirements. The Company plans to fund the existing and estimated incremental working capital requirement through internal accruals, borrowings from banks and Net Proceeds from Issue.

Basis of estimation of working capital requirement

Existing Working Capital

The details of our Company's working capital as at September 30, 2025, March 31, 2025, March 31, 2024, and March 31, 2023, derived from the standalone financial information of our Company, and source of funding are provided in the table below:

(₹ in million)

Particulars	As on September 30, 2025 (Actual)	Fiscal 2025 (Actual)	Fiscal 2024 (Actual)	Fiscal 2023 (Actual)
Current Assets				
Inventories	326.15	254.62	51.35	38.15
Trade Receivables	263.73	87.52	40.64	6.59
Other Current Assets	9.71	5.37	1.92	2.70
Total Current Assets (A)	**599.59**	**347.51**	**93.91**	**47.44**
Current Liabilities				
Trade Payables	97.31	27.62	16.71	23.32
Other Current Liabilities and Provisions	40.51	69.39	9.55	11.70
Total Current Liabilities (B)	**137.82**	**97.01**	**26.26**	**35.02**
Total Working capital Requirement (A-B)	**461.77**	**250.50**	**67.65**	**12.42**
Funding Pattern				
Short term borrowings from banks and others	62.32	63.39	19.49	1.79
Internal Accruals and Equity	399.45	187.11	48.16	10.63

As certified by Statutory Auditor vide their certificate dated March 30, 2026.

Estimated Working Capital Requirement

The estimates of the working capital requirements for the Fiscals ending 2026 and 2027 have been prepared based on management estimates of the Company's current and future financial performance. These projections are based on certain assumptions regarding future events and management's actions, which may not necessarily occur as anticipated.

In light of the incremental business requirements, our Company requires additional working capital to fund its standalone working capital requirements in Fiscal 2027. Based on our existing working capital position and the projected standalone working capital requirements, our Board, pursuant to its resolution dated March 30, 2026, has approved the business plan for the Fiscals ending 2026 and 2027 and the estimated funding of such requirements as set forth below:

(₹ in million)

Particulars	Estimated Fiscal 2026	Estimated Fiscal 2027
Current Assets		
Inventories	425.27	881.12
Trade Receivables	220.23	489.89
Other Current Assets	20.10	32.51
Total Current Assets (A)	**665.60**	**1,403.52**
Current Liabilities		
Trade Payables	82.59	89.07
Other Current Liabilities and Provisions	42.20	31.44
Total Current Liabilities (B)	**124.79**	**120.51**
Total Working Capital Requirement (A-B)	**540.81**	**1,283.01**
Funding Pattern		
Short term borrowings from banks and others	62.32	60.53
Internal Accruals	478.49	522.48
Net Proceeds from Fresh Issue		700.00

As certified by Statutory Auditor vide thier certificate dated March 30, 2026 towards the working capital estimates and working capital projections, as approved by the Board of Directors of our Company pursuant to its resolution dated March 30, 2026.

Assumptions for Holding Levels

Particulars	Holding Level for Fiscal 2023 (Actual)	Holding Level for Fiscal 2024 (Actual)	Holding Level for Fiscal 2025 (Actual)	Holding Level for period ended September 30, 2025 (Actual)	Holding Level for Fiscal 2026 (Estimated)	Holding Level for Fiscal 2027 (Estimated)
Current Assets						
Inventories	119	30	57	60	62	73
Trade Receivables	21	16	24	36	28	40
Other Current Assets (excluding cash)	8	2	1	2	2	3
Current Liabilities						
Trade Payables	73	14	8	13	13	10
Other Current Liabilities and Provisions	37	7	15	11	9	4

As certified by Statutory Auditor vide their certificate dated March 30, 2026.

Justification for "Holding Period" levels

The justifications for the holding levels mentioned in the table above are provided below:

Inventories	The Company's inventory comprises raw materials, including fine gold, alloys and lab-grown diamonds, as well as finished goods. In Fiscal 2023, being the first year of operations, inventory days stood at 119 days. In Fiscal 2024, inventory days reduced to 30 days, which subsequently increased to 57 days in Fiscal 2025. Further, for the period ended September 30, 2025, inventory days stood at 60 days. During this period, revenue from operations increased significantly from ₹116.68 million to ₹881.79 million, representing a growth of 665.73%. The increase in inventory days in recent periods is primarily attributable to (i) scale-up of

	operations, (ii) expansion of product portfolio and design offerings, and (iii) the inherent requirement to maintain adequate levels of finished goods inventory to support business development initiatives. Going forward, inventory holding levels are expected to be approximately 62 days in Fiscal 2026 and 73 days in Fiscal 2027. The projected increase is aligned with the Company's strategy to cater to large, volume-driven customers and expand its geographic reach. The Company intends to undertake targeted customer engagement initiatives, including personalized visits across multiple cities, which necessitate carrying a wider range and higher quantum of finished goods inventory for display and faster order execution. The Company operates in a design-led jewellery segment, where maintaining a ready portfolio of designs and finished products is critical for customer acquisition, order conversion and reduced lead times. Accordingly, such inventory levels are commensurate with its growth strategy, business model and industry practices and are necessary to sustain revenue growth and enhance customer servicing capabilities.
Trade receivables	Trade receivable days stood at 21 days in Fiscal 2023, decreased to 16 days in Fiscal 2024, and subsequently increased to 24 days in Fiscal 2025. Further, for the period ended September 30, 2026, trade receivable days increased to 36 days. The subsequent increase in receivable days in Fiscal 2025 and the period ended September 30, 2026 is attributable to expansion of the Company's customer base, including onboarding of customers with relatively higher negotiated credit terms, in line with industry practices and competitive dynamics. Trade receivable days are expected to moderate to approximately 28 days in Fiscal 2026, primarily due to the Company's focus on addressing liquidity constraints. Accordingly, the Company has undertaken measures to optimize liquidity, including rationalization of customer credit terms, prioritization of customers with stronger credit profiles and calibrated extension of credit. Trade receivable days are further expected to increase to approximately 40 days in Fiscal 2027. The anticipated increase is aligned with the Company's strategy to scale operations and strengthen its presence across larger and volume-driven customers, where relatively longer credit periods are customary. Extending competitive credit terms is expected to support customer acquisition, enhance order volumes and improve customer retention.
Other Current Assets	Other current assets days stood at 8 days in Fiscal 2023, and decreased to 2 days in Fiscal 2024, 1 day in Fiscal 2025, and 2 days for the period ended September 30, 2025. The other current assets days have remained largely stable over the above periods. It primarily comprise advances to suppliers, prepaid expenses and balances with government authorities. For Fiscal 2026 and Fiscal 2027, other current assets days are expected to remain largely stable at 2 days and 3 days, respectively.
Trade Payables	Trade payable days stood at 73 days in Fiscal 2023, 14 days in Fiscal 2024 and 8 days in Fiscal 2025. The subsequent decline in payable days is primarily attributable to the nature of the Company's procurement, particularly with respect to fine gold, which generally requires upfront or advance payments, thereby limiting the availability of supplier credit. For the period ended September 30, 2025, trade payable days increased to 13 days. This increase was primarily on account of temporary liquidity constraints, which resulted in extended payment timelines to certain creditors. Going forward, trade payable days are expected to be approximately 13 days in Fiscal 2026 and normalize to approximately 10 days in Fiscal 2027.

Other Current Liabilities and Provisions	Other current liabilities primarily comprise expenses payable, provisions, statutory dues payable and advances from customers. Other current liabilities days stood at 37 days in Fiscal 2023, 7 days in Fiscal 2024, 15 days in Fiscal 2025 and 11 days for the period ended September 30, 2025. The increase in Fiscal 2025 was primarily attributable to call-in-advance receipts amounting to ₹63.44 million in connection with the issue of equity share capital, which resulted in an increase in other current liabilities. For Fiscal 2026 and Fiscal 2027, other current liabilities days are expected to be approximately 9 days and 4 days, respectively, which is broadly aligned with the Company's business requirements and operating profile.

**Fiscal 2023, being the first year of operations of the Company, is not comparable with subsequent periods.*

<u>Note</u>:

1. *Holding period level (in days) of Inventories is calculated by dividing average inventories by revenue from operations multiplied by number of days in the year/period (365/183). Average inventory is calculated as the average of Inventory at the beginning of the year and end of the year.*
2. *Holding period level (in days) of Trade Receivables is calculated by dividing average trade receivables by revenue from operations multiplied by number of days in the year/period (365/183). Average trade receivables is calculated as the average of trade receivables at the beginning of the year and end of the year.*
3. *Holding period level (in days) of Other Current Assets (Total current asset less trade receivables, inventories and cash & bank balances) and is calculated by dividing average other current assets by revenue from operations multiplied by number of days in the year/period (365/183).*
4. *Holding period level (in days) of Trade Payables is calculated by dividing average trade payables by revenue from operations multiplied by number of days in the year/period (365/183). Average trade payables is calculated as the average of trade payables at the beginning of the year and end of the year.*
5. *Holding period level (in days) of Other Current Liabilities (Total current liabilities less trade payables and short-term borrowings) is calculated by dividing average other current liabilities by revenue from operations multiplied by number of days in the year/period (365/183).*

2. GENERAL CORPORATE PURPOSES

Our Company proposes to deploy the balance Net Proceeds aggregating to ₹ [●] million towards general corporate purposes, subject to such utilisation not exceeding 25% of the Gross Proceeds of the Issue, in compliance with SEBI ICDR Regulations. Our Company intends to deploy the balance Net Proceeds, if any, for general corporate purposes, subject to above mentioned limit, as may be approved by our management, including but not restricted to, the following:

(a) strategic initiatives
(b) brand building and strengthening of marketing activities;
(c) capital expenditure
(d) ongoing general corporate exigencies
(e) growth funding for our subsidiaries
(f) any other purposes as approved by the Board subject to compliance with the necessary regulatory provisions

The quantum of utilization of funds towards each of the above purposes will be determined by our Board of Directors based on the permissible amount actually available under the head "*General Corporate Purposes*" and the business requirements of our Company, from time to time. We, in accordance with the policies of our Board, will have flexibility in utilizing the Net Proceeds for general corporate purposes, as mentioned above.

Issue Related Expenses

The total expenses of the Issue are estimated to be approximately ₹ [●] million. The expenses of this Issue include, among others, underwriting and management fees, printing and distribution expense, advertisement expenses, legal fees and listing fees. The estimated Issue expenses are as under:

Expenses*	Estimated expenses[1](₹ *in million*)	As a % of the total estimated Issue expenses[1]	As a % of the total Gross Issue Proceeds[1]
Fees payable to BRLM (including underwriting commissions and selling commission) and Fees payable to the Legal Counsel to the Issue	[●]	[●]	[●]
Advertising and marketing expenses	[●]	[●]	[●]
Fees to the Registrar to the Issue	[●]	[●]	[●]
Fees payable to the Regulators including stock exchanges	[●]	[●]	[●]
Printing and distribution of Issue stationary	[●]	[●]	[●]
Brokerage, selling commission and Uploading/Processing Fees(2)(5)(3)(4)	[●]	[●]	[●]
Others (bankers to the Issue, auditor's fees etc.)	[●]	[●]	[●]
Total Estimated Issue Expenses	[●]	[●]	[●]

(1) Amounts will be finalised and incorporated in the Prospectus on determination of Issue Price. Issue expenses include applicable taxes, where applicable. Issue expenses are estimates and are subject to change.

(2) Selling commission payable to the SCSBs on the portion for Retail Individual Bidders, Non-Institutional Bidders and Eligible Employees which are directly procured by the SCSBs, would be as follows:

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

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

No uploading/processing fees shall be payable by our Company to the SCSBs on the Bid cum Applications Forms directly procured by them.

The 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.

(3) Processing fees payable to the SCSBs on the portion for Retail Individual Bidders, Non-Institutional Bidders and Eligible Employees (excluding UPI Bids) which are procured by the members of the Syndicate/sub-Syndicate/Registered Broker/RTAs/ CDPs and submitted to SCSB for blocking, would be as follows:

Portion for RIB, Non-Institutional Bidders and Eligible Employees	₹ [●] *per valid application (plus applicable taxes)*

Notwithstanding anything contained above the total processing fee payable under this clause will not exceed ₹ [●] *(plus applicable taxes) and in case if the total processing fees exceeds* ₹ [●] *(plus applicable taxes) then processing fees will be paid on pro-rata basis. The payment of selling commission payable to the sub-brokers/ agents of Sub-Syndicate Members are to be handled directly by the respective Sub-Syndicate Member.*

(4) The processing fees for applications made by Retail Individual Bidders, Non Institutional Investors and Eligible Employees using the UPI Mechanism would be as follows:

Members of the Syndicate / RTAs / CDPs (uploading charges)	₹ [●] *per valid application (plus applicable taxes) #*
Sponsor bank	[●] *The Sponsor bank shall be responsible for making payments to the third parties such as remitter company, NPCI and such other parties as required in connection with the performance of its duties*

	under applicable SEBI circulars, agreements and other Applicable Laws

**For each valid application by respective Sponsor Bank*

#Notwithstanding anything contained above in this clause the total Uploading charges/ Processing fees for applications made by Eligible Employees, RIBs (up to ₹ 200,000), Non-Institutional Bidders (for an amount more than ₹ 200,000 and up to ₹ 500,000) using the UPI Mechanism would not exceed ₹ [●] (plus applicable taxes) and in case if the total uploading charges/ processing fees exceeds ₹ [●] (plus applicable taxes) then uploading charges/ processing fees using UPI Mechanism will be paid on pro-rata basis (plus applicable taxes).

(5) *Selling Commission on portion for Retail Individual Bidders (up to ₹ 2,00,000), Non-Institutional Bidders and Eligible Employees which are procured by Members of the Syndicate (including their sub-Syndicate Members), RTAs, CRTAs and CDPs or for using 3- in-1 type accounts - linked online trading, demat and bank account provided by some of the Registered Brokers which are Members of the Syndicate (including their Sub-Syndicate Members) would be as follows:*

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

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

Uploading charges payable to Members of the Syndicate (including their sub-Syndicate Members), CRTAs and CDPs on the applications made by, RIBs using 3-in-1 accounts Non-Institutional Bidders and Eligible Employees which are procured by them and submitted to SCSB for blocking or using 3-in- 1 accounts, would be as follows: ₹10/- plus applicable taxes, per valid application bid by the Syndicate (including their sub-Syndicate Members), CRTAs and CDPs

Bidding charges payable to the members of the Syndicate (including their sub-Syndicate Members), Registered Brokers, CRTAs/CDPs on the portion for Eligible Employees, RIBs and Non-Institutional Bidders which are directly procured by the Registered Brokers or CRTAs or CDPs and submitted to SCSB for processing/ blocking, would be as follows:

*Portion for Retail Individual Bidders**	*₹* [●] *per valid application (plus applicable taxes)*
*Portion for Non-Institutional Bidders**	*₹* [●] *per valid application (plus applicable taxes)*
*Portion for Eligible Employees**	*₹* [●] *per valid application (plus applicable taxes)*

* Based on valid applications

Notwithstanding anything contained above the total uploading charges/Bidding charges payable under this clause will not exceed ₹[●] (plus applicable taxes) and in case if the total uploading charges exceeds ₹[●] (plus applicable taxes) then uploading charge/bidding charges will be paid on pro-rata basis.

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, CRTAs and CDPs will be determined on the basis of the bidding terminal ID as captured in the bid book of BSE or NSE

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.

Pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, applications made using the ASBA facility in initial public offerings (opening on or after September 1, 2022) shall be processed only after application monies are blocked in the bank accounts of investors (all categories). Accordingly, Syndicate / Sub-Syndicate Member shall not be able to accept Bid cum Application Form above ₹0.50 million and the same Bid cum Application Form need to be submitted to SCSB for blocking of the fund and uploading on the exchange bidding platform. To identify bids submitted by Syndicate / Sub-Syndicate Member to SCSB a special Bid cum Application Form with a heading / watermark "Syndicate ASBA" may be used by Syndicate / Sub-Syndicate Member along with SM code & Broker code mentioned on the Bid cum Application

Form to be eligible for brokerage on Allotment. However, such special forms, if used for RIB Bids and NIB Bids up to ₹500,000 will not be eligible for brokerage. The processing fees for applications made by UPI Bidders using the UPI Mechanism may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation on compliance with SEBI Circular No: SEBI/HO/CFD/DIL2/CIR/P/2021/570 dated June 2, 2021 read with SEBI Circular No: SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 and such payment of processing fees to the SCSBs shall be made in compliance with SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022and SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022.

Bridge Financing Facilities

We have not raised any bridge loans from any bank or financial institution as on the date of this Draft Red Herring Prospectus, which are proposed to be repaid from the Net Proceeds.

Interim Use of Funds

The Net Proceeds shall be retained in the Public Offer Account until receipt of the listing and trading approvals from the Stock Exchanges by our Company. Pending utilization of the Net Proceeds for the purposes described above, our Company undertakes to deposit the Net Proceeds only in one or more scheduled commercial banks included in the Second Schedule of the Reserve Bank of India Act, 1934, as may be approved by our Board.

In accordance with Section 27 of the Companies Act, 2013, 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.

Monitoring Utilization of Funds

Our Company has appointed [●] as the monitoring agency in accordance with Regulation 41 of the SEBI ICDR Regulations. Our Company undertakes to place the report received under Regulation 41(2) of the ICDR Regulations of the monitoring agency on receipt before the Audit Committee without any delay will monitor the utilisation of the Net Proceeds, and submit the report required under Regulation 41(2) of the SEBI ICDR Regulations.

Our Company will disclose the utilization of the Net Proceeds including interim use, under a separate head in the balance sheet, specifying the details, if any, in relation to all proceeds of the Issue that have been utilised. Our Company will also, in its balance sheet for the applicable Fiscals, provide details, if any, in relation to all such Net Proceeds that have not been utilised, if any, of such currently unutilised Net Proceeds. Our Company will also indicate investments, if any, of the unutilized proceeds of the Issue in our balance sheet for the relevant Fiscals subsequent to receipt of listing and trading approvals from the Stock Exchanges.

Pursuant to Regulation 32(3) of the SEBI Listing Regulations, our Company shall, on a quarterly basis, disclose to the Audit Committee the uses and applications of the Net Proceeds. On an annual basis, our Company shall prepare a statement of funds utilised for purposes other than those stated in this Prospectus and place it before the Audit Committee and make other disclosures as may be required until such time as the Net Proceeds remain unutilised. Such disclosure shall be made only until such time that all the Net Proceeds have been utilised in full.

The statement shall be certified by the statutory auditor of our Company. Furthermore, in accordance with Regulation 32(1) of the SEBI Listing Regulations, our Company shall furnish to the Stock Exchanges on a quarterly basis, a statement indicating (i) deviations, if any, in the actual utilisation of the proceeds of the Issue from the Objects; and (ii) details of category wise variations in the actual utilisation of the proceeds of the Issue from the objects of the Issue as stated above. This information will also be published in newspapers simultaneously with the interim or annual financial results and explanation for such variation (if any) will be included in our Director's report, after placing the same before the Audit Committee.

Variation in Objects

In accordance with Section 13(8) and Section 27 of the Companies Act, 2013 and applicable rules, our Company shall not vary the Objects of the Issue without our Company being authorized to do so by the Shareholders by way of a special resolution through postal ballot. In addition, the notice issued to the Shareholders in relation to the passing of such special resolution (the "Postal Ballot Notice") shall specify the prescribed details as required under the Companies Act and applicable rules. The Postal Ballot Notice shall simultaneously be published in the newspapers, one in English and one in the vernacular language of the jurisdiction where the Registered Office is situated. Our Promoters will be required to provide an exit opportunity to such Shareholders who do not agree to the proposal to vary the Objects, subject to the provisions of the Companies Act, 2013 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, 2013 and SEBI Regulations.

Appraising agency

None of the objects of the Fresh Issue for which the Net Proceeds will be utilized have been appraised by any bank/ financial institution/any other agency.

Other Confirmations

No part of the Net Proceeds will be paid by our Company as consideration to our Promoters, Promoter Group, our Subsidiary, our Directors, our Key Management Personnel, our Senior Management or our Group Company, either directly or indirectly. Further, except in the ordinary course of business, there is no existing or anticipated interest of such individuals and entities in the objects of the Fresh Issue, except as set out above.

BASIS FOR THE ISSUE PRICE

The Issue Price will be determined by our Company, in consultation with the BRLM, on the basis of assessment of market demand for the Equity Shares issued through the Book Building Process and on the basis of qualitative and quantitative factors as described below. The face value of the Equity Shares is ₹5 each and the Issue Price is **[●]** times the face value at the lower end of the Price Band and [●] times the face value at the higher end of the Price Band.

Investors should also refer to "***Risk Factors***", "***Our Business***" and "***Financial Information***" on pages 26, 198 and 273, respectively, to have an informed view before making an investment decision.

Qualitative Factors

Some of the qualitative factors which form the basis for the Issue Price are:

1. Integrated and scalable business model

We operate an integrated business model comprising B2B supply of lab-grown diamond studded gold jewellery and D2C omnichannel retail operations. This enables us to cater to a wide range of customers including retail chains, standalone retailers, wholesalers and end consumers, thereby diversifying our revenue streams and enhancing value capture across the value chain.

Our B2B segment forms the core of our operations and has demonstrated significant scalability, with revenues increasing from ₹116.68 million in Fiscal 2023 to ₹968.37 million in Fiscal 2025. This growth has been supported by expansion of our customer base, product portfolio and geographic reach. In addition, our D2C presence supports visibility, enables direct consumer engagement and provides insights into evolving consumer preferences, which in turn strengthens our product development and B2B offerings.

The integration of our B2B and D2C operations allows us to leverage design, manufacturing and distribution synergies, improve inventory turnover and enhance responsiveness to market demand, thereby contributing to improved revenue visibility and operational stability.

2. Expanding customer base and market reach

We have demonstrated consistent expansion in our B2B customer base. During six-month period ended September 30, 2025 and last three Fiscals, we served 190 customer comprising organized retailers, standalone retailers and wholesalers. This growth has been driven by addition of new customers as well as strengthening relationships with existing customers.

Our expanding customer base enhances revenue visibility, reduces dependence on specific customers and supports geographic diversification of our revenue streams. Further, our presence across 18 states and 2 union territories enables us to cater to a wide and growing market, thereby supporting sustained growth in our operations.

This increasing market reach, coupled with our ability to service customers across regions, supports scalability of our B2B operations and positions us to capitalise on growth opportunities in the organised jewellery segment.

3. Design-Led manufacturing with strong product portfolio and supported by in-house karigars

Our operations are supported by an integrated manufacturing facility located in Surat, Gujarat, with an installed capacity of approximately 360 kg per annum, enabling us to undertake end-to-end production of lab-grown diamond studded gold jewellery, from design conceptualisation to final finishing.

We have developed a diversified and scalable design portfolio of over 28,000 designs as of September 30, 2025, as compared to approximately 3,000 designs in Fiscal 2023, reflecting our focus on continuous design innovation and responsiveness to evolving consumer preferences. Our portfolio spans multiple product categories, including rings, earrings, necklaces and bracelets, catering to varied customer segments across price points and geographies.

Our in-house design capabilities, supported by CAD/CAM-enabled processes and a team of in-house 136 karigars, enable us to offer both standardised and customised jewellery. This integrated design-to-manufacturing approach allows us to reduce product development cycles, enhance turnaround time, maintain consistency in quality and optimise production efficiency. Further, our ability to rapidly introduce new designs and adapt existing collections supports our B2B relationships as well as our D2C retail operations.

4. Presence in a high-growth lab-grown diamond jewellery segment

We operate in the lab-grown diamond jewellery segment, which is witnessing growth driven by factors such as affordability relative to natural diamonds, evolving consumer preferences and increasing adoption across geographies.

As per the CareEdge Report, the Indian lab-grown diamond jewellery market is projected to grow from ₹28,904 million in CY24 to ₹71,890 million by CY30, at a CAGR of approximately 15.8%, while the global market is expected to reach USD 9,406 million by CY30. These favourable industry dynamics, coupled with increasing penetration of organised retail and rising consumer awareness, position us to benefit from long-term growth opportunities and expand our market presence.

5. Strong Financial Performance with Improving Margins

We have demonstrated significant growth in our financial performance, with revenue from operations increasing from ₹116.68 million in Fiscal 2023 to ₹968.45 million in Fiscal 2025, reflecting a CAGR of approximately 188.05% over the period.

Our profitability has also improved, with profit after tax increasing from ₹2.45 million in Fiscal 2023 to ₹97.88 million in Fiscal 2025, and EBITDA margins improving from 4.19% to 13.32%. This growth reflects scalability of our business model, improved operational efficiencies and effective cost management.

For further information, please see "***Our Business-Strengths***" on page 203.

Quantitative Factors

Some of the information presented in this chapter is derived from the Restated Consolidated Financial Information. For further information, please see "***Restated Consolidated Financial Information***" on page 273.

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

1. Basic and Diluted Earnings per Share("EPS")

Fiscal ended	Basic and Diluted EPS (₹)	Weight[#]
Fiscal 2025	4.37	3
Fiscal 2024	1.83	2
Fiscal 2023	0.11	1
Weighted Average	**2.81**	
Six-month period ended September 30, 2025 *	2.28	

[#]*While calculating the weighted average, we have given the maximum weight to the recent fiscal as mentioned in the table above.*
[*]*Not Annualised*
As certified by Statutory Auditors vide their certificate dated March 30, 2026

Notes:

1. *Basic EPS = Net Profit after tax, as restated, attributable to the owners of the company divided by weighted average no. of equity shares outstanding during the year/period as adjusted for share split and bonus issue approved by the shareholders at the Extra Ordinary General Meeting held on March 13, 2026.*
2. *Diluted EPS = Net Profit after tax, as restated, attributable to the owners of the company divided by weighted average no. of diluted equity shares outstanding during the year/period as adjusted for share split and bonus issue approved by the shareholders at the Extra Ordinary General Meeting held on March 13, 2026.*
3. *Weighted average is aggregate of year-wise weighted EPS divided by the aggregate of weights i.e. {(EPS x Weight) for each year} / {Total of weights}.*
4. *The face value of each Equity Share is ₹5 per share.*

The above statement should be read in conjunction with Significant Accounting Policies and Notes to Restated Consolidated Financial Information of "Restated Consolidated Financial Information" on page 273.

2. Price Earnings Ratio ("P/E") in relation to the Price Band of [●] to [●] per share of ₹5 each

Particulars	P/E at the lower end of the Price Band (no. of times)#	P/E at the higher end of the Price Band (no. of times)#
Based on Basic EPS for Fiscal 2025	[●]	[●]
Based on Diluted EPS for Fiscal 2025	[●]	[●]

#To be updated on finalization of the Price Band.

Particulars	Industry P/E
Highest	26.99
Lowest	12.17
Industry Average	18.70

Source: The industry high and low has been considered from the industry peer set provided later in this section. The industry average has been calculated as the arithmetic average P/E of the industry peer set disclosed in this section. As certified by Statutory Auditors vide their certificate dated March 30,2026.

3. Return on Net Worth (RoNW)

Fiscal ended	RoNW(%)	Weight#
Fiscal 2025	70.17%	3
Fiscal 2024	122.44%	2
Fiscal 2023	19.66%	1
Weighted Average	**79.18%**	
Six-month period ended September 30, 2025*	19.25%	

#While calculating the weighted average, we have given the maximum weight to the recent fiscal as mentioned in the table above.
**Not Annualised*
As certified by by Statutory Auditor vide their certificate dated March 30, 2026

Notes:

(1) Return on Net Worth (%) = Net Profit after tax attributable to owner of the company, as restated for the end of the fiscal/period divided by Average Net worth as at the end of the fiscal/period.

(2) Average net worth means the average of the net worth of current and previous financial year/period. Net worth means the aggregate value of the paid-up share capital, other equity and non-controlling interest.

(3) Weighted average is aggregate of fiscal-wise weighted RoNW divided by the aggregate of weights i.e. {(RoNW x Weight) for each fiscal/period} / {Total of weights).

4. **Net Asset Value ("NAV")**

Net Asset Value per equity share	(₹)
Fiscal 2025	9.53
After the completion of the Issue:	
(1) At Floor Price	[●]#
(2) At Cap price	[●]#
Issue Price	[●]#

 # To be updated on finalization of the Price Band and populated in the Prospectus. Issue Price per Equity Share will be determined on conclusion of the Book Building Process.
** As certified by Statutory Auditor vide their certificate dated March 30, 2026*

Notes:

1. *Net Asset Value per equity share represents net worth attributable to Equity Shareholder (Equity Share capital together with and other equity as per Restated Consolidated Financial Information) as at the end of the financial year divided by the weighted average number of Equity Shares outstanding at the end of the year.*
2. *The weighted average number of equity shares has been presented to reflect the adjustments for issue of bonus shares subsequent to September 30, 2025.*

5. **Comparison with Listed Industry Peers**

Name of the Company	Revenue from Operations (₹ in million)	Face Value per equity share (₹)	P/E	EPS (Basic) (₹)	EPS (Diluted) (₹)	RoNW (%)	NAV per equity share (₹)
Nityas Gems and Jewellery Limited	968.45	5	-	4.37	4.37	70.17%	9.53
Listed Peers							
Golkunda Diamonds & Jewellery Limited	2,524.44	10	16.93	16.97	16.97	19.78%	93.91
Goldiam International Limited	7,809.78	2	26.99	10.97	10.97	16.96%	69.30
Renaissance Global Limited	20,809.80	2	12.17	7.68	7.63	5.73%	140.20

Source: All the financial information for listed industry peers mentioned above is on a consolidated basis (unless otherwise available only on standalone basis) and is sourced from the annual reports as available of the respective company for Fiscal 2025 submitted to stock exchanges and prospectus available on public domain. The financial information of our Company is based on the restated consolidated financial information for the Fiscal 2025.

Notes:

1. *P/E Ratio has been computed based on the closing market price of equity shares on NSE/BSE on March 20, 2026, divided by the Basic EPS for the year ended 31st March 2025.*
2. *Return on Net Worth (%) = Net Profit after tax, as restated for the year ended 31st March 2025, divided by Average Net worth for the year ended 31st March 2025.*
3. *Average net worth means the average of the net worth of current and previous financial year. Net worth means the aggregate value of the paid-up share capital and other equity (including non-controlling interest).*
4. *Net Asset Value per share = Net Worth attributable to Equity Shareholders(Equity Share capital together with and other equity as per Restated Consolidated Financial Information) at the end of the year divided by weighted average no. of equity shares outstanding during the year ended 31st March 2025.*

5. *The basic and diluted earnings per share for the Equity Shares of our Company has been presented to reflect the adjustments as per Ind AS 33.*

6. Key Performance Indicators

The table below sets forth the details of KPIs that our Company considers have a bearing for arriving at the basis for Issue Price. The key financial and operational metrics set forth below, have been approved and verified by the Audit Committee pursuant to its resolution dated March 30, 2026. Further, the Audit Committee has on March 30, 2026, taken on record that other than the key financial and operational metrics set out below, our Company has not disclosed any other key performance indicators during the three years preceding this Draft Red Herring Prospectus with its investors. The KPIs disclosed below have been used historically by our Company to understand and analyze the business performance, which in result, help it in analyzing the growth of various verticals in comparison to our Company's listed peers, and other relevant and material KPIs of the business of our Company that have a bearing for arriving at the Basis for Issue Price have been disclosed below. Additionally, the KPIs have been certified by way of certificate dated March 30, 2026 issued by our Statutory Auditors who hold a valid certificate issued by the Peer Review Board of the Institute of Chartered Accountants of India.

The Bidders can refer to the below-mentioned KPIs, being a combination of financial and operational KPIs, to make an assessment of our Company's performances and make an informed decision.

A list of our KPIs for the six-months' period ended September 30, 2025 and Fiscals 2025, 2024 and 2023 is set out below:

(₹ in million, unless stated otherwise)

Particulars	Six-month period ended September 30,2025*	Fiscal 2025	Fiscal 2024	Fiscal 2023
Financial KPIs				
Revenue from Operations[(1)]	885.45	968.45	536.55	116.68
EBITDA[(2)]	114.56	129.01	54.76	4.88
EBITDA Margin[(3)]	12.94%	13.32%	10.21%	4.19%
Net Profit after tax [(4)]	85.32	97.88	40.24	2.45
Net Profit Margin[(5)]	9.64%	10.11%	7.50%	2.10%
Return on Net Worth[(6)]	19.25%	70.17%	122.44%	19.66%
Return on Capital Employed[(7)]	18.28%	63.18%	88.44%	13.77%
Debt-Equity Ratio[(8)]	0.32	0.34	0.69	1.05
Operational KPIs				
Net Working Capital Days[(9)]	124	105	47	39
Inventory Days[(10)]	77	59	31	119
Debtor Days[(11)]	35	28	16	21
Creditor Days[(12)]	13	9	14	73
Gold Processed (in kg) [(13)]	47.73	63.63	42.96	10.21
Sale of LGD Jewellery (in kg) [(14)]	84.32	100.59	66.34	16.51

**Not annualized*
As certified by Statutory Auditors vide their certificate dated March 30, 2026.

Notes:
(1) *Revenue from operations means the Revenue from Operations as appearing in the Restated Consolidated Financial*

Information.

(2) EBITDA means Earnings before interest, taxes, depreciation and amortization expense, which has been arrived at by obtaining the profit/ (loss) before exceptional items and tax for the year/period and adding back finance costs, depreciation, and amortization expense.

(3) EBITDA margin is calculated as EBITDA as a percentage of revenue from operations.

(4) Net Profit after tax represents the restated profits of the Company after deducting all expenses.

(5) Net Profit after tax margin is calculated as restated net profit after tax for the year/period divided by revenue from operations.

(6) Return on Net Worth (%) is calculated as Net Profit after tax as restated for the end of the year/period divided by Average Net worth as at the end of the year/period. Average net worth means the average of the net worth of current and previous financial year/period. Net worth means the aggregate value of the paid-up share capital and other equity, including non-controlling interest.

(7) Return on capital employed is calculated as Earnings before interest and taxes divided by average capital employed (average capital employed is calculated as average of the total equity, including total debt (including borrowings and lease liabilities) and deferred tax liabilities (net of deferred tax assets) of the current and previous financial year/period.

(8) Debt-equity ratio is calculated by dividing total debt by total equity. Total debt represents long term and short-term borrowings, including lease liabilities. Total equity includes the aggregate value of the paid-up share capital and other equity, including non-controlling interest.

(9) Net Working Capital Days is arrived at by dividing working capital (current assets excluding cash and cash equivalents less current liabilities excluding short term borrowings and current lease liabilities) by revenue from operations multiplied by the number of days in the year/period (365/182).

(10) Inventory days is calculated as the number of days in the year (365) or period (182) divided by (revenue from operations divided by the average inventory at the beginning and end of the year or period).

(11) Debtor days is calculated as the number of days in the year (365) or period (182) divided by (revenue from operations divided by the average trade receivables at the beginning and end of the year or period)

(12) Creditor days is calculated as the number of days in the year (365) or period (182) divided by (revenue from operations divided by the average trade payables at the beginning and end of the year or period).

(13) Gold Processed refers to the total quantity of fine gold in kilograms consumed in the manufacturing of jewellery during the period.

(14) Sale of LGD Jewellery (in kg) refers to the total quantity of lab-grown diamond jewellery sold by the Company during a given period, measured in kilograms, and excludes the weight of lab-grown diamonds embedded in such jewellery.

Explanation for the Key Performance Indicators:

S. no.	KPI	Explanation
Financial		
1.	Revenue from Operations (₹ in million)	Revenue from Operations is used by the management to track the revenue profile of the business and in turn helps assess the overall financial performance of the Company and size of the business.
2.	EBITDA (₹ in million)	EBITDA provides information regarding the operational efficiency of the business.
3.	EBITDA Margin (in %)	EBITDA Margin is an indicator of the operational profitability and financial performance of the business.
4.	Net Profit after tax (₹ in million)	Net Profit After Tax provides information regarding the overall profitability of the business.
5.	Net Profit after tax Margin (in %)	Net Profit After Tax Margin is an indicator of the overall profitability and financial performance of the business.
6.	Return on Net Worth (in %)	Return on Net Worth provides how efficiently the Company generates profits from shareholders' funds.
7.	Return on Capital Employed (in %)	Return on Capital Employed provides how efficiently the Company generates earnings from the capital employed in the business.
8.	Debt-Equity Ratio (in times)	A key indicator of a company's financial health and stability, and is also known as a gearing ratio or leverage ratio

S. no.	KPI	Explanation
Financial		
Operational		
9.	Net Working Capital Days	Days working capital is a metric that measures how many days it takes the company to transform its working capital into sales cash flows.
10.	Inventory Days	Inventory days is an indicator of efficiency of inventory management by the company
11.	Debtors Days	Debtor days indicates how efficiently the company is managing its debtors
12.	Creditors Days	Creditors days indicates how efficiently the company is managing payments to its suppliers.
13.	Gold Processed (in kg)	Gold Processed refers to the total quantity of fine gold in kilograms consumed in the manufacturing of jewellery during the period.
14.	Sale of LGD Jewellery (in kg)	Sale of LGD Jewellery (in kg) refers to the total quantity of lab-grown diamond jewellery sold by the Company during a given period, measured in kilograms, and excludes the weight of lab-grown diamonds embedded in such jewellery.

The above KPIs of our Company have also been disclosed, along with other key financial and operating metrics, in '***Our Business***' and *"**Management Discussion and Analysis of Financial Condition Results of Operations**"* on pages 198 and 392, respectively. All such KPIs have been defined consistently and precisely in '***Definitions and Abbreviations***' on page 1.

Our Company shall continue to disclose the KPIs disclosed hereinabove in this section on a periodic basis, at least once in a year (or for 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, or until the utilization of Issue Proceeds, whichever is later, on the Stock Exchanges pursuant to the Issue, or for such other period as may be required under the SEBI ICDR Regulations.

Comparison of our key performance indicators with listed industry peers for the fiscal/period included in the Restated Consolidated Financial Information:

(₹ in million, unless stated otherwise)

Particulars	Nityas Gems and Jewellery Limited				Golkunda Diamonds & jewellery ltd				Goldiam international Ltd				Renaissance global ltd			
	For the period ended September 30, 2025*	Fiscal 2025	Fiscal 2024	Fiscal 2023	For the period ended September 30, 2025*	Fiscal 2025	Fiscal 2024	Fiscal 2023	For the period ended September 30, 2025*	Fiscal 2025	Fiscal 2024	Fiscal 2023	For the period ended September 30, 2025*	Fiscal 2025	Fiscal 2024	Fiscal 2023
Finacial KPIs																
Revenue from Operations(1)	885.45	968.45	536.55	116.68	1,503.81	2,524.44	2,304.73	2,334.44	4,225.44	7,809.78	6,028.70	5,331.84	10,766.82	20,809.80	21,071.13	22,365.63
EBITDA(2)	114.56	129.01	54.76	4.88	104.89	204.80	168.99	157.70	945.40	1,791.92	1,282.22	1,249.56	839.51	1,674.18	1,675.11	1,680.68
EBITDA Margin(3) (in %)	12.94%	13.32%	10.21%	4.19%	6.97%	8.05%	7.95%	7.51%	22.37%	22.94%	21.27%	23.44%	7.80%	8.05%	7.95%	7.51%
Net Profit after tax (4)	85.32	97.88	40.24	2.45	63.17	118.15	96.19	94.26	649.74	1,171.05	909.07	851.89	268.30	736.88	736.02	873.09
Net Profit Margin(5) (in %)	9.64%	10.11%	7.50%	2.10%	4.20%	4.68%	4.17%	4.04%	15.38%	14.99%	15.08%	15.98%	2.49%	3.54%	3.49%	3.90%
Return on Net Worth(6) (in %)	19.25%	70.17%	122.44%	19.66%	9.34%	19.78%	19.33%	22.84%	7.33%	16.96%	14.81%	15.24%	1.85%	5.73%	6.77%	8.95%
Return on Capital Employed(7) (in %)	18.28%	63.18%	88.44%	13.77%	9.57%	19.89%	17.79%	18.48%	9.94%	24.34%	19.72%	20.80%	3.11%	6.95%	7.84%	8.20%
Debt-Equity Ratio(8)	0.32	0.34	0.69	1.05	0.52	0.55	0.73	0.88	0.02	0.04	0.01	0.00	0.48	0.46	0.57	0.60
Operational KPIs																
Net Working Capital Days(9)	124	105	47	39	102	115	116	103	282	247	267	282	291	271	242	190
Inventory Days(10)	77	59	31	119	19	14	34	37	182	143	143	146	170	170	159	147
Debtor Days(11)	35	28	16	21	115	123	112	89	73	68	88	112	127	104	80	73
Creditor Days(12)	13	9	14	73	29	29	26	24	34	32	47	54	34	33	36	39
Gold Processed (in kg)(13)	47.73	63.63	42.96	10.21	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Sale of LGD Jewellery(in kg) (14)	84.32	100.59	66.34	16.51	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA

**Not annualized*
As certified by Statutory Auditor vide their certificate dated march 30, 2026.

Notes:

Source: All the information for listed industry peers mentioned above is on a consolidated basis (unless otherwise available only on standalone basis) and is sourced from their respective annual reports and prospectus available on public domain. The ratios have been computed as per the following definitions.

1. *Revenue from operations means the Revenue from Operations as appearing in the Restated Consolidated Financial Information.*
2. *EBITDA means Earnings before interest, taxes, depreciation and amortization expense, which has been arrived at by obtaining the profit/ (loss) before exceptional items and tax for the year/period and adding back finance costs, depreciation, and amortization expense.*
3. *EBITDA margin is calculated as EBITDA as a percentage of revenue from operations.*
4. *Net Profit after tax represents the restated profits of the Company after deducting all expenses.*
5. *Net Profit after tax margin is calculated as restated net profit after tax for the year/period divided by revenue from operations.*
6. *Return on Net Worth (%) is calculated as Net Profit after tax as restated for the end of the year/period divided by Average Net worth as at the end of the year/period. Average net worth means the average of the net worth of current and previous financial year/period. Net worth means the aggregate value of the paid-up share capital and other equity, including non-controlling interest.*
7. *Return on capital employed is calculated as Earnings before interest and taxes divided by average capital employed (average capital employed is calculated as average of the total equity, including total debt (including borrowings and lease liabilities) and deferred tax liabilities (net of deferred tax assets) of the current and previous financial year/period.*
8. *Debt- equity ratio is calculated by dividing total debt by total equity. Total debt represents long term and short term borrowings, including lease liabilities. Total equity includes the aggregate value of the paid-up share capital and other equity, including non-controlling interest.*
9. *Net Working Capital Days is arrived at by dividing working capital (current assets excluding cash and cash equivalents less current liabilities excluding short term borrowings and current lease liabilities) by revenue from operations multiplied by the number of days in the year/period (365/182).*
10. *Inventory days is calculated as the number of days in the year (365) or period (182) divided by (revenue from operations divided by the average inventory at the beginning and end of the year or period).*
11. *Debtor days is calculated as the number of days in the year (365) or period (182) divided by (revenue from operations divided by the average trade receivables at the beginning and end of the year or period)*
12. *Creditor days is calculated as the number of days in the year (365) or period (182) divided by (revenue from operations divided by the average trade payables at the beginning and end of the year or period).*
13. *Gold Processed refers to the total quantity of fine gold in kilograms consumed in the manufacturing of jewellery during the period.*
14. *Sale of LGD Jewellery (in kg) refers to the total quantity of lab-grown diamond jewellery sold by the Company during a given period, measured in kilograms, and excludes the weight of lab-grown diamonds embedded in such jewellery.*

Weighted average cost of acquisition ("WACA")

1. **The price per share of our Company based on the primary/ new issue of shares (equity/ convertible securities)**

The details of the Equity Shares, excluding shares issued under ESOP and issuance of bonus shares, during the eighteen (18) months preceding the date of this Draft Red Herring Prospectus, where such issuance is equal to or more that 5% of the fully diluted paid-up share capital of our Company (calculated based on the pre-Issue capital before such transaction(s) and excluding ESOPs granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling thirty (30) days ("**Primary Issuance**") are as follows:

Date of allotment	Nature of allotment	Name(s) of allottees (s)	Nature of securities	No of securities alloted	Adjusted Nos of equity shares alloted*	Face value per Equity Shares(₹)	Issue Price per Equity Shares	Adjusted Issue Price(₹)*	Nature of consideration	Total consideration(₹ in Million)
March 04, 2025	Prefrential allotment	MG 369 Finventure (Represented by Aditya Vinod Kanodia)	Equity Shares	960,784	21,137,248	10	260	11.82	Cash	249.80
Total	**-**	**-**	**-**	**960,784**	**21,137,248**	**-**	**-**	**-**	**-**	**249.80**
Weighted Average Cost of Acqusition per Equity Share										**11.82**

**Pursuant to the resolution of the Board of Directors dated February 20, 2026 and the approval of the Shareholders at the Extra Ordinary General Meeting held on March 13, 2026, each equity share of face value of ₹10 each was subdivided into equity shares of face value of ₹5 each.*
Further, pursuant to the resolution of the Board of Directors dated February 20, 2026 and the approval of the Shareholders at the Extra Ordinary General Meeting held on March 13, 2026, the Company issued bonus equity shares in the ratio of 10:1, i.e., 10 fully paid-up equity shares of face value of ₹5 each for every 1 fully paid-up equity share of face value of ₹5 each held.
Accordingly, the weighted average cost of acquisition price per equity share presented in the above table have been appropriately adjusted to give effect to such sub-division and bonus issue.

2. **Particulars The price per share of our Company based on secondary sale/ acquisitions of shares (equity / convertible securities)**

The details of secondary sale / acquisitions of Equity Shares or any convertible securities ("Security(ies)"), where the Promoter, members of the Promoter Group, or Shareholder(s) having the right to nominate director(s) in the Board of Directors of our Company are a party to the transaction (excluding gifts), during the eighteen (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 fully diluted paid up share capital of our Company (calculated based on the pre-Issue capital before such transaction/s and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling thirty (30) days are as follows:

Date of Transfer	Name of The Transferor	Name of The Transferee	No of Shares Transferred	Adjusted Nos of Equity Shares Tranferred*	Face Value Per Equity Shares (₹)	Transfer Price Per Equity Shares	Adjusted Transfer Price(₹)*	Total Consideration(₹ In Million)
January 30, 2025	Nileshbhai Ghanshyambhai Panchani	Rajnikant Lallubhai Chanchad	140,000	30,80,000	10.00	122.00	5.55	17.08
		Monpara Raj Dineshbhai	80,000	1,760,000	10.00	122.00	5.55	9.76
May 20, 2025	MG 369 Finventure (Represented By Aditya Vinod Kanodia)	Ashutosh Kejriwal	10,000	220,000	10.00	260.00	11.82	2.60
		Aditya Kanodia	90,000	1,980,000	10.00	260.00	11.82	23.40
		Rishabhkumar Mukeshkumar Bothra	90,000	1,980,000	10.00	260.00	11.82	23.40
		Sulochana Binod Kejriwal	90,000	1,980,000	10.00	260.00	11.82	23.40
May 25, 2025	MG 369 Finventure (Represented By Aditya Vinod Kanodia)	Anita Agrawal	12,700	279,400	10.00	260.00	11.82	3.30
		Ashutosh Chaudhary	2,500	55,000	10.00	260.00	11.82	0.65
		Ma Aggarwal Huf.	3,200	70,400	10.00	260.00	11.82	0.83
		Girish Mittal	3,750	82,500	10.00	260.00	11.82	0.98
		Namrata Khatri	6,538	143,836	10.00	260.00	11.82	1.70
		Nirmala Devi Bothra	3,200	70,400	10.00	260.00	11.82	0.83
		Rekha Bohra	3,205	70,510	10.00	260.00	11.82	0.83
		Shruti Rushabh Agarwal	16,250	357,500	10.00	260.00	11.82	4.23
		Rushabh Agarwal	16,250	357,500	10.00	260.00	11.82	4.23
		Siddharth Pradeep Singhi	6,461	142,142	10.00	260.00	11.82	1.68
		Sweta Agarwal	16,250	357,500	10.00	260.00	11.82	4.23
		Sushma S Mundra	5,769	126,918	10.00	260.00	11.82	1.50
		Gajera Hiteshbhai Babubhai	38,500	847,000	10.00	260.00	11.82	10.01
		Sonalben Rajnikant Chanchad	78,000	1,716,000	10.00	260.00	11.82	20.28
		Ashokbhai Jerambhai Pipaliya	19,500	429,000	10.00	260.00	11.82	5.07
		Janakbhai Naranbhai	41,160	905,520	10.00	260.00	11.82	10.70

Date of Transfer	Name of The Transferor	Name of The Transferee	No of Shares Transferred	Adjusted Nos of Equity Shares Tranferred*	Face Value Per Equity Shares (₹)	Transfer Price Per Equity Shares	Adjusted Transfer Price(₹)*	Total Consideration(₹ In Million)
		Savaliya						
		Gaurika And Mittal Investments	10,000	220,000	10.00	260.00	11.82	2.60
		Riteshkumar Binod Kejriwal (Hold On Behalf Sk Family Trust)	75,000	1,650,000	10.00	260.00	11.82	19.50
		Astha Aditya Kanodia	75,000	1,650,000	10.00	260.00	11.82	19.50
October, 28, 2025	MG 369 Finventure (Represented By Aditya Vinod Kanodia)	Montukumar Indubhai Patel	1,500	33,000	10.00	520.00	23.64	0.78
		Bharatiben Chiragkumar Patel	1,500	33,000	10.00	520.00	23.64	0.78
		Prem Vir Singh	1,000	22,000	10.00	520.00	23.64	0.52
		Shashank Dalmia	1,000	22,000	10.00	520.00	23.64	0.52
		Priyanka Singh	1,000	22,000	10.00	520.00	23.64	0.52
		Shivani Pruseth	2,000	44,000	10.00	520.00	23.64	1.04
		Khushboo Prajapat	1,000	22,000	10.00	520.00	23.64	0.52
		Wealthwave Capital Trust-Wealthwave Capital Fund	1,00,000	2,200,000	10.00	900.00	40.91	90.00
November 11, 2025	MG 369 Finventure (Represented By Aditya Vinod Kanodia)	Harsh Vijaykumar Saraogi	10,000	220,000	10.00	780.00	35.45	7.80
		Madhav Ashokkumar Desai (Hold On Behalf Of Mj Financials)	6,400	140,800	10.00	780.00	35.45	4.99
		Kavita K. Patel	3,205	70,510	10.00	780.00	35.45	2.50
		Tarunkumar J Dalal	3,210	70,620	10.00	780.00	35.45	2.50
		Sanjeev Harbanslal Bhatia	20,000	440,000	10.00	780.00	35.45	15.60
		Shriyansh Patodia	12,700	279,400	10.00	780.00	35.45	9.91
November	MG 369	Namahratn	35,000	770,000	10.00	780.00	35.45	27.30

Date of Transfer	Name of The Transferor	Name of The Transferee	No of Shares Transferred	Adjusted Nos of Equity Shares Tranferred*	Face Value Per Equity Shares (₹)	Transfer Price Per Equity Shares	Adjusted Transfer Price(₹)*	Total Consideration(₹ In Million)
25,2025	Finventure (Represented By Aditya Vinod Kanodia)	a Services Private Limited						
Jaunary 12, 2026	MG 369 Finventure (Represented By Aditya Vinod Kanodia)	Bhimrath Jain	3,846	84,612	10.00	780.00	35.45	3.00
		Ramesh Jindal	1,300	28,600	10.00	780.00	35.45	1.01
Febbruary 16, 2026	MG 369 Finventure (Represented By Aditya Vinod Kanodia)	Manish Kumar Dhariwal	1,900	41,800	10.00	780.00	35.45	1.48
		Manoj Kumar	8,900	195,800	10.00	780.00	35.45	6.94
		Rajesh Pragjibhai Malaviya	15,000	330,000	10.00	520.00	23.64	7.80
March 10, 2026	Aditya Vinod Kanodia	Rajnikant Lallubhai Chanchad	50,000	1,100,000	10.00	520.00	23.64	26.00
March 11, 2026	Sulochana Binod Kejriwal	Rajnikant Lallubhai Chanchad	50,000	1,100,000	10.00	520.00	23.64	26.00
Total				**27,801,268**				**449.80**
Weighted Average Cost Of Acqusition Per Equity Share								**16.18**

**Pursuant to the resolution of the Board of Directors dated February 20, 2026 and the approval of the Shareholders at the Extra Ordinary General Meeting held on March 13, 2026, each equity share of face value of ₹10 each was subdivided into equity shares of face value of ₹5 each.*
Further, pursuant to the resolution of the Board of Directors dated February 20, 2026 and the approval of the Shareholders at the Extra Ordinary General Meeting held on March 13, 2026, the Company issued bonus equity shares in the ratio of 10:1, i.e., 10 fully paid-up equity shares of face value of ₹5 each for every 1 fully paid-up equity share of face value of ₹5 each held.
Accordingly, the weighted average cost of acquisition price per equity share presented in the above table have been appropriately adjusted to give effect to such sub-division and bonus issue.

3. Weighted average cost of acquisition, floor price and cap price

Type of Transactions	WACA (in ₹)#	Floor Price (₹ [●]) *	Cap Price (₹ [●])*
Weighted average cost of acquisition for last 18 months for primary / new issue of shares (equity/ convertible securities), excluding shares issued under an employee stock option plan/employee stock option scheme and issuance of bonus shares, during the 18 months preceding the date of filing of the Prospectus, where such issuance 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-issue capital	11.82	[●] times	[●] times

Type of Transactions	WACA (in ₹)#	Floor Price (₹ [●]) *	Cap Price (₹ [●])*
before such transaction/s and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days **("Primary Issuance")**			
Weighted average cost of acquisition for last 18 months for secondary sale/acquisition of shares equity/convertible securities), where promoter/ promoter group/entities or shareholder(s) having the right to nominate director(s) in the Board are a party to the transaction (excluding gifts), during the 18 months preceding the date of filing of the Prospectus, where either acquisition or 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-issue capital before such transaction/s and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days **("Secondary Issuance")**	16.18	[●] times	[●] times

As certified by Statutory Auditors vide their certificate dated march 30, 2026.
**To be updated at Prospectus stage*
 # Pursuant to the resolution of the Board of Directors dated February 20, 2026 and the approval of the Shareholders at the Extra Ordinary General Meeting held on March 13, 2026, each equity share of face value of ₹10 each was subdivided into equity shares of face value of ₹5 each.
Further, pursuant to the resolution of the Board of Directors dated February 20, 2026 and the approval of the Shareholders at the Extra Ordinary General Meeting held on March 13, 2026, the Company issued bonus equity shares in the ratio of 10:1, i.e., 10 fully paid-up equity shares of face value of ₹5 each for every 1 fully paid-up equity share of face value of ₹5 each held.
Accordingly, the weighted average cost of acquisition price per equity share presented in the above table have been appropriately adjusted to give effect to such sub-division and bonus issue.

4. Explanation for Issue Price / Cap Price being [●] price of weighted average cost of acquisition of primary issuance price / secondary transaction price of Equity Shares (set out in [●] above) along with our Company's key performance indicators and financial ratios for the six-month period ended September 30, 2024 and the Fiscals 2024, 2023 and 2022.

[●]*

**To be included on finalization of price band*

5. Explanation for Issue Price / Cap Price being [●] price of weighted average cost of acquisition of primary issuance price / secondary transaction price of Equity Shares (set out in [●] above) in view of the external factors which may have influenced the pricing of the Issue.

[●]*

**To be included on finalization of price band*

The Issue Price of ₹ **[●]** has been determined by our Company, in consultation with the BRLM, on the basis of the demand from investors for the Equity Shares issued through the Book-Building Process. Our Company, in consultation with the BRLM, is justified of the Issue Price in view of the above qualitative and quantitative parameters. Investors should read the abovementioned information along with "***Risk Factors***", "***Our Business***" and "***Financial Information***" on pages 26, 198 and 273, respectively to have a more informed view.

The trading price of the Equity Shares could decline due to the factors mentioned in the section titled "***Risk Factors***" on page 26 or any other factors that may arise in the future and you may lose all or part of your investments..

STATEMENT OF SPECIAL TAX BENEFITS

To,

The Board of Directors
Nityas Gems and Jewellery Limited
(Formerly known as Nityas Gems and Jewellery Private Limited)
Sector-1, 6th & 7th Floor, Ratih House, SY-376, TPS-4,
Pl-7, Paiki Part-B, Parshottam Farm Compound,
Opp. Podar Arcade, Varachha Road,
A. K. Road, Surat 395008,
Gujarat, India.

and

Choice Capital Advisors Private Limited
Sunil Patodia Tower,
Plot No. 156-158, JB Nagar,
Andheri (East), Mumbai 400 099,
Maharashtra, India.

(**Choice Capital Advisors Private Limited** referred to as the "**Book Running Lead Manager**" or the "**BRLM**")

Dear Sir / Madam,

Re: Proposed initial public offering of equity shares of face value of ₹ 5 each ("Equity Shares" and such initial public offer, an "IPO" or "Issue") of Nityas Gems and Jewellery Limited (the "Company").

In connection with the Issue, we, **RPR & Co.**, Statutory Auditors of the Company, have been requested by the management of the Company to verify the statement of possible special tax benefits available to the Company and its shareholders under the Income Tax Act, 1961 (read with Income Tax Rules, circulars, notifications) as amended by the Finance Act, 2025, hereinafter referred to as the **"Indian Income Tax Regulations"** presented in **Annexure 1** and under the Central Goods and Services Tax Act, 2017, the Integrated Goods and Services Tax Act, 2017 and the applicable state-wise/union territory-wise goods and service tax legislations ("**GST Acts**"), the Customs Act, 1962, the Customs Tariff Act, 1975, as amended from time to time, and as amended by the Finance Act 2025 and The Foreign Trade (Development and Regulation) Act, 1992 (read with Foreign Trade Policy 2023 (collectively referred as **"Indirect Tax Regulations"**) read with Rules, Circulars and Notifications as presented in **Annexure 2** (together the "**Annexures**").

<u>Management's Responsibility</u>

The preparation of the Statement as of the date of our certificate which is to be included in the draft red herring prospectus, red herring prospectus and prospectus for the Issue is the responsibility of the management of the Company. The management's responsibility includes designing, implementing and maintaining internal control relevant to the preparation and presentation of the Statement, and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances. The management is also responsible for identifying and ensuring that the Company complies with the laws and regulations applicable to its activities.

We have performed the following procedures in this regard:

We have reviewed the enclosed Annexures 1 and 2 (together, the "**Annexures**"), prepared by the Company and initialed us for identification purposes, which provides the possible special tax benefits available to the Company and to the shareholders of the Company as stated in those annexures, as under.

(1) Indian Income Tax Regulations, applicable for the financial year 2025-26 relevant to the assessment year 2026-27, presently in force in India; and

(2) Indian Indirect Tax Regulations, applicable for the financial year 2025-26 relevant to the assessment year 2026-27, presently in force in India.

Several of these stated tax benefits/consequences are dependent on the Company or its shareholders fulfilling the conditions prescribed under the relevant tax laws. Therefore, the ability of the Company or its shareholders to derive the tax benefits is dependent on fulfilling such conditions.

The benefits discussed in the enclosed Annexures are not exhaustive. In view of the individual nature of the tax consequences and the changing tax laws, each investor is advised to consult his or her own tax consultant with respect to the specific tax implications arising out of their participation in the Issue. Neither are we suggesting nor advising the investor to invest money based on this statement. These statements do not cover any general tax benefits available to the Company and its shareholders and is neither designed nor intended to be a substitute for professional tax advice.

Further, we give no assurance that the revenue authorities / courts will concur with our views expressed herein. Our views are based on the existing provisions of Indian Income Tax Regulations and its interpretation and Indian Indirect Tax Regulations, which are subject to change from time to time. We do not assume responsibility to update the views consequent to such changes.

We shall not be liable to the Company for any claims, liabilities or expenses arising from facts and disclosure in statement of tax benefits determined to have resulted primarily from bad faith or intentional misrepresentation.

We will not be liable to any other person in respect of the Statement.

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

(1) the Company or its shareholders will continue to obtain these benefits in future; or
(2) the conditions prescribed for availing the benefits have been/would be met with; or.
(3) the revenue authorities/courts will concur with the views expressed herein.

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

This certificate, including **Annexure 1 and 2** herein, is for your information and for inclusion in the draft red herring prospectus, red herring prospectus, prospectus and any other material used in connection with the Issue (together the "**IssueDocuments")** with the Securities and Exchange Board of India ("**SEBI**"), BSE Limited and National Stock Exchange of India Limited (collectively, the "**Stock Exchanges**") and subsequently the draft red herring prospectus, the red herring prospectus and the prospectus with the Registrar of Companies, Ahmedabad ("**RoC**"), in accordance with the provisions of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("**ICDR Regulations**") may be prepared in connection with the Issue.

The aforesaid information contained herein and in **Annexure 1 and 2** may be relied upon by the Book Running Lead Manager and legal counsel appointed pursuant to the Issue and may be submitted to the stock exchanges, the Securities and Exchange Board of India, and any other regulatory or statutory authority in respect of the Issue and for the records to be maintained by the Book Running Lead Manager.

We hereby confirm that while providing this certificate we have complied with the Code of Ethics and 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 the Institute of Chartered Accountants of India. We have conducted our examination in accordance with the 'Guidance Note on Reports or Certificates for Special Purposes' (Revised 2016) issued by the ICAI which requires that we comply with ethical requirements of the Code of Ethics issued by the ICAI.

This certificate is issued for the sole purpose of the Issue, and can be used, in full or part, for inclusion in the draft red herring prospectus, red herring prospectus, prospectus and any other material used in connection with the Issue (together the "IssueDocuments"), and for the submission of this certificate as may be necessary, to any regulatory / statutory authority, stock exchanges, Registrar of Companies, Ahmedabad , any other authority as may be required and/or for the records to be maintained by the BRLM and for the purpose of any due-diligence defense the BRLM may wish to advance in any claim or proceeding in connection with the Issue.

We confirm that the information above is true, fair, correct, accurate and there are no untrue statement or omission which would render the content of this certificate misleading in its form or its context.

This certificate may be relied on by the Company, BRLM and legal counsel to the company.

We undertake to update you in writing of any changes in the above mentioned position if asked, on obtaining or becoming aware of any relevant information, until the date the Equity Shares issued pursuant to the Issue commence trading on the stock exchanges. In the absence of any communication from us till the Equity Shares commence trading on the stock exchanges, the above information should be considered as updated information.

All capitalized terms used herein, unless otherwise specifically defined, shall have the same meaning as ascribed to them in the Issue Documents.

Our certificate is made solely to the Company's management and BRLM for the purpose as set forth in the first paragraph of this report and for your information and is not to be used for any other purpose or to be distributed to any other parties. This certificate relates only to the items specified above and does not extend to any financial statements of the Company, taken as a whole. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company, the BRLM, and the Company's members as a body, for our work, for this certification.

Yours faithfully,

For RPR & Co.
Chartered Accountants
Firm Registration No.: 131964W

Raunaq Kankaria
Partner
Membership No.: 138361
Place: Surat
Date: March 28, 2026
UDIN: 26138361VVODHP3313

ANNEXURE 1

STATEMENT OF POSSIBLE SPECIAL TAX BENEFITS AVAILABLE TO THE NITYAS GEMS AND JEWELLERY LIMITED ("THE COMPANY") AND ITS SHAREHOLDERS AND ITS SUBSIDIARIES UNDER INDIAN INCOME TAX REGULATIONS

UNDER THE INCOME TAX ACT, 1961

(1) **Special tax benefits available to the Company:**

Lower Corporate Tax rate under Section 115BAB

A new Section 115BAB has been inserted by the Taxation Laws (Amendment) Act, 2019 ("the Amendment Act, 2019") granting an option to **new domestic manufacturing companies** incorporated on or after October 1, 2019 and commencing manufacturing activities on or before March 31, 2024, to compute corporate tax at a **concessional rate of 17.16%** (15% plus surcharge of 10% and cess of 4%) from the Fiscal Year 2019-20, provided such companies do not avail specified exemptions/incentives (e.g. deduction under Section 10AA, 32(1)(iia), 33ABA, 35(2AB), Chapter VI-A other than Section 80JJAA and 80M, etc.). The Amendment Act, 2019 also provides that domestic companies availing such option will not be required to pay Minimum Alternate Tax ("MAT") under Section 115JB. The CBDT has further issued Circular 29/2019 dated October 02, 2019 clarifying that since the MAT provisions under Section 115JB itself would not apply where a domestic company exercises option of lower tax rate under Section 115BAA, MAT credit would not be available.

The company has exercised the above option in the financial year 2022-23.

(2) **Special tax benefits available to the Shareholders**

There are no special direct tax benefits available to the shareholders for investing in the shares of the Company.

With respect to a Resident Corporate Shareholder, a new section 80M is inserted in the Finance Act, 2020, to remove the cascading effect of taxes on inter-corporate dividends during financial year 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, be allowed in computing the total income of such domestic company, a deduction of an amount equal to so much of the amount of income by way of dividends received from such other Domestic Company or Foreign Company or Business Trust as does 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 sub-section (1) of section 139.

(3) **Special tax benefits available to the Subsidiaries**

Lower Corporate Tax rate under Section 115BAA

A new Section 115BAA has been inserted by the Taxation Laws (Amendment) Act, 2019 ("the Amendment Act, 2019") granting an option to **domestic companies** to compute corporate tax at a **concessional rate of 25.17%** (22% plus surcharge of 10% and cess of 4%) from the Fiscal Year 2019-20, provided such companies do not avail specified exemptions/incentives (e.g. deduction under Section 10AA, 32(1)(iia), 33ABA, 35(2AB), Chapter VI-A other than Section 80JJAA and 80M, etc.). The Amendment Act, 2019 also provides that domestic companies availing such option will not be required to pay Minimum Alternate Tax ("MAT") under Section 115JB. The CBDT has further issued Circular 29/2019 dated October 02, 2019 clarifying that since the MAT provisions under Section 115JB itself would not apply where a domestic company exercises option of lower tax rate under Section 115BAA, MAT credit would not be available.

NOTES:

(1) The above is as per the existing tax laws, for the Assessment Year 2026-27.

(2) The above Statement of possible special tax benefits sets out the provisions of Indian Income Tax Regulations 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.

(3) The possible special tax benefits are subject to conditions and eligibility criteria which need to be examined for tax implications.

(4) In respect of non-residents, the tax rates and consequent taxation will be further subject to any benefits available under the relevant DTAA, if any, between India and the country in which the non-resident has fiscal domicile. 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.

(5) The tax benefits discussed in the Statement are not exhaustive and are only intended to provide general information to the investors and hence, is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of the tax consequences and the changing tax laws, each investor is advised to consult his or her own tax consultant with respect to the specific tax implications arising out of their participation in the issue.

(6) Our views are based on the existing provisions of law and its interpretation, which are subject to changes from time to time.

(7) As the Company and its Subsidiary company has opted for concessional corporate income tax rate as prescribed under section 115BAB and Section 115BAA of the Act, it will not be allowed to claim any of the following deductions:
   (1) Deduction under the provisions of section 10AA (deduction for units in Special Economic Zone)
   (2) Deduction under clause (iia) of sub-section (1) of section 32 (Additional Depreciation)
   (3) Deduction under section 32AD or section 33AB or section 33ABA (Investment allowance in backward areas, Investment deposit account, Site restoration fund)
   (4) Deduction under sub-clause (ii) or sub-clause (iia) or sub-clause (iii) of sub-section or subsection (2AA) or sub-section (2AB) of section 35 (Expenditure on scientific research)
   (5) Deduction under section 35AD or section 35CCC (Deduction for specified business, agricultural extension project)
   (6) Deduction under section 35CCD (Expenditure on skill development)
   (7) Deduction under any provisions of Chapter VI-A other than the provisions of section 80JJAA or section 80M;
   (8) No set off of any loss carried forward or depreciation from any earlier assessment year, if such loss or depreciation is attributable to any of the deductions referred above
   (9) No set off of any loss or allowance for unabsorbed depreciation deemed so under section 72A, if such loss or depreciation is attributable to any of the deductions referred above.

ANNEXURE 2

STATEMENT OF POSSIBLE SPECIAL TAX BENEFITS AVAILABLE TO THE NITYAS GEMS AND JEWELLERY LIMITED ("THE COMPANY") AND ITS SHAREHOLDERS AND ITS SUBSIDIARIES UNDER THE INDIAN INDIRECT TAX REGULATIONS.

(1) **Special Indirect Tax Benefits available to the Company**

Benefits under the Central Goods and Services Tax Act, 2017, respective State Goods and Services Tax Act, 2017, Integrated Goods and Services Tax Act, 2017 and The Union Territory Goods and Services Tax Act, 2017 (read with relevant rules prescribed thereunder):

Under the Goods and Services Tax ("GST") regime, all supplies of goods and services which qualify as exports are classified as Zero-rated supplies. Zero rated supplies are eligible for claim of GST refund under any of the two mechanisms, at the option of the Company.

The Company can claim refund against zero-rated supplies under Letter of Undertaking (LUT) without payment of GST and claim refund of accumulated Input Tax Credit or by making payment of Integrated Goods and Services Tax and claim refund of the tax paid against such supplies of goods/service as per provisions of section 54 of Central Goods and Services Tax Act, 2017. Thus, the option of claiming refund of GST on zero rated supplies is available to the Company.

(2) **Special tax benefits available to the Shareholders**

There are no special indirect tax benefits available to the shareholders for investing in the shares of the Company under the Indian Indirect Tax Regulations.

(3) **Special tax benefits available to the Subsidiaries**

The Subsidiary Company is not entitled to any special tax benefits under indirect tax laws.

NOTES:

(1) *The above Statement of possible special tax benefits sets out the provisions of indirect 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.*

(2) *The tax benefits discussed in the Statement are not exhaustive and are only intended to provide general information to the investors and hence, is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of the tax consequences and the changing tax laws, each investor is advised to consult his or her own tax consultant with respect to the specific tax implications arising out of their participation in the issue.*

(3) *Our views are based on the existing provisions of law and its interpretation, which are subject to changes from time to time. We do not assume responsibility to update the views consequent to such changes.*

SECTION – IV ABOUT OUR COMPANY

INDUSTRY OVERVIEW

*Unless otherwise indicated, industry and market data used in this section has been derived from the industry report titled "**Lab Grown Diamond Jewellery Industry in India**" dated March 23, 2026 (the "**CareEdge Report**") prepared and issued by CareEdge Research, appointed by us on January 22, 2026, and exclusively commissioned and paid for by us in connection with the Issue. CareEdge Research is an independent agency which has no relationship with our Company, our Promoters, Promoter Group or any of our Directors or KMPs or SMPs. The data included herein includes excerpts from the CareEdge 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 Issue), that has been left out or changed in any manner. Unless otherwise indicated, financial, operational, industry and other related information derived from the CareEdge Report and included herein with respect to any particular year refers to such information for the relevant calendar year. A copy of the CareEdge Report is available on the website of our Company at www.nityas.in until the Bid/Issue Closing Date. For more information, see "**Risk Factors – Certain sections of this Draft Red Herring Prospectus disclose information from the CareEdge Report which have been commissioned and paid for by us exclusively in connection with the Issue and any reliance on such information for making an investment decision in the Issue is subject to inherent risks**"* on page 75.

1. Economic Outlook

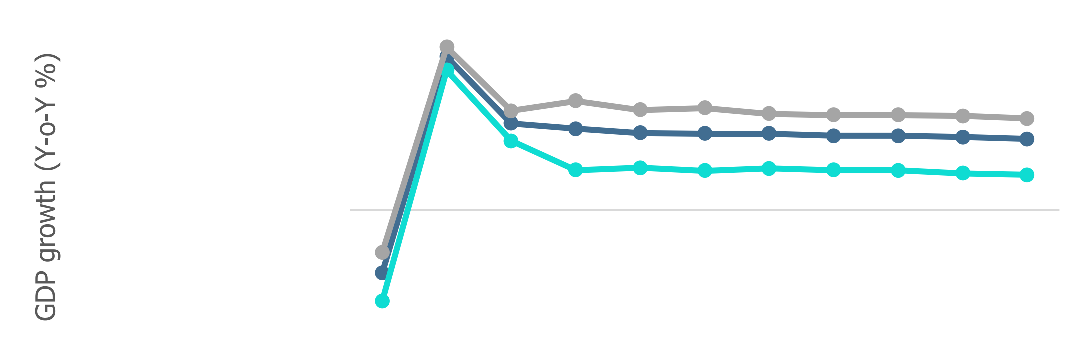
1.1. Global Economy

Global economic growth expected to sustain at ~3% in near term

Global growth forecasts are expected to remain resilient in CY26 and CY27 at 3.3% and 3.2% respectively. Tighter and changing trade policies are slowing down the momentum, but this is being balanced by strong technology and AI investment, supportive fiscal and monetary settings and resilient private sector adjustment.

Key downside risks are weaker than expected AI related investment, a renewed escalation in trade or geopolitical tensions, and higher public debt that could raise long-term interest rates and tighten financial conditions. Central banks priority will be to adjust policies, while smart fiscal planning and reforms are key to handling debt and reducing global inequalities.

Chart 1: Global Growth Outlook Projections (Real GDP, Y-o-Y change in %)



	CY20	CY21	CY22	CY23	CY24	CY25 E	CY26 P	CY27 P	CY28 P	CY29 P	CY30 P
World	-2.7%	6.6%	3.8%	3.5%	3.3%	3.3%	3.3%	3.2%	3.2%	3.2%	3.1%
Advanced Economies	-3.9%	6.0%	3.0%	1.7%	1.8%	1.7%	1.8%	1.7%	1.7%	1.6%	1.5%
Emerging Market and Developing Economies	-1.8%	7.0%	4.3%	4.7%	4.3%	4.4%	4.2%	4.1%	4.1%	4.1%	4.0%

Source: IMF – World Economic Outlook, January 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 %)										
	CY 20	CY 21	CY 22	CY 23	CY 24	CY25 E	CY26P	CY27P	CY28P	CY29P	CY30P
India	-5.8	9.7	7.6	9.2	6.5	7.3	6.4	6.4	6.5	6.5	6.5
China	2.3	8.6	3.1	5.4	5.0	5.0	4.5	4.0	4.0	3.7	3.4
Indonesia	-2.1	3.7	5.3	5.0	5.0	5.0	5.1	5.1	5.0	5.1	5.1
Saudi Arabia	-3.8	6.5	12.0	0.5	2.0	4.3	4.5	3.6	3.3	3.3	3.3
Middle East	-2.3	4.7	6.4	2.6	2.6	3.7	3.9	4.0	3.7	3.7	3.7
Latin America	-6.9	7.4	4.3	2.4	2.4	2.4	2.2	2.7	2.7	2.8	2.6
Brazil	-3.3	4.8	3.0	3.2	3.4	2.5	1.6	2.3	2.3	2.4	2.5
Euro Area	-6.0	6.4	3.6	0.4	0.9	1.4	1.3	1.4	1.3	1.2	1.1
United States	-2.1	6.2	2.5	2.9	2.8	2.1	2.4	2.0	2.1	1.9	1.8

Source: IMF- World Economic Outlook Database (January 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.

1.2. Indian Economic Outlook

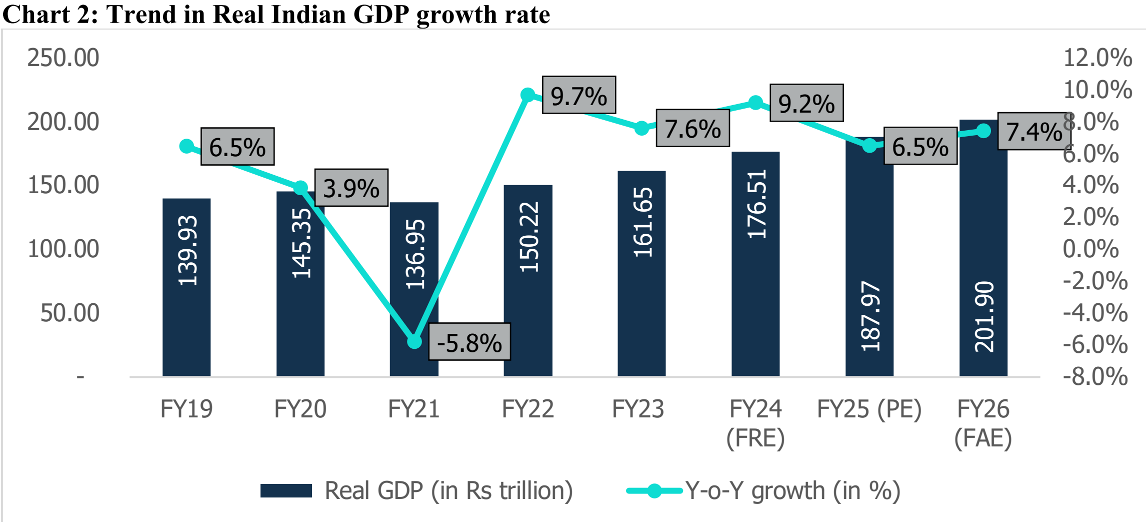
1.2.1. GDP Growth and Outlook

Resilience to External Shocks remains Critical for Near-Term Outlook

India's economy continues to show rapid growth. For FY26, GDP is expected to grow by 7.4%, supported by rising rural demand, better job opportunities, and active business conditions.

In FY25, provisional estimates show a growth of 6.5% (Rs 187.97 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. In FY24, India's GDP grew by 9.2% (Rs 176.5 trillion), the highest in over a decade (excluding the pandemic year).

Chart 2: Trend in Real Indian GDP growth rate



Source: MOSPI, RBI.
Note: FE – Final Estimates, FRE- First Revised Estimates, PE – Provisional Estimates, FAE – First Advanced Estimates

GDP Growth Outlook (December 2025)

FY26 GDP Outlook: The RBI projects real GDP growth at 7.3% for 2025–26, driven by industrial and services sectors. The upward trajectory of growth is also due to income tax and goods and services tax (GST) rationalization, softer crude oil prices, increase of government capital expenditure, and facilitative monetary and financial conditions lower inflation rates.

However, risks from prolonged geopolitical tensions, global trade disruptions, and weather-related uncertainties remain. Taking these into account, the RBI has reaffirmed its growth projections.

Table 2: RBI's GDP Growth Outlook (Y-o-Y %)

FY26P (complete year)	Q3FY26P	Q4FY26P	Q1FY27P	Q2FY27P
7.3%	7.0%	6.5%	6.7%	6.8%

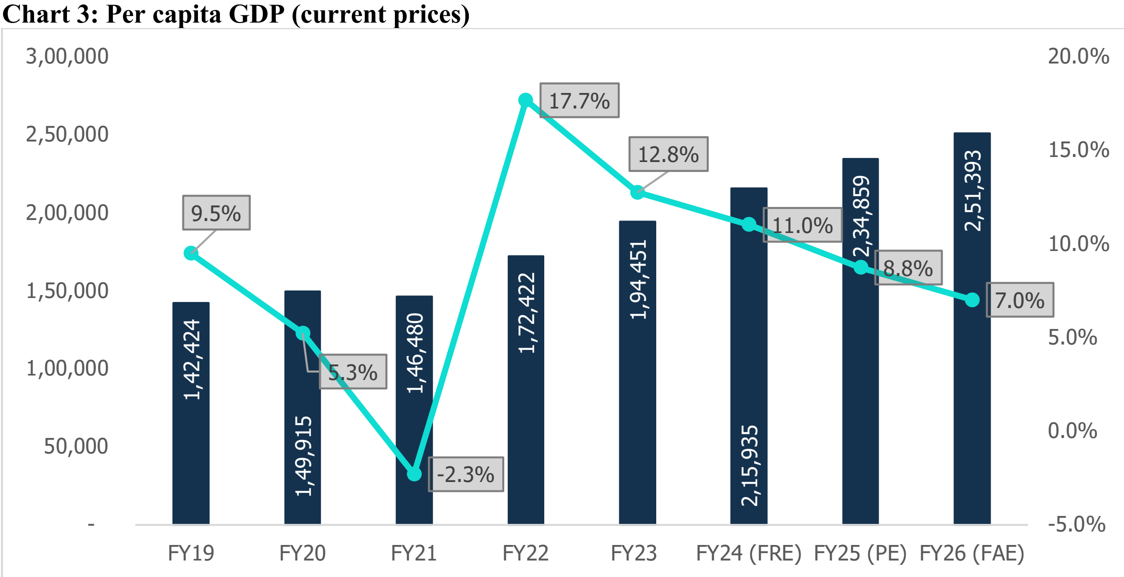
Source: Reserve Bank of India; Note: P-Projected

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 FY19 to FY25 (according to the estimates), the per capita GDP increased from Rs 142,424 to Rs 234,859, with an average growth rate of around 9.0% annually. In FY26, the growth is expected to be around 7.0% at Rs 251,393.

Key drivers of this growth include structural reforms, digitalization, rising domestic consumption, and increased foreign investment. However, there was a slight dip in FY20, primarily due to the economic impact of the COVID-19 pandemic. Despite this, the country has rebounded with strong growth rates in subsequent years, supported by economic recovery and continued expansion in various sectors.

Chart 3: Per capita GDP (current prices)



Source: MOSPI; Note: FRE- First Revised Estimates, PE- Provisional Estimates, FAE- First Advanced Estimates

1.2.3. Gross Value Added (GVA)

Gross Value Added (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. India's recovery 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 7.4% and GVA at 7.3%, as per MoSPI's provisional estimates released in January 2026.

In FY26 (FAE), real GVA growth of 7.3% is primarily led by services (9.1%), with financial, real estate and professional services and public administration, defence and other services each estimated to grow 9.9%, and trade, hotels, transport, communication and broadcasting at 7.5%, indicating broad-based tertiary momentum. Industry is estimated at 6.2%, supported by a pickup in manufacturing and construction (7.0% each respectively). Agriculture and allied is estimated to grow 3.1% (moderate), against the backdrop of an above-normal southwest monsoon in 2025 (108% of LPA) which typically supports output conditions.

Table 3: Sectoral Growth (Y-o-Y % Growth) – at Constant Prices

At constant Prices	FY19	FY20	FY21	FY22	FY23	FY24 (FRE)	FY25 (PE)	FY26 (FAE)
Agriculture, Forestry & Fishing	**2.1**	**6.2**	**4.1**	**4.6**	**5.1**	**2.7**	**4.6**	**3.1**
Industry	**5.3**	**-1.4**	**-0.9**	**12.2**	**2.0**	**10.8**	**5.9**	**6.2**
Mining & Quarrying	-0.9	-3.0	-8.6	6.3	2.8	3.2	2.7	-0.7
Manufacturing	5.4	-3.0	2.9	10.0	-3.0	12.3	4.5	7.0
Electricity, Gas, Water Supply & Other Utility Services	7.9	2.3	-4.3	10.3	11.5	8.6	5.9	2.1
Construction	6.5	1.6	-5.7	19.9	10.0	10.4	9.4	7.0
Services	**7.2**	**6.4**	**-8.2**	**9.2**	**11.3**	**9.0**	**7.2**	**9.1**
Trade, Hotels, Transport, Communication & Broadcasting	7.2	6.0	-19.7	15.2	14.4	7.5	6.1	7.5
Financial, Real Estate & Professional Services	7.0	6.8	2.1	5.7	10.7	10.3	7.2	9.9
Public Administration, Defence and Other Services	7.5	6.6	-7.6	7.5	8.2	8.8	8.9	9.9
GVA at Basic Price	**5.8**	**3.9**	**-4.2**	**9.4**	**7.2**	**8.6**	**6.4**	**7.3**

Source: MOSPI; Note: FRE – First Revised Estimates, PE – Provisional Estimates, FAE- First Advanced Estimates

1.2.4. Trends in Per capita State Domestic Product (SDP)

State Domestic Product is the total value of goods and services produced, during any financial year, within the geographical boundaries of a state. The top 10 best performing states on per capita SDP include Delhi, Gujarat, Karnataka, and Tamil Nadu.

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.

Table 4: Per Capita State Domestic Product (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

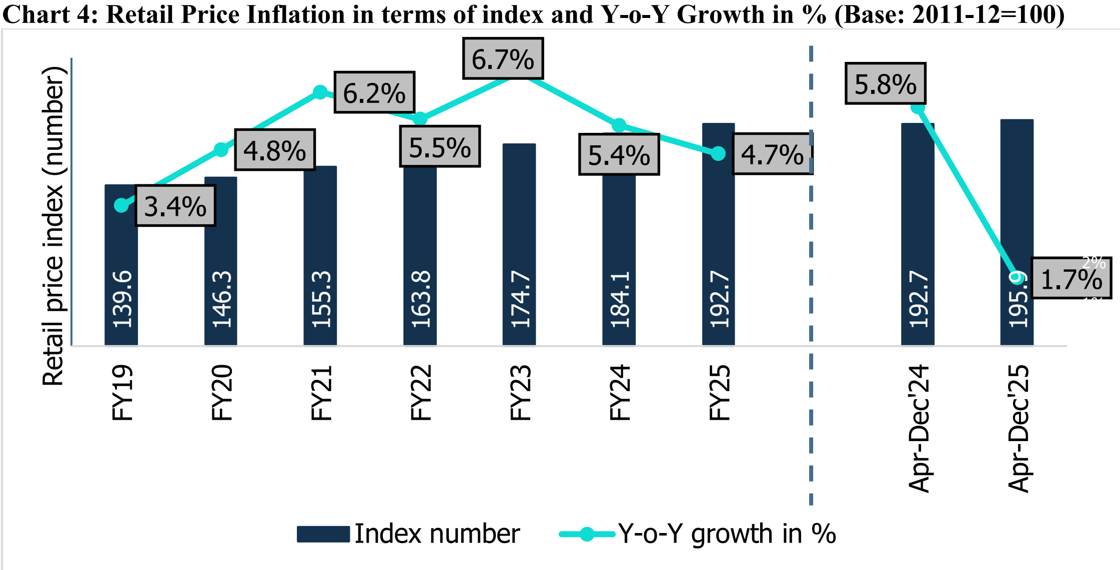
State\UT	FY18	FY19	FY20	FY21	FY22	FY23	FY24	FY25
Rajasthan	73,529	73,975	76,840	73,447	79,490	84,585	90,414	96,638
Tamil Nadu	1,33,029	1,41,844	1,44,845	1,43,482	1,54,269	163,205	1,78,496	1,97,747
Uttar Pradesh	41,771	42,333	43,061	39,866	45,294	48,014	51,898	55,990
Delhi	2,52,960	2,57,597	2,60,559	2,28,162	2,39,821	2,52,768	2,71,490	2,83,093

Source: MOSPI

1.2.5. Consumer Price Index

The Consumer Price Index (CPI) for April–December 2025 recorded a combined inflation rate of 1.7%, there was an increase of 62 basis points in December 2025 from November 2025 in headline inflation. The increase in headline inflation in December 2025 was driven by increase in inflation of personal care and effects, vegetables, meat and fish, egg, spices and pulses.

Chart 4: Retail Price Inflation in terms of index and Y-o-Y Growth in % (Base: 2011-12=100)

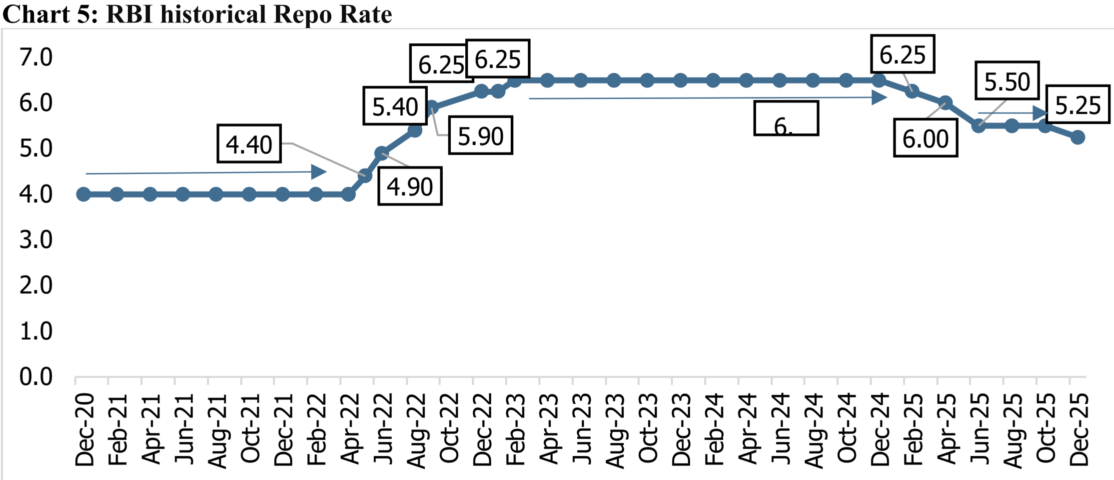


Source: MOSPI

The CPI is primarily factored in by RBI while preparing their bi-monthly monetary policy. At the bi-monthly meeting held in December 2025, RBI projected inflation at 2.0% for FY26 with inflation during Q3FY26 at 0.6% and Q4FY26 at 2.9%, Q1FY27 at 3.9% and Q2FY27 at 4.0%.

Considering the current inflation situation, the RBI has reduced the repo rate by 25 basis points to 5.25% in the December 2025 meeting of the Monetary Policy Committee.

Chart 5: RBI historical Repo Rate



Source: RBI

The RBI maintained a ‘neutral’ monetary policy stance, continuing to signal confidence that India’s economic growth would remain resilient, underpinned by robust private consumption and sustained expansion in fixed capital formation, while also emphasising persistent external risks. The domestic demand conditions remain supportive even as global uncertainties prevail. On trade policy, the temporary pause on US tariff increases concluded in August 2025, and higher duties on certain Indian exports have since taken effect, although bilateral trade talks continue to manage tariff-related tensions.

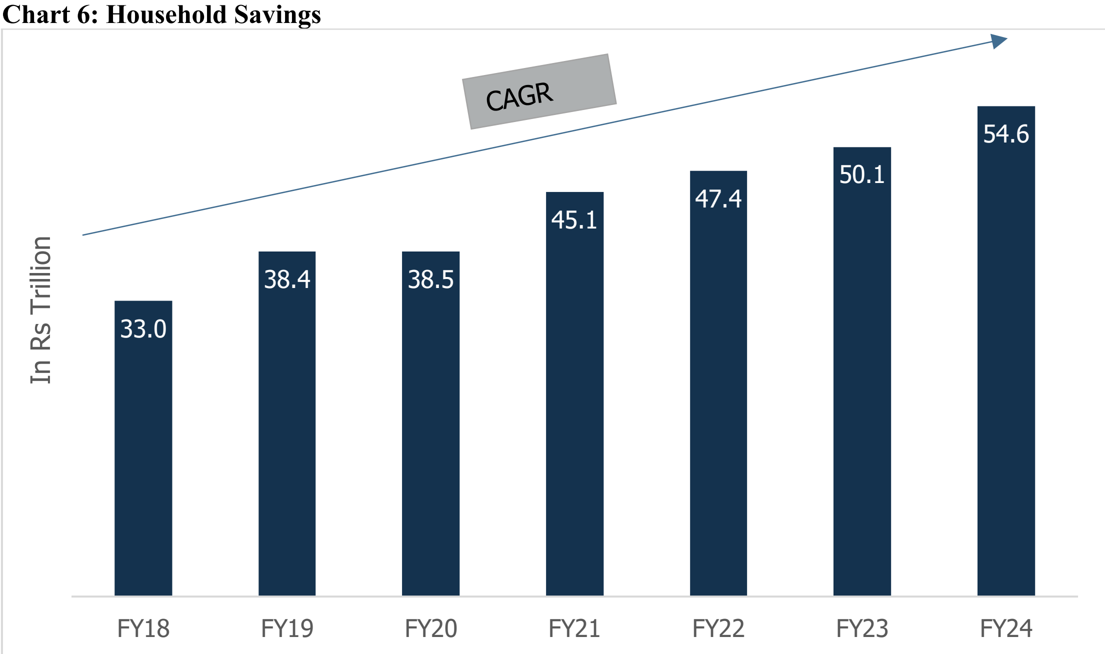
The RBI has adopted for a non-inflationary growth with the foundations of strong demand and supply with a good macroeconomic balance. The domestic growth and inflation curve require the policies to be supportive with the volatile trade conditions.

1.2.6. Trends in Household and Gross Savings

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.

This trend is driven by heavy borrowing, especially in housing, auto, and personal loans, leading to a six-year high in household financial liabilities. Savings in 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

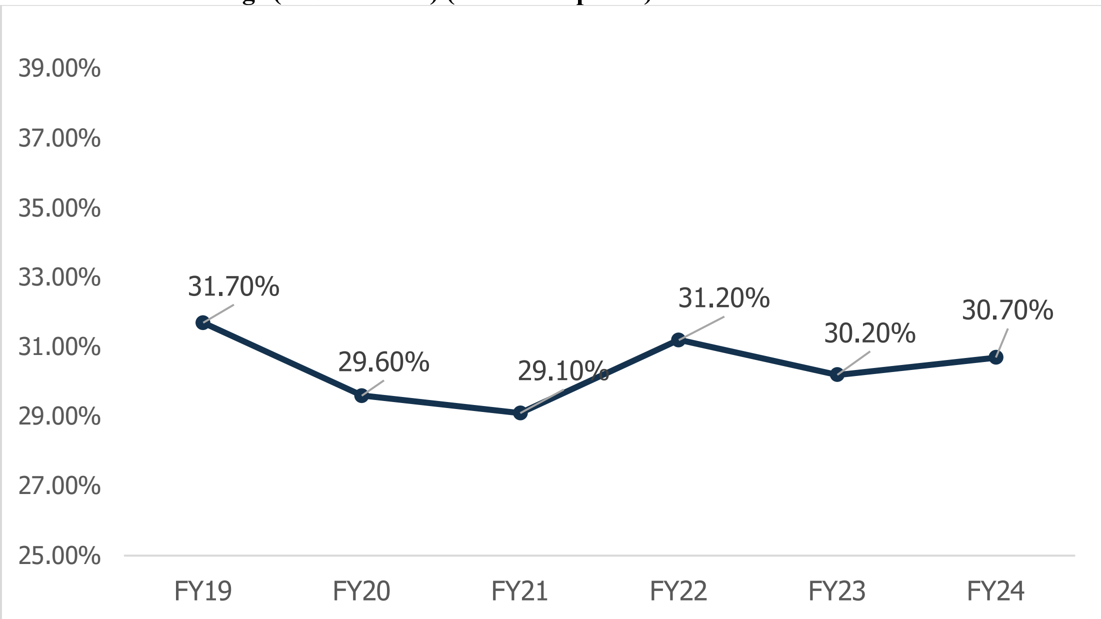


Source: MOSPI

Gross domestic savings are the total savings within the economy, comprising the savings of the household, private corporate and public sectors. Gross Domestic Savings 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 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%.

Chart 7: Gross Savings (as % of GDP) (at current prices)



Source: MOSPI

1.2.7. Growth of the middle class in India and the rural economy in India

India's 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 2024-25 financial year. The Reserve Bank of India (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, characterized 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 India Meteorological Department (IMD) expects a stronger-than-usual southwest monsoon, which should improve crop production and refill water reservoirs helping boost spending in rural areas. Improvements in agriculture and rural spending are emerging as bright spots in demand conditions. The government's Budget measures, which focus on agriculture, infrastructure, and rural development, aim to increase incomes and revitalize 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, 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.

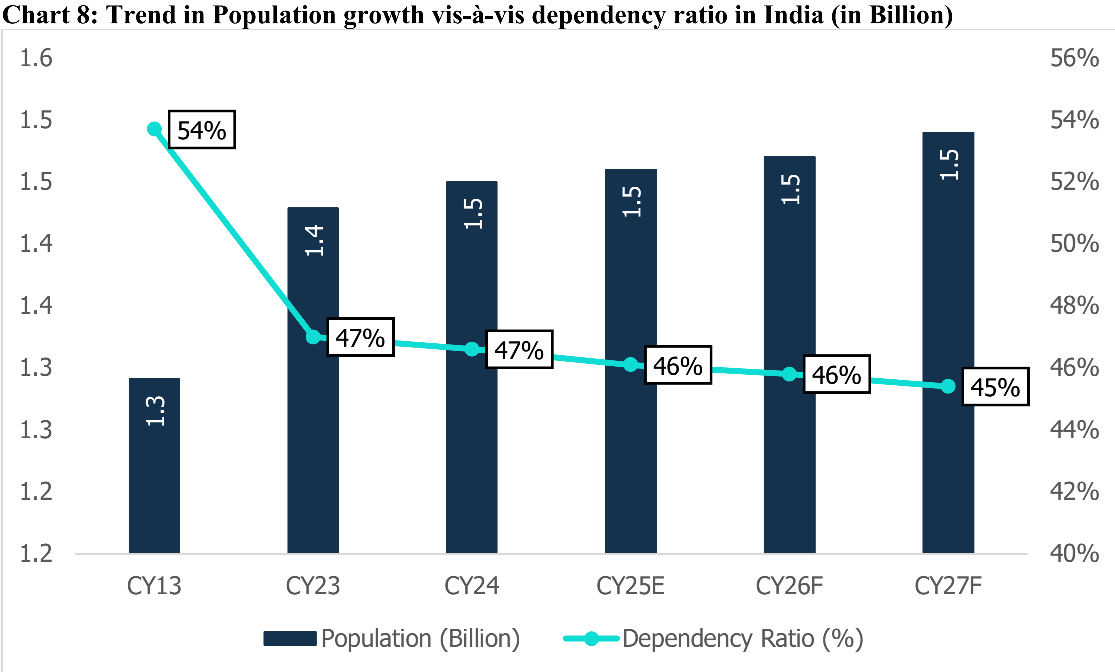
1.2.8. Overview on Key Demographic Parameters

- **Population growth and Urbanization**

The trajectory of economic growth of India and private consumption is driven by socio-economic factors such as demographics and urbanization. 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 is the 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. This ratio has been on a declining trend. 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.

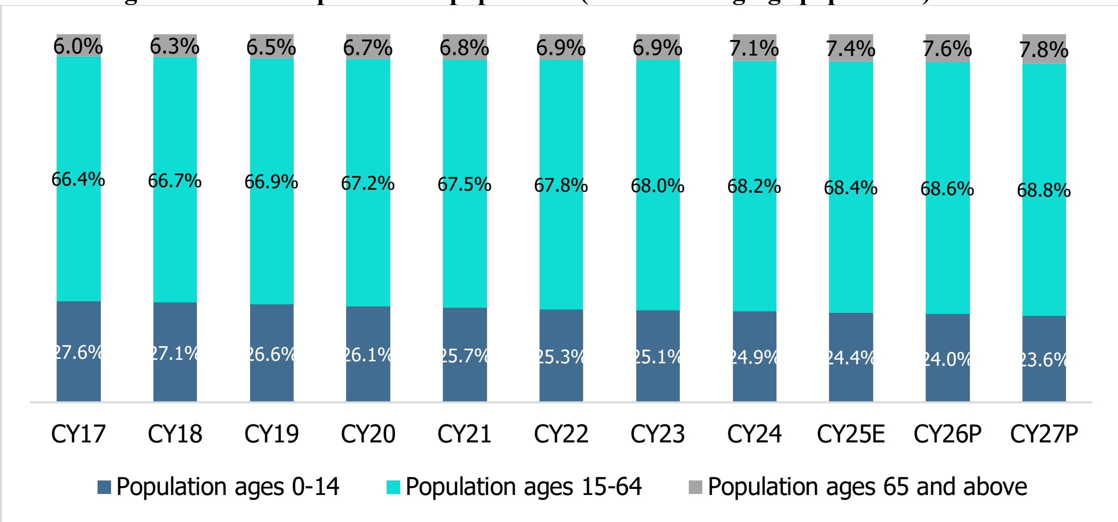
Chart 8: Trend in Population growth vis-à-vis dependency ratio in India (in Billion)



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.

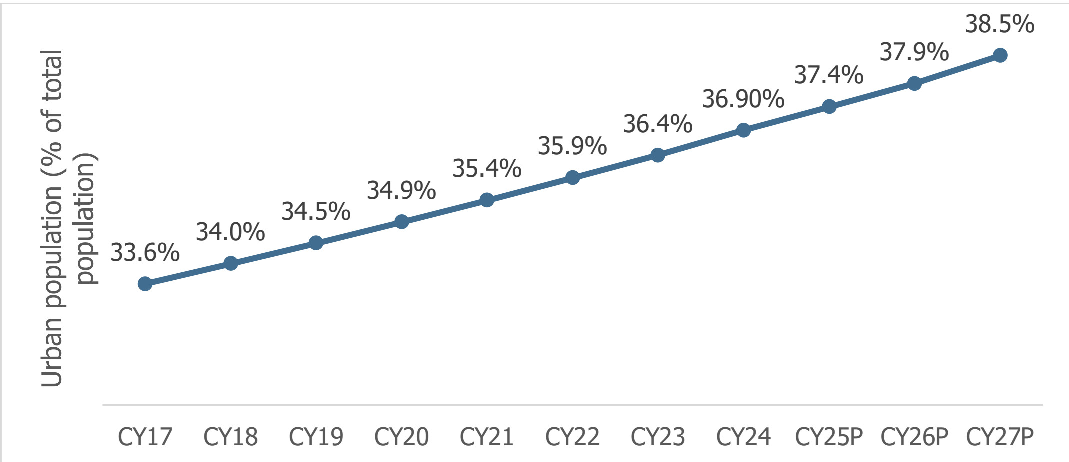
Chart 9: Age-Wise Break Up of Indian population (% of working-age population)



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: Urbanization Trend in India



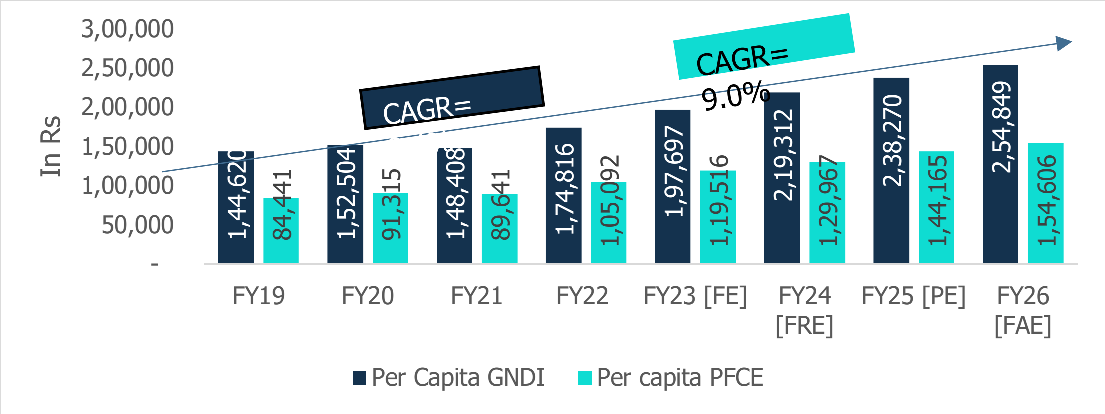
Source: World Bank Database; Note; E- Estimated, F- Forecasted

- **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 FY19 to FY25, per capita GNDI at current prices registered a CAGR of 8.4%. 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 FY19 to FY25 at a CAGR of 9.0%.

Chart 11: Trend of Per Capita GNDI and Per Capita PFCE (Current Price)



Source: MOSPI; Note: FRE – First Revised Estimates, FE – Final Estimates, PE- Provisional Estimates

1.3. Concluding Remarks

From a macroeconomic standpoint, India remains one of the most resilient large economies in a challenging global environment. The IMF forecasts GDP growth of 6.6% in CY2025, far outpacing the estimated CY25 global average of 3.2%. 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 latest phase of India–U.S. trade relations has been shaped by Washington's decision in 2025 to impose higher tariffs on select imports, including steel, aluminium, chemicals, and certain electronics. These measures form part of a wider recalibration of U.S. trade policy aimed at reducing strategic dependencies and protecting domestic manufacturing. While India was among the affected countries, the direct impact on its export performance is expected to be limited. The affected categories constitute less than 4% of India's total exports, and key sectors such as steel subject to a 50% tariff have only modest exposure to the U.S. market. With strong domestic demand from infrastructure and energy sectors, Indian steel producers are likely to absorb the impact with minimal disruption.

Conversely, sectors such as textiles and apparel may benefit indirectly, as U.S. buyers continue diversifying sourcing away from China and other high-cost Asian economies. India's competitive cost base, skilled labour availability, and expanding production capacity especially under the government's Production-Linked Incentive (PLI) scheme are positioning it as a preferred manufacturing alternative. Electronics and engineering goods have similarly seen strong investment momentum, reflected in the rapid scale-up of smartphone production and Apple's decision to expand iPhone assembly operations in India.

Despite the tariff frictions, the overall tenor of India–U.S. engagement remains constructive. During their meeting on February 13, 2025, Prime Minister Narendra Modi and President Donald Trump reaffirmed a shared goal to enhance bilateral trade from USD 200 billion to USD 500 billion by 2030. As of September 2025, the Ministry of Commerce and Industry has described ongoing negotiations as "positive and forward-looking," with both sides exploring ways to reduce duties on pharmaceuticals, auto components, and IT hardware. These developments underline a broader effort to establish a more balanced and durable trade relationship that aligns with India's manufacturing ambitions and America's supply chain resilience goals.

Beyond the U.S., 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 stabilize export earnings. Policy initiatives supporting logistics modernization, lower tariff barriers, and industrial corridor development continue to enhance India's competitiveness as a global manufacturing hub.

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 rationalization 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 11.21 lakh crore for capital expenditure in FY26 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.

The impact of U.S. tariffs on India

The impact of U.S. tariffs on India's export trade is anticipated to be minimal. The key sectors which will have a potential impact are engineering goods, electronics, gems and jewellery, pharmaceuticals, textiles, and automobiles, among others. The affected sectors represent a small fraction of India's total exports, with key industries such as steel industry affected by the 25% tariffs, although the impact is expected to be minimal given the volume of goods exported is less, and textiles are potentially benefiting from reduced competition.

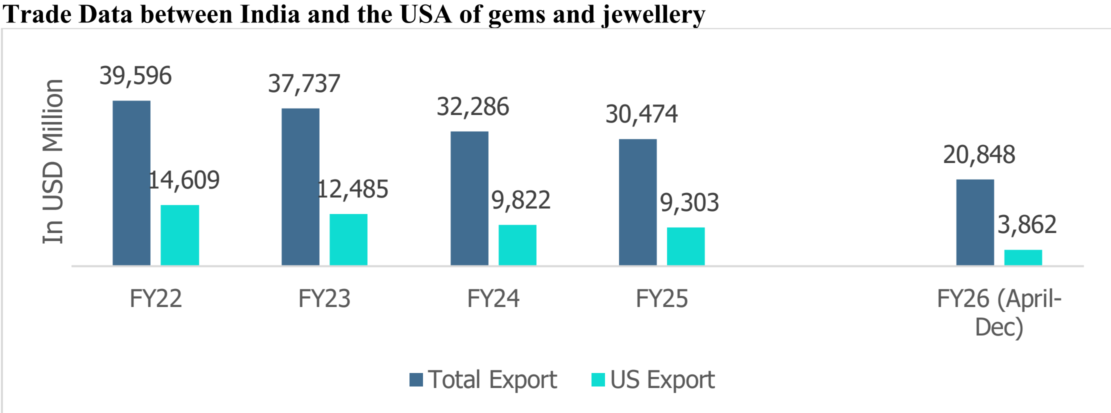
India is a largely domestic-driven economy and is relatively lesser dependent on goods that are exported to the US (at about 2% of GDP). Further, CARE's analysis suggests that the direct export loss from these higher tariffs could be limited to around 0.3-0.4% of India's GDP. Hence, the affected sectors represent a small fraction of India's total exports.

% share in India's Exports to the US (as of FY25)	
Machinery & instruments	8.80%
Textiles	5.90%
Gems and Jewellery	11.50%
Automobiles	2.60%

Source: CareEdge Research

The U.S tariff hike is expected to have a high impact on gems and jewellery exports from India. 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 disrupt India's Gems and Jewellery (G&J) export segment. With the US accounting for over 32% of India's G&J exports in FY25, the move is likely to cause a contraction in demand, especially for diamonds, gold, silver, and coloured stone jewellery.

Trade Data between India and the USA of gems and jewellery



Source: GJEPC, CareEdge Research

India's relatively lower tariff structure enhances its attractiveness as a trade partner, and ongoing negotiations with the U.S., along with efforts to diversify export markets, including the EU and ASEAN, are likely to mitigate potential adverse effects. As India progressively positions itself as a competitive manufacturing hub, particularly in textiles, pharmaceuticals, electronics, and auto components, it remains more competitive than countries like China, Taiwan, Bangladesh, and Vietnam. This strengthens India's position as a viable alternative in global trade, particularly in sectors where it holds a comparative advantage. India's expanding manufacturing capacity, coupled with its skilled workforce, makes it an appealing investment destination for global companies. Sectors such as electronics and textiles, including the relocation of Apple's iPhone production, are likely to attract greater U.S. interest as businesses seek lower-tariff alternatives.

On February 13, Prime Minister Narendra Modi and President Donald Trump discussed enhancing the U.S.-India trade relationship, with a target to increase bilateral trade from USD 200 billion to USD 500 billion by 2030. Negotiations for a multi-sector bilateral trade agreement (BTA) are expected to commence later this year, focusing on trade fairness, national security, and job creation.

Thus, while U.S. tariffs may have a limited impact on India's exports, ongoing trade negotiations and India's competitive manufacturing advantage position it well for continued growth in global trade

In sum, while the recent U.S. tariff actions introduce short-term challenges, their overall economic impact on India is likely to be marginal. Supported by robust domestic demand, diversified trade linkages, and a deepening industrial base, India remains firmly on a high-growth trajectory. Over the medium term, these dynamics are expected to strengthen its position as a resilient, cost-competitive, and strategically significant player in the evolving global economic order.

2. Indian Gems and Jewellery Industry

2.1. Overview of Indian Gems & Jewellery Industry

The Indian gems and jewellery industry is a relevant sector 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.

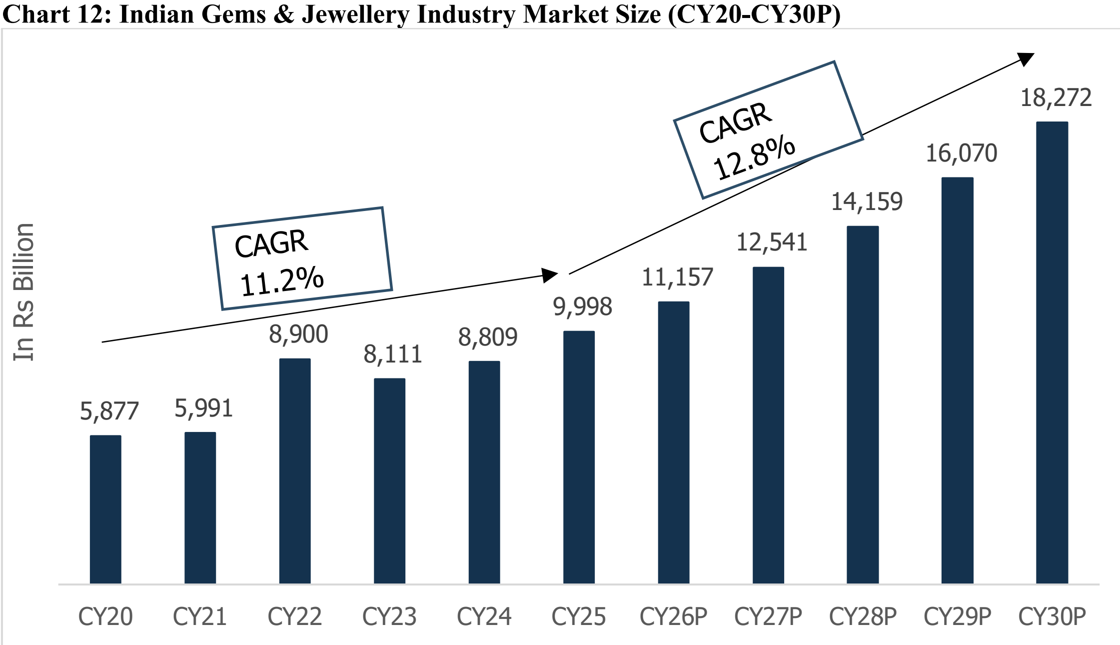
Technological advancements, while still emerging, are being explored to improve efficiency and build trust. Digital retail platforms and blockchain-based supply chain transparency tools are examples of these efforts. However, traditional factors such as India's skilled workforce, robust manufacturing 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.

2.2. Indian Gems & Jewellery Industry Market Size

The Indian Gems and Jewellery (G&J) business has traditionally been fragmented, with consumers purchasing from family jewellers. The fragmented nature of this sector makes it difficult to quantify the number of jewellers in India.

However, the industry has seen structural transformation in the recent decade, with more G&J 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 12: Indian Gems & Jewellery Industry Market Size (CY20-CY30P)



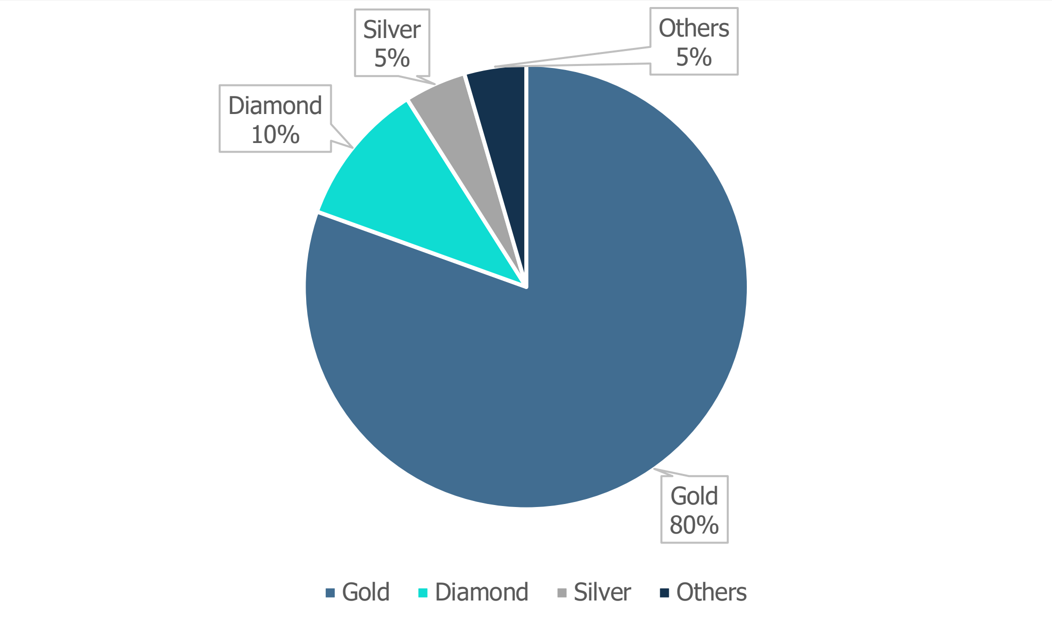
Source: IMARC Group, CareEdge Research

In CY25, the domestic gems and jewellery industry has reached at around Rs. 9,998 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 CY30. 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.

2.3. Indicative Share of Indian Gems and Jewellery Industry

India's gems and jewellery market is one of the largest and most vibrant in the world, deeply embedded in the country's cultural and economic life. The market can be divided by material type, with gold, diamonds, gemstones, and other materials each playing a significant role in its diversity and value.

Chart 13: Gems and Jewellery Market Breakup- By Material Type (CY25)



Source: IMARC Group, CareEdge Research

In 2025, gold was the dominant material in India's gems and jewellery market, making up 80% of the total market share. It was followed by diamonds (10%), silver (5%), and other materials (5%).

Gold: Gold remains the foundation of India's jewellery market, due to its cultural and historical importance. It is highly prized for weddings and festivals, and as an investment, often seen as a symbol of wealth and social status. Although demand fluctuates with market prices and economic factors, gold jewellery continues to be in strong demand, thanks to its deep ties to tradition. There has also been a growing interest in lighter, more modern gold jewellery designs, particularly among younger consumers, adding a contemporary layer to the traditional market.

Diamond: The diamond jewellery sector in India has seen robust growth in recent years, particularly among consumers looking for luxury and exclusivity. Diamonds are a popular choice for special occasions, particularly weddings, and are often seen as a symbol of sophistication. This segment is supported by a strong retail presence and branding efforts from both domestic and international jewellers. Innovations in diamond cutting and bespoke design options have further driven interest, making diamond jewellery a staple in modern Indian collections.

Silver: Silver is valued for its affordability and versatility, appealing to a broader customer base. It is commonly used in both traditional and modern jewellery designs, such as bangles, anklets, and earrings. Silver also plays a key role in fashion jewellery, where its flexibility allows for more creative and experimental styles. The material has gained popularity due to its cost-effectiveness in comparison to gold and diamonds, particularly among middle-income consumers. Additionally, the rise of silver-plated and sterling silver items has introduced a modern twist to traditional designs, catering to changing consumer preferences.

Others: The "others" category encompasses a variety of materials, including gemstones and non-traditional metals. Fashion jewellery incorporating synthetic and alternative materials is on the rise, attracting consumers who seek trendy yet affordable options. This segment is particularly appealing to fashion-forward buyers looking for unique, budget-friendly pieces.

3. **Diamond and Diamond Studded Gold Jewellery Wholesale Market**

3.1. **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.

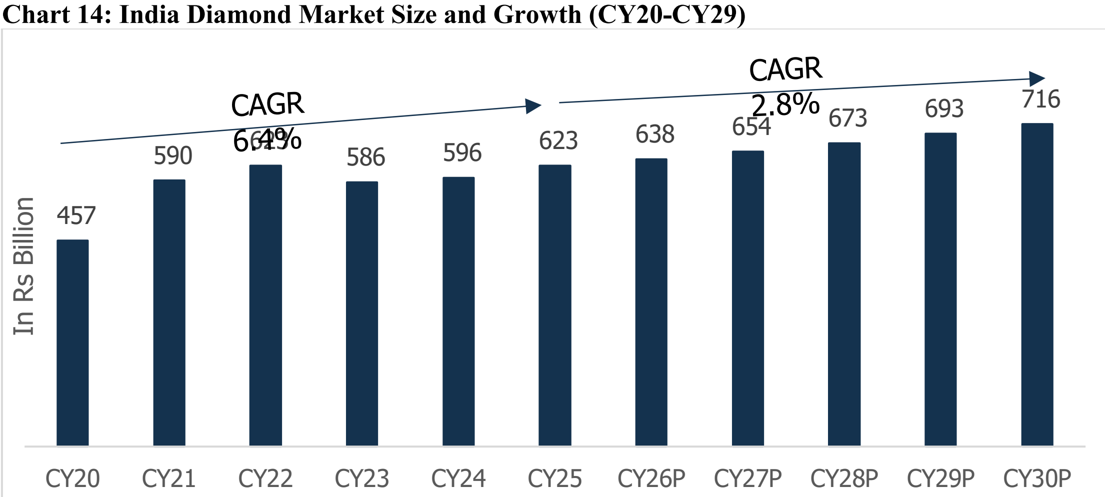
The Indian diamond industry operates across the entire value chain, encompassing the import of rough diamonds, cutting and polishing, grading and certification, and the export of finished stones. Rough diamonds are primarily sourced from international mining hubs such as Russia, Botswana, and Canada and are processed in India for re-export. Mumbai serves as the key trading and export centre, connecting Indian processors with global buyers. In FY25, the cut & polished segment contributed 47% of the overall exports in the gems & jewellery segment and the overall exports of cut & polished diamonds stood at Rs. 1,124.2 billion in FY25.

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.

3.2. **Market Size of the Diamond Industry in India**

Chart 14: India Diamond Market Size and Growth (CY20-CY29)



Source: IMARC Group, CareEdge Research

In CY25, the Indian retail diamond jewellery market has reachec 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.

3.3. Value Chain of the Natural Diamond Studded Jewellery Industry in India

The value chain of the natural diamond studded jewellery industry in India includes several integrated stages from mining to retail distribution, involving key stakeholders and processes at each step.

Segment	Activities	Key Stakeholders
Mining/Sourcing	Import of rough diamonds	International miners, importers
Trading	Distribution of rough diamonds	Domestic traders, brokers
Cutting/Polishing	Processing to polished diamonds	Surat/Mumbai firms, artisans
Manufacturing	Jewellery creation/design	Manufacturers, designers
Wholesaling	Bulk supply to markets	Wholesalers, exporters
Retailing	Direct consumer sales	Branded chains, local jewelers, e-tailers
Certification	Quality assurance and grading	IGI, GIA, in-house labs
Logistics	Secure diamond/jewellery transit	Logistics firms

Source: CareEdge Research

Major Segments

- Mining & Sourcing: Natural diamonds are mostly imported, as India does not have significant diamond mines. The rough diamonds are imported primarily from countries like Russia, Botswana, and South Africa.
- Import & Trading: Importers and traders facilitate the entry and initial distribution of rough diamonds to Indian cutting and polishing centers, particularly in Surat and Mumbai.
- Cutting & Polishing: India is a global leader in diamond cutting and polishing. Skilled workers transform rough diamonds into polished stones suitable for jewellery making.
- Jewellery Manufacturing: Manufacturers source polished diamonds, design jewellery, and incorporate gemstones into various precious metal settings (gold, platinum). This segment is dominated by both large organized players and many small-scale artisans.
- Wholesaling: Wholesalers aggregate manufactured jewellery and supply it in bulk to retailers or export markets.
- Retailing: Jewellery enters the retail market through branded showrooms, independent jewelers, and online channels, reaching end consumers.

Supporting Components

- Certification & Appraisal: Gemological institutes (e.g., IGI, GIA) and in-house labs certify diamond authenticity, quality, and grading at various stages.
- Design & Product Development: Designers play an essential role in tracking global trends and customizing products for different market segments.
- Logistics & Supply Chain: Specialized logistics firms handle secure transport and handling of diamonds and finished jewellery products.
- Marketing & Branding: Major brands invest in consumer marketing to build trust and drive demand for diamond studded jewellery.

3.4. Trends in Trade of Cut & Polished Diamonds in India

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.

Table 4: Trend in Imports and Exports of Cut & Polished Diamonds

Cut & Polished Diamonds (Rs. In billion)	Imports	Y-o-Y growth	Exports	Y-o-Y growth
FY20	121.9	31.5%	1320.1	-20.7%
FY21	161.2	32.2%	1201.5	-9.0%
FY22	111.1	-8.9%*	1821.1	38.0%*
FY23	104.8	-5.6%	1767.2	-3.0%
FY24	158.4	51.1%	1321.3	-25.2%
FY25	102.3	-35.5%	1124.1	-14.9%
Q1FY25	25.3	9.93%	306.2	-17.1%
Q1FY26	18.7	-26.3%	242.70	-20.8%

Note -* compared with pre-pandemic year FY20; Source: Gems & Jewellery Export Promotion Council (GJEPC), CareEdge Research

The cut & polished diamond segment is an export-oriented segment in India. During FY25, the cut & polished segment contributed 47% of the overall exports in the gems & jewellery segment, and the overall exports of cut & polished diamonds stood at Rs. 1,124.1 billion in FY25, showing a 14.9% decline as compared to Rs. 1,321.3 billion in FY24. During Q1FY26, the overall exports of cut & polished diamonds stood at Rs. 242.7 billion, showing a 20.8% decline as compared to Rs. 306.2 billion in Q1FY25. Also, imports during FY25 witnessed a decline of 35.5% to Rs. 102.3 billion as compared to Rs. 158.4 billion in the previous year. Imports during Q1FY26 declined by 26.3% to Rs. 18.7 billion as compared to Rs. 25.3 billion in Q1FY25.

In terms of volume, the exports of cut & polished diamonds stood at 166.5 lakhs carat in FY25, showing a 12% decline compared to FY24. The decline in exports was on account of rising inflation in global economies, cannibalisation due to lab-grown diamonds and weak demand from China and Western countries.

The USA is a key market for India in cut and polished diamond exports, whereas Hong Kong is the second-largest export market, followed by the UAE. The Indian gems and jewellery sector is exploring Cambodia, Vietnam, and the European Eastern Bloc – three relatively untouched markets with great export potential.

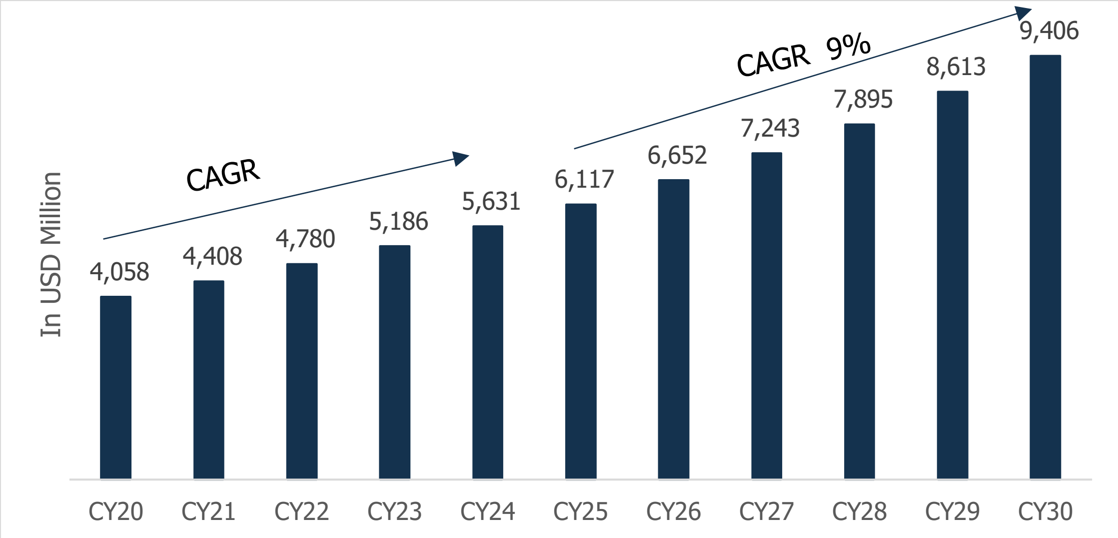
To boost the confidence of the cut and polished diamonds segment, the government announced a reduction in import duty on cut & polished diamonds in the previous budget 2022–2023 to 5% from 7.5%, which is expected to further help in strengthening the sector and retain its leadership position. Furthermore, in the Budget 2024–25, the finance minister announced safe harbour rates for foreign mining companies selling raw diamonds in the country. A safe harbour rate will help promote the diamond industry. Safe harbour rates refer to predetermined and fixed tax rates that provide a level of certainty and stability to a business. The tax compliance will become simpler and more suitable for attractive investments. With this, the small producers will be able to access rough diamonds directly from miners in India without having to travel abroad to participate in diamond auctions, this decision is likely to benefit the overall industry.

4. Global Lab-Grown Diamond Jewellery Industry

The global Lab-Grown Diamond (LGD) jewellery industry has witnessed rapid expansion over the past decade, driven by affordability, technological advancements, and shifting consumer preferences toward sustainable luxury. Improvements in Chemical Vapor Deposition (CVD) and High Pressure High Temperature (HPHT) technologies have enabled large-scale production of high-quality diamonds that are chemically and physically identical to mined stones. Jewellery remains the dominant application segment, particularly engagement rings and bridal jewellery, accounting for the majority of global demand. Lab-grown diamonds are typically priced 60–80% lower than natural diamonds of comparable specifications, making premium designs more accessible to a wider consumer base.

Regionally, the United States is the largest consumption market, while India and China serve as key production hubs, with India leading in cutting and polishing. Adoption is strongest among millennials and Gen Z consumers, who prioritize value, transparency, and sustainability. The industry is increasingly characterized by omnichannel retail strategies, direct-to-consumer brands, and the entry of established jewellery chains, all of which are accelerating mainstream acceptance. Despite strong growth, the market faces challenges such as price volatility due to rising supply and ongoing debates around long-term value perception; however, overall industry outlook remains positive as LGDs continue to gain share within the global diamond jewellery market.

Chart 15: Global Lab Grown Diamond Jewellery Industry Market Size and Growth (CY20-CY30P)



Source: Custom Market Insights, CareEdge Research

4.1. Country-Wise Export Trends in Lab Grown Diamond Market

Table 5: Country-Wise Export of Lab Grown Diamond (In USD Million)

Country	FY21	FY22	FY23	FY24	FY25	FY26 (APR-DEC)
United States Of America	368.53	885.3	1047.86	809	675.9	272.87
Hongkong	128.17	179.69	247.47	204.2	207.62	245.35
United Arab Emirates	74.97	135.13	206.21	236.73	205.71	110.31
Israel	13.63	32.38	36.33	20.88	33.77	28.12
Belgium	25.24	21.82	10.79	21.71	27.23	24.53
Netherland	1.87	12.11	40.02	23.65	24.64	23.55
Thailand	3.97	9.82	10.35	15.01	15.85	22
Australia	2.92	9.07	14.45	25.35	15.36	17.69
United Kingdom	8.71	6.16	25.03	10.01	12.2	16.8
China P.Rp	1.96	5.73	3.54	3.61	11.07	11.88

Source: GJEPC, CareEdge Research

4.2. Expansion of Export Markets in the Middle East

India's Lab-Grown Diamond (LGD) industry, already a global powerhouse in manufacturing, is strategically pivoting to cultivate high-value export markets in the Middle East. This move is driven by several key regional characteristics that align perfectly with the strengths of Indian LGDs, moving beyond traditional exports to the West.

The Middle East, particularly the affluent GCC nations (UAE, Saudi Arabia, Qatar, Kuwait), represents a compelling opportunity for several reasons:

High Disposable Income and Luxury Appetite: The region has one of the highest per capita spends on luxury goods globally. There is a deeply entrenched culture of gifting and owning high-value jewelry, especially gold and diamonds, for weddings, festivals, and as status symbols.

Alignment with Evolving Consumer Values: While traditional markets value natural stones, a significant and growing segment of the younger, globally-connected Middle Eastern consumer base is increasingly drawn to sustainability, innovation, and modernity core value propositions of LGDs. This trend mirrors the global shift and opens a new avenue beyond the conventional natural diamond narrative.

Gateway Hub (UAE): The UAE, specifically Dubai, acts as a global trading and re-export hub for gold and diamonds. Its state-of-the-art infrastructure, free zones (like the Dubai Diamond Exchange), and business-friendly policies make it an ideal launchpad for Indian exporters to establish a regional presence, manage logistics, and reach a wider audience across the Middle East, Africa, and beyond.

For Indian exporters, the expansion strategy is two-pronged:

B2B Supply to Regional Jewelers: Leveraging existing trade relations, Indian manufacturers can supply certified polished LGDs and semi-finished jewelry to established Middle Eastern jewelry houses and distributors. This allows regional brands to quickly enter the LGD category with ready-made, high-quality inventory.

B2C Market Development via Branding: Forward-looking Indian LGD jewelry brands are beginning to establish a direct retail presence. This involves opening branded boutiques in high-end malls in Dubai or Abu Dhabi and developing a strong online strategy tailored to the region. Success hinges on marketing that emphasizes the scientific excellence, ethical sourcing, and contemporary design of Indian LGD jewelry, positioning it as a modern luxury choice.

In conclusion, the Middle East is not just an alternative export destination but a strategic growth frontier. By combining India's manufacturing prowess with a deep understanding of the region's luxury dynamics and evolving consumer preferences, the Indian LGD industry can successfully establish itself as a key supplier of the modern, conscious luxury that the Middle East's next generation of consumers is beginning to embrace.

4.3. India’s Strength in Value-Added Manufacturing

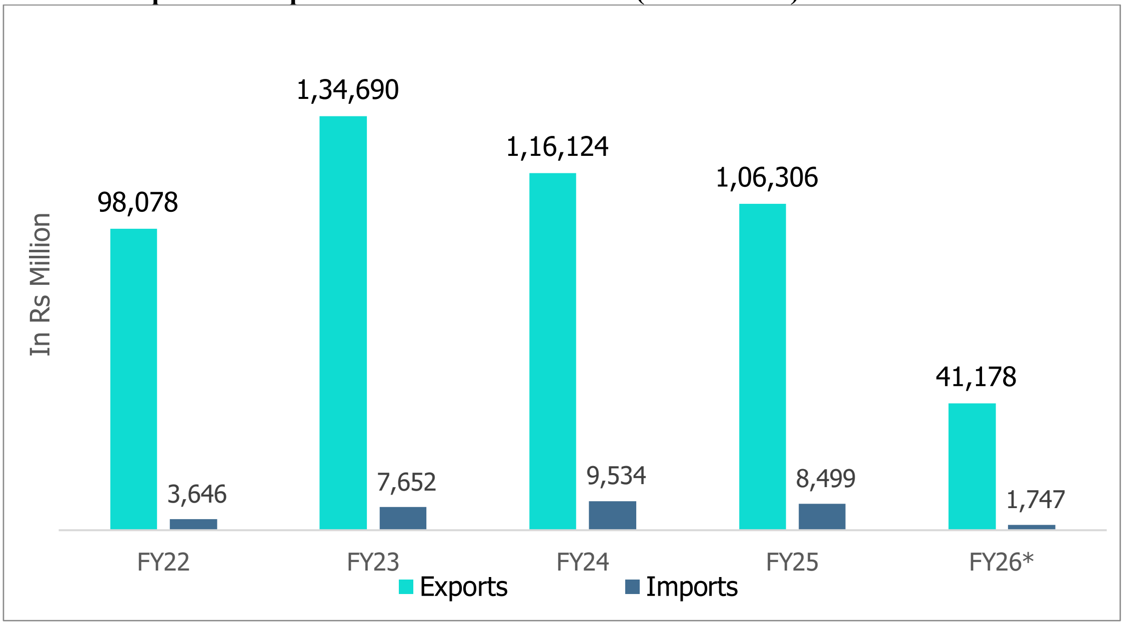
India's position as a global leader in the Lab-Grown Diamond (LGD) industry is fundamentally anchored in its unparalleled strength in value-added manufacturing. This goes far beyond basic production; it is the nation's deep-rooted expertise in the high-skill, intricate, and artisanal processes that transform a lab-grown rough stone into a finished gem, capturing a significant portion of the global value chain.

India has been the world's diamond polishing hub for decades, commanding over 90% of the global market in cutting and polishing for natural diamonds. This generational mastery of precision craftsmanship, housed in major centers like Surat and Mumbai, provides an immediate and formidable competitive advantage. The nation possesses a vast, highly skilled workforce of artisans who are expert in the complex craft of maximizing a diamond's yield, brilliance, and fire from a raw crystal. This ecosystem seamlessly translates to LGDs, allowing India to not only grow diamonds but to expertly cut, polish, grade, and certify them to the highest international standards.

This capability in value addition is a powerful strategic moat. While other countries may produce rough LGDs, India's dominance in the midstream—the value-adding stage—makes it an indispensable link in the global supply chain. It allows the country to export higher-value polished diamonds and semi-finished jewelry rather than low-margin rough stones. This integrated control, from growing to finishing, also enables greater supply chain efficiency, quality consistency, and faster turnaround times for global retailers and brands. By owning this critical part of the process, India secures its role not just as a factory, but as the essential craftsman of the global LGD market.

4.4. Export and Import Trends of LGD in India

Chart 16: Export and Imports of Lab Grown Diamond (FY22-FY26*)



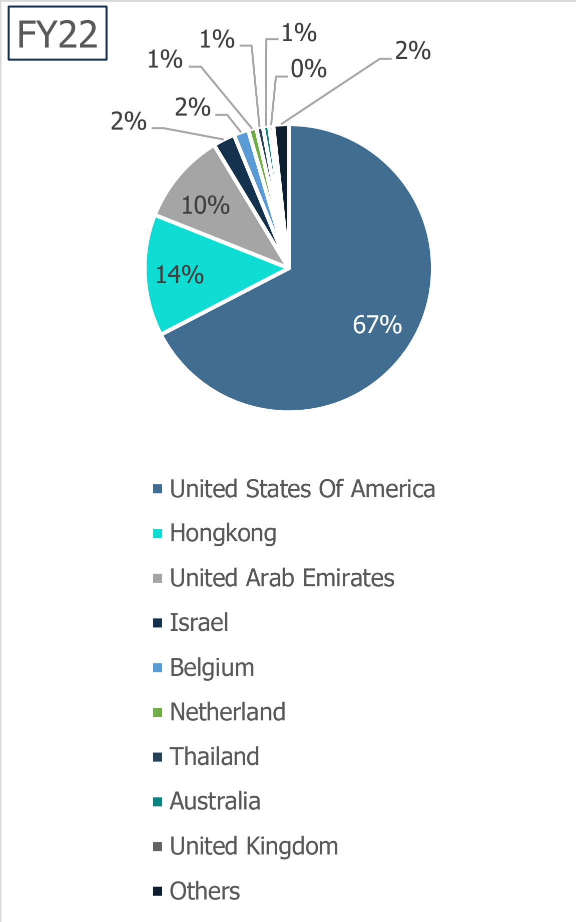
Source: GJEPC, CareEdge Research; *FY26(April-October)

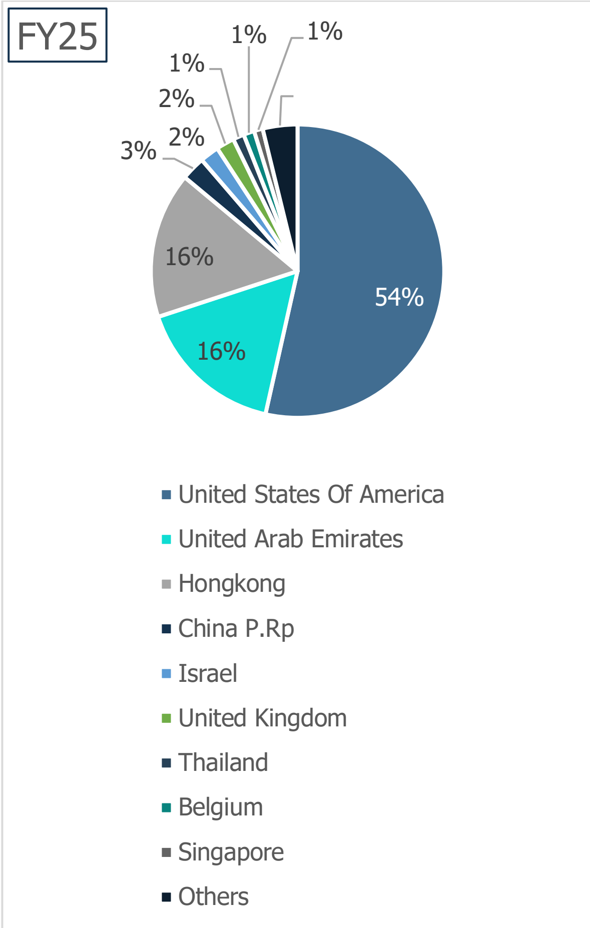
The Lab-Grown Diamond (LGD) industry in India has experienced significant international trade activity in recent years. Exports of LGDs increased sharply from Rs 98,078 million in FY22 to Rs 1,34,690 million in FY23, reflecting strong global demand and the growing recognition of India as a manufacturing hub for lab-grown diamonds. Imports, while comparatively smaller, also rose from Rs 3,646 million in FY22 to Rs 7,652 million in FY23, indicating increasing domestic demand for raw LGD material for processing and manufacturing.

In FY24, exports moderated slightly to Rs 1,16,124 million, while imports continued to rise to Rs 9,534 million, driven by the need to meet higher-quality production requirements. FY25 saw exports of Rs 1,06,306 million and imports of Rs 8,499 million, reflecting a stabilisation in trade volumes amid fluctuating global demand. Early data for FY26 (April–October) suggests exports of Rs 41,178 million and imports of Rs 1,747 million, indicating seasonal trends and a continued focus on refining domestic manufacturing capacities. Overall, India remains a key player in the LGD global supply chain, with exports consistently outpacing imports.

4.5. Country-Wise Export of LGD

Chart 17: Country-Wise Export of LGD From India (In %), (FY22 Vs FY25)





Source: GJEPC, CareEdge Research

In FY22, the **United States** dominated India's lab-grown diamond (LGD) exports, accounting for **67.4%** of shipments, followed by **Hong Kong (13.7%)** and the **United Arab Emirates (10.3%)**. Other destinations, including **Israel, Belgium, Netherlands, Thailand, Australia, and the United Kingdom**, together accounted for a smaller share of exports, highlighting a strong concentration in a few key markets.

By FY25, while the US remained the largest destination, its share declined to **53.5%**, with the UAE and Hong Kong gaining a larger share (16.4% and 16.1%, respectively). This shift reflects gradual diversification of India's LGD export markets and increasing demand from regional hubs. The trend suggests that while traditional markets continue to dominate, emerging and regional markets are becoming more prominent, offering opportunities for broader global engagement

5. Profitability and Working Capital Advantages of LGD Jewellery Business Model (Qualitative)

5.1. Higher Gross Margins

The most significant financial advantage is the potential for substantially higher gross margins. In the natural diamond pipeline, a significant portion of the final retail price is locked in upstream—covering mining costs, rough diamond premiums, and the margins of multiple intermediaries (miners, traders, rough dealers). An LGD jeweller, especially one with backward integration or direct partnerships with growers, bypasses much of this. The cost of production for a rough lab-grown diamond is primarily technological (equipment, energy) and is not subject to the geological scarcity premium of mined stones. This creates a wider gap between the cost of goods sold (COGS) and the final selling price. While LGD jewelry is sold at a significant discount to natural diamonds (often 40-70% less), the reduction in COGS is even more pronounced, preserving a healthier margin percentage for the retailer. Reports by consultancies like Bain & Company have highlighted that retailers often achieve better margin structures on LGD sales compared to natural diamonds, as they capture value from a more controlled supply chain.

5.2. Lower Inventory Risk

The LGD model inherently carries lower inventory risk and capital lock-in. Natural diamond jewelry retailers must make large, upfront capital commitments to purchase inventory of finished pieces or certified stones, with money tied up for extended periods based on speculative demand. In contrast, the LGD supply chain is more responsive. Key stones for popular designs can be grown to order within weeks, allowing retailers to hold less finished goods stock and more "virtual" inventory in the form of design mock-ups or certified sample stones. Furthermore, the consistent and predictable availability of lab-grown stones (in terms of size, colour, and clarity) eliminates the "one-of-a-kind" scarcity that forces natural diamond buyers to purchase unique stones immediately for fear of losing them. This enables a "just-in-time" or made-to-order approach, drastically reducing the capital required for inventory and the risk of holding slow-moving or obsolete stock.

5.3. Design-led Inventory Flexibility

This leads directly to superior design-led inventory flexibility. The ability to source stones of specific sizes and qualities on demand liberates designers and retailers from the constraints of the natural diamond pipeline. A brand can launch a new collection based purely on contemporary design trends and consumer data, confident that the required LGDs can be procured to manufacture the pieces as orders come in. This allows for faster design cycles, more experimentation with styles, and a higher degree of personalisation (e.g., creating a specific size of solitaire for a customer request). The inventory becomes "design potential" rather than fixed physical stock. This agility not only reduces waste and markdowns but also enables brands to be more responsive to fast-changing fashion trends, a key advantage in attracting the younger "daily wear" and "self-purchase" consumer segments driving market growth.

6. Lab-Grown Diamond Jewellery Industry

6.1. Overview of the LGD Jewellery Industry in India

Lab-Grown Diamonds (LGDs) are real diamonds that are created in laboratories using advanced technological processes that replicate the natural conditions under which diamonds form beneath the earth's surface. Unlike imitation or synthetic stones such as cubic zirconia or moissanite, LGDs have the same chemical, physical, and optical properties as mined diamonds — they are made of pure carbon, have identical crystal structures, and display the same sparkle, hardness, and durability. The two main methods used to create LGDs are Chemical Vapour Deposition (CVD) and High Pressure High Temperature (HPHT). The CVD process involves placing a diamond seed in a carbon-rich chamber, where carbon atoms deposit layer by layer to form a diamond. In contrast, HPHT replicates the natural geological process by subjecting carbon to high pressure and temperature until it crystallizes into a diamond.

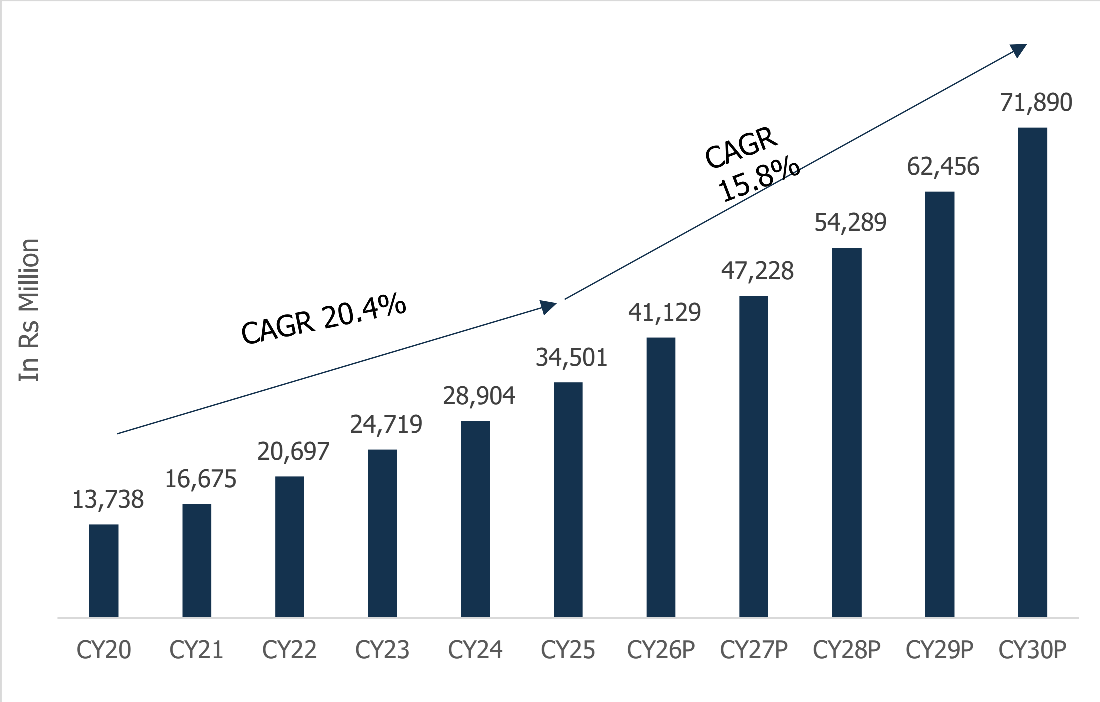
LGD Jewellery refers to ornaments such as rings, earrings, necklaces, and bracelets that are made using lab-grown diamonds instead of naturally mined ones. From a visual and structural standpoint, jewellery made with LGDs is indistinguishable from jewellery made with natural diamonds, even to trained eyes, unless examined with specialized equipment. The key difference lies in their origin — LGDs are man-made in controlled environments, whereas natural diamonds are mined from the earth after millions of years of formation. This difference makes LGD jewellery more sustainable, ethical, and affordable, as its production does not involve mining, which is often associated with environmental damage and ethical concerns related to labor practices.

The appeal of LGD jewellery has grown rapidly in recent years due to several factors. It offers significant cost savings, typically priced 30–50% lower than mined diamonds of comparable size and quality. Additionally, it aligns with the preferences of younger consumers who value sustainability, transparency, and innovation in luxury purchases. Advances in technology have also improved the quality and availability of LGDs, allowing jewellers to design intricate, high-quality pieces for engagement, gifting, and everyday wear.

Overall, Lab-Grown Diamonds and LGD Jewellery represent a technological and cultural shift in the diamond industry — combining the brilliance and authenticity of real diamonds with the benefits of ethical sourcing and affordability. As consumer acceptance rises and awareness spreads, LGDs are increasingly being recognized not as substitutes but as a modern, responsible alternative to traditional mined diamonds, redefining luxury for the new generation.

6.2. Market Size of the Lab-Grown Diamond Industry in India

Chart 18: India Lab Grown Diamond Jewellery Industry Market Size and Growth (CY20-CY30P)



Source: Custom Market Insights, CareEdge Research

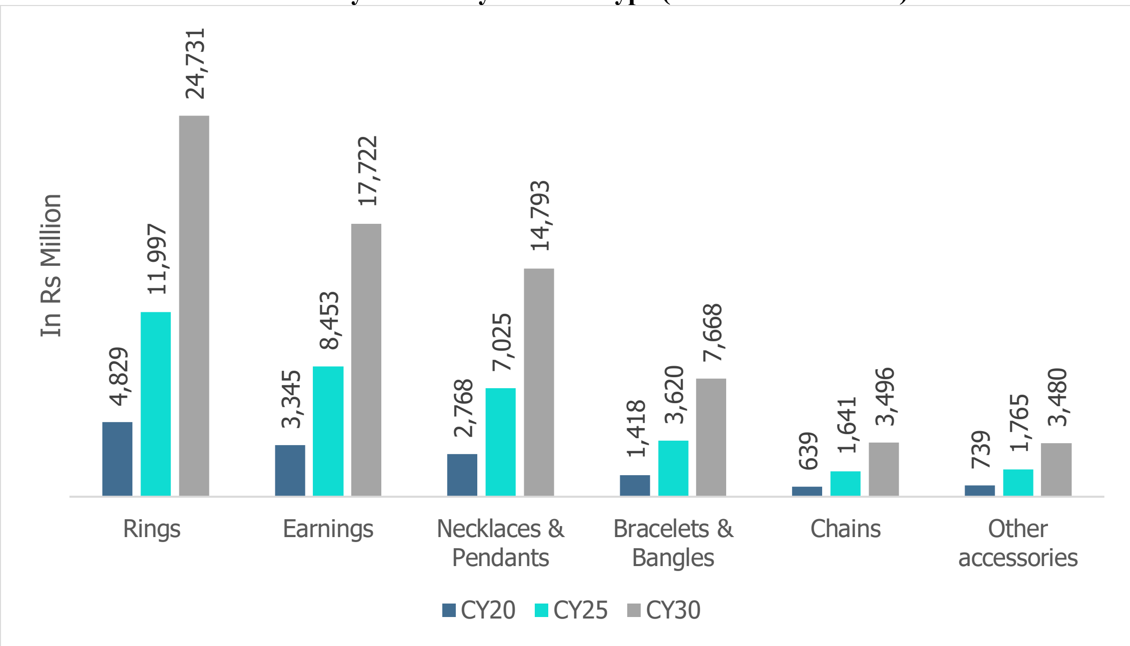
The Lab-Grown Diamond (LGD) jewellery market in India has witnessed significant growth in recent years, reflecting a shift in consumer preferences towards sustainable and affordable alternatives to natural diamonds. From Rs 13,738 million in CY20, the market expanded to Rs 34,501 million in CY25, driven by rising awareness, increasing accessibility, and growing interest among younger consumers. Lab-grown diamonds offer the same optical and physical properties as natural diamonds, but at a more competitive price point, which has further fuelled their adoption in the retail jewellery space. In addition, premium and studded jewellery segments have increasingly incorporated LGDs, enhancing their appeal to style-conscious consumers looking for ethically sourced options.

Looking ahead, the LGD jewellery market is projected to reach Rs 71,890 million by CY30, indicating a robust CAGR of 15.8% from CY25-CY30P and reflecting strong growth potential. This growth is expected to be supported by evolving consumer trends, technological advancements in LGD production, and increasing penetration across tier-2 and tier-3 cities. Moreover, the market is likely to benefit from a rising inclination towards customised designs and innovative collections, further solidifying LGDs as a mainstream choice in India's jewellery landscape. Overall, the sector presents significant opportunities for retailers, investors, and manufacturers alike.

6.3. Retail LGD Jewellery Market Segmentation of the LGD Jewellery Industry in India

6.3.1. By Product Type

Chart 19: Retail LGD Jewellery Market by Product Type (CY20-CY25-CY30P)

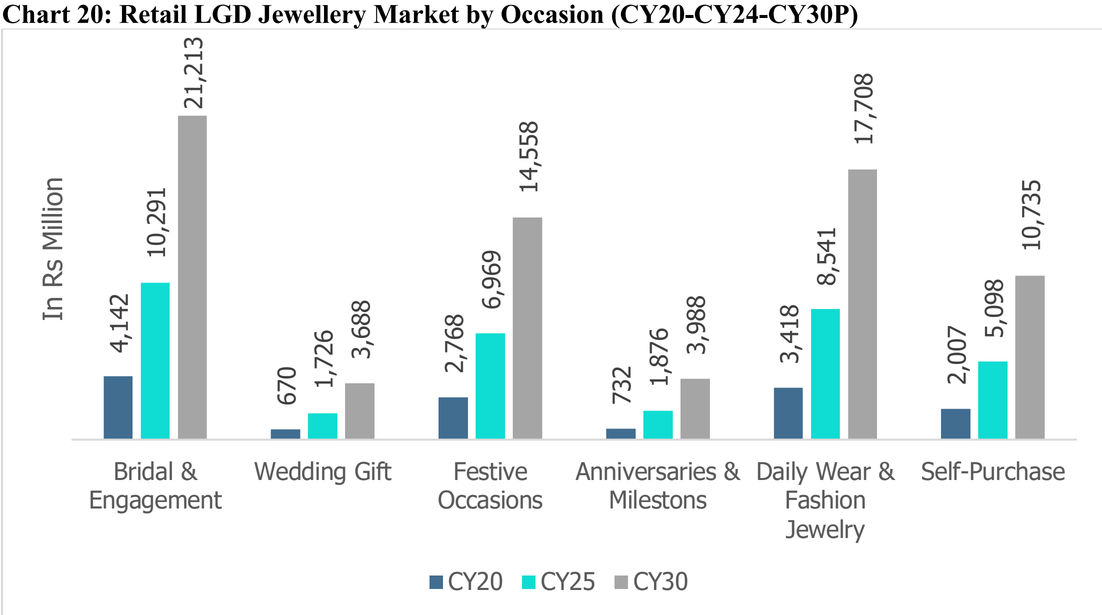


Source: Custom Market Insights, CareEdge Research

Rings are the dominant product type because they are the central purchase for engagement and bridal occasions, which are the primary drivers of the LGD market. Consumers allocate the highest budget for this symbolic and high-value item, making it the largest revenue segment.

6.3.2. By Occasion

Chart 20: Retail LGD Jewellery Market by Occasion (CY20-CY24-CY30P)

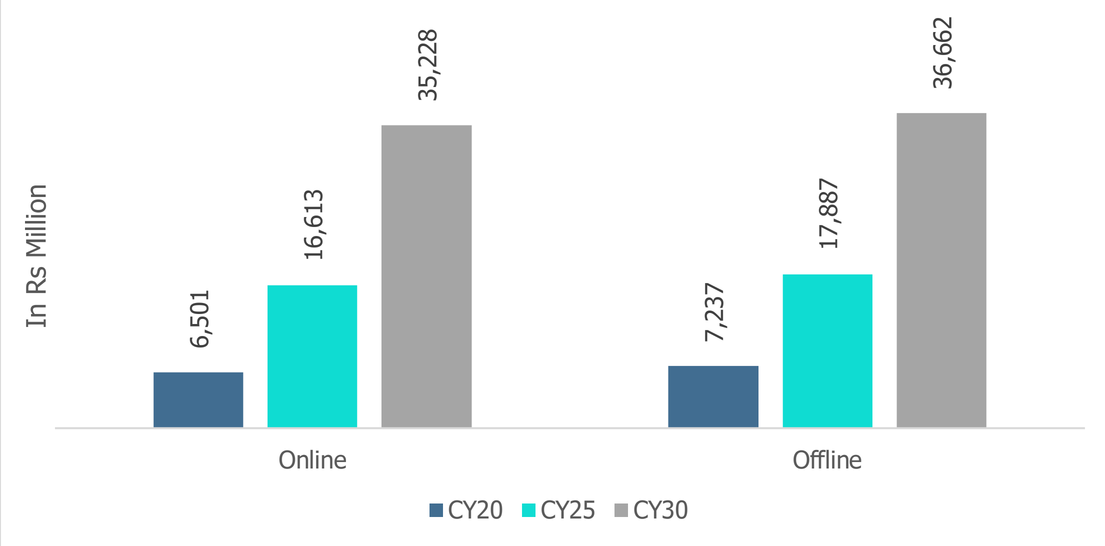


Source: Custom Market Insights, CareEdge Research

Bridal & Engagement is the dominant occasion because purchasing diamond jewelry for marriage is a deep-rooted cultural tradition in India. The LGD value proposition allowing for a larger, more impressive stone at a accessible price point is perfectly aligned with the aspirations and budget considerations of modern couples for this milestone event.

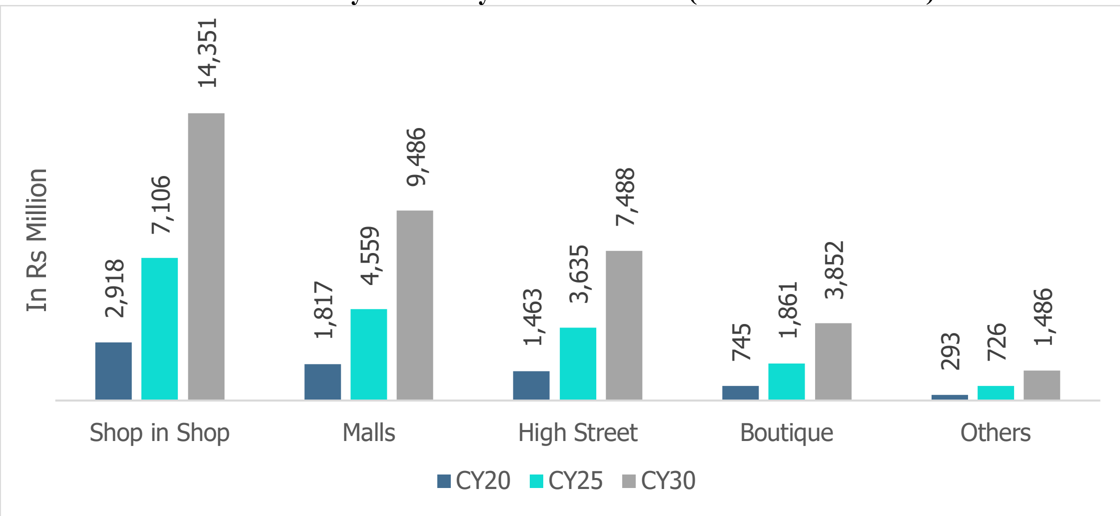
6.3.3. By Channel

Chart 21: Retail LGD Jewellery Market by Channel (CY20-CY24-CY30P)



Source: Custom Market Insights, CareEdge Research

Chart 22: Retail LGD Jewellery Market by Offline Channel (CY20-CY24-CY30P)



Source: Custom Market Insights, CareEdge Research

Despite high digital discovery, offline remains the dominant channel because final purchases, especially for high-value bridal jewelry, require physical verification, trust in certification, and in-person consultation. The tactile "see-and-touch" experience in a store is a non-negotiable step for the majority of consumers before committing to a significant jewelry purchase.

6.4. Retail Adoption & Omnichannel Expansion

6.4.1. Entry of national & regional chains

The entry of large, established national and regional jewellery chains into the Lab-Grown Diamond (LGD) segment has emerged as one of the most significant drivers of mainstream retail adoption in India. This shift goes beyond merely introducing a new product line—it acts as a strong legitimizing force that directly addresses key barriers such as consumer trust, fragmented supply, and limited awareness. For the purpose of this analysis, organized retail chains refer to jewellery players operating through more than 3–4 retail stores, typically characterized by standardized operations, branded offerings, transparent pricing, and formalized sourcing and certification practices.

Historically, the Indian diamond jewellery market has been dominated by an unorganized sector and family-run jewellers, where trust is built over generations. As a relatively new and technically complex category, LGDs initially faced skepticism regarding quality, resale value, and emotional symbolism. The participation of leading organized players has fundamentally transformed this perception.

National brands such as Tanishq (a division of Titan Company) and prominent regional chains like Malabar Gold & Diamonds and Kalyan Jewellers have accelerated category acceptance through the following mechanisms:

Credibility and Brand Trust

When an established and trusted brand such as Tanishq introduces LGD collections (including its dedicated LGD offerings), it transfers its long-standing reputation for purity, transparency, and quality assurance to the category. This endorsement signals to consumers that LGDs are a legitimate and premium jewellery option rather than a substitute or compromise.

Standardization and Consumer Education

Organized retailers bring structured pricing frameworks, standardized certification (e.g., IGI/GIA), and transparent product disclosures. They also invest in in-store training and integrated marketing campaigns to educate consumers about the scientific, ethical, and cost advantages of LGDs. This reduces information asymmetry and builds buyer confidence.

Wider Accessibility Across Geographies

With extensive showroom networks spanning Tier 1, Tier 2, and Tier 3 cities, these chains have significantly expanded the physical reach of LGD jewellery. Consumers in cities such as Coimbatore, Indore, and other emerging urban centers can now access certified LGD products through reputable retail environments, enhancing both accessibility and aspirational value.

Competitive Intensity and Category Expansion

The participation of large chains creates a structured and competitive ecosystem. It encourages pure-play LGD brands to innovate in design, pricing, and customer experience, while also prompting traditional jewellers to consider stocking LGDs to remain relevant. This collective momentum accelerates overall category awareness, retail penetration, and long-term market growth.

At the same time, a key structural feature of the jewellery retail ecosystem is the continued reliance of retailers on B2B suppliers and manufacturers. Retailers more often prefer sourcing from established B2B players as it helps reduce working capital blockage by avoiding large upfront inventory investments. In addition, B2B suppliers often extend purchase credit, improving liquidity and cash flow management for retailers. This model also eliminates the need for maintaining in-house design teams or holding extensive design inventory, as retailers can access a wide and frequently updated product catalogue. Further, outsourcing manufacturing reduces the requirement for managing karigars, production facilities, and associated operational overheads, while also minimizing inventory risk through demand-based procurement. This asset-light sourcing model is particularly relevant in the LGD segment, where design trends evolve rapidly and consumer preferences are more fashion-oriented.

However, the B2B supply chain is characterized by moderate to high entry barriers. The business is largely relationship-driven, with long-standing associations between retailers and trusted suppliers creating high switching costs. New entrants are required to establish credibility in terms of consistent quality, certification standards, and timely delivery. In addition, strong design and manufacturing capabilities, along with the ability to offer a wide and trend-aligned product portfolio, are critical differentiators. The need to maintain inventory and extend credit to retailers also results in high working capital requirements. Further, operational scale and integration across procurement, manufacturing, and distribution are essential to remain competitive in terms of pricing and service levels. These factors collectively restrict new entrants and favor established, integrated players in the B2B segment.

6.4.2. Omnichannel Expansion (Stores + Online + Social Commerce): The New Purchase Journey

The purchase journey of India's Lab-Grown Diamond (LGD) consumer is distinctly omnichannel, seamlessly integrating digital discovery with physical validation. This hybrid model is particularly well-suited for a high-value, high-involvement category where trust remains paramount, even as digitally native millennials and Gen Z drive demand.

In India, the prevailing retail model follows a "Research Online, Purchase Offline" (ROPO) or "See Online, Buy Offline" (SOBO) approach, supported by three interconnected layers.

Digital & Social Platforms as the Discovery Engine

The consumer journey typically begins on platforms such as Instagram, YouTube, and Pinterest, where aspirational content, influencer collaborations, and celebrity endorsements introduce LGD jewellery within lifestyle-driven narratives.

Brand websites and e-commerce platforms (both proprietary and marketplaces) then serve as detailed information hubs. Consumers explore:
- Technology explainers on lab-grown diamonds
- High-resolution images and 360-degree product views
- Certification details (IGI/GIA)
- Transparent pricing comparisons
- Design customization options

Social commerce tools—such as integrated "Shop Now" features and direct messaging—convert engagement into qualified leads. Digital channels therefore play a critical role in awareness generation, product education, and initial consideration.

Physical Stores as the Trust & Conversion Hub

Despite a digitally led start, final purchases—especially for high-value categories such as engagement rings—are predominantly completed offline. The physical store fulfills key functions that digital platforms cannot entirely replicate:
- Tactile verification of diamond brilliance and finish
- Face-to-face consultation with trained jewellery experts
- Customization, resizing, and personalization services
- Emotional assurance derived from a trusted retail environment

Recognizing this behavior, digitally native LGD brands such as Limelight have aggressively expanded their offline footprint across multiple cities, including Tier 2 and Tier 3 markets. Established jewellery retailers are also incorporating LGD counters within their showrooms to capture this demand.

Seamless Channel Integration as a Competitive Advantage

Success in the LGD segment depends on tight integration between online and offline touchpoints. Consumers increasingly expect:
- Real-time inventory visibility online
- Online appointment booking for in-store trials
- Access to browsing history for personalized in-store assistance
- Post-purchase engagement via WhatsApp, email, and digital support channels

This integration creates a unified brand experience, ensuring that the consumer feels supported, informed, and recognized throughout the journey.

Overall, the omnichannel model has become central to LGD retail strategy in India. Digital platforms drive awareness and informed consideration, while physical stores anchor trust and transaction—together accelerating category adoption and organized retail penetration.

6.5. Methods of Production of Lab-Grown Diamonds

Lab-grown diamonds (LGDs) are real diamonds created in controlled laboratory environments using advanced technological processes that replicate the natural conditions under which diamonds form deep within the Earth. The two primary methods used for producing LGDs are High Pressure High Temperature (HPHT) and Chemical Vapour Deposition (CVD).

1. High Pressure High Temperature (HPHT)

- The HPHT method simulates the natural geological conditions — extremely high pressure and temperature — found deep inside the Earth's mantle where natural diamonds form.
- In this process, a small diamond "seed" is placed in a carbon source and exposed to pressures of around 5–6 GPa and temperatures above 1,400°C.
- The carbon atoms melt and begin to crystallize around the seed, forming a rough diamond.
- HPHT diamonds are often used for industrial purposes but can also produce gem-quality stones with high brilliance and purity.
- HPHT can also be used to enhance or modify the colour of both natural and lab-grown diamonds.

2. Chemical Vapour Deposition (CVD)

- The CVD method involves growing diamonds from a gas mixture in a vacuum chamber. It allows for better control over the growth environment, leading to high-quality gem-grade diamonds.
- A thin diamond seed (usually HPHT-produced) is placed in a sealed chamber filled with carbon-rich gases such as methane and hydrogen.
- The gases are ionized using microwave energy or plasma, breaking molecular bonds and allowing carbon atoms to deposit layer by layer on the seed crystal.
- The process occurs at lower pressure (20–30 Torr) and temperatures between 700–900°C.
- CVD diamonds are known for their excellent clarity, uniform growth, and ability to be produced in larger sizes compared to HPHT diamonds.

6.6. Comparison of Natural Diamond & Lab-Grown Diamond

Table 6: Natural Diamond Vs Lab-Grown Diamond

Parameter	Natural Diamond	Lab-Grown Diamond (LGD)
Origin	Formed naturally over billions of years under Earth's mantle	Created in laboratories under controlled conditions
Formation Process	High pressure and temperature deep underground	HPHT or CVD methods replicate natural conditions
Composition	Pure carbon (same atomic structure as LGD)	Pure carbon (identical atomic structure)
Physical & Optical Properties	Identical to LGD — same hardness, refractive index, and brilliance	Identical to natural diamond — indistinguishable to the naked eye
Time of Formation	Takes millions to billions of years	Takes a few weeks to a few months
Environmental Impact	Mining leads to land degradation, carbon emissions, and resource use	Eco-friendly and sustainable with lower carbon footprint
Cost	Expensive due to rarity and mining costs	30–50% cheaper due to efficient production
Certification	Certified by GIA, IGI, HRD, etc.	Certified by the same gemological labs with "Lab-Grown" label
Rarity	Naturally scarce and unique	Can be produced as per demand

Source: CareEdge Research

6.7. Overview of Diamond Grading System

Diamond Grading System is a globally recognized framework used to assess the quality, beauty, and value of a diamond. It provides an objective way to compare diamonds based on specific measurable attributes. The most widely accepted grading standard was developed by the Gemological Institute of America (GIA) and is based on the "4Cs" — Cut, Colour, Clarity, and Carat Weight.

1) Cut: The cut determines how well a diamond's facets interact with light. It directly affects the stone's brilliance, fire, and scintillation (sparkle). A well-cut diamond reflects light beautifully, appearing brighter and more vibrant. The GIA grades cut on a scale from Excellent, Very Good, Good, Fair, to Poor.
2) Colour: Diamonds are graded on their lack of colour — the less colour, the rarer and more valuable the stone. The GIA colour scale ranges from D (completely colourless) to Z (light yellow or brown). Even slight differences in colour can significantly impact a diamond's price and appearance.
3) Clarity: Clarity measures the presence of internal inclusions and external blemishes. Since no two diamonds are exactly alike, clarity helps identify and classify them. The scale ranges from Flawless (FL), Internally Flawless (IF), Very Very Slightly Included (VVS1–VVS2), Very Slightly Included (VS1–VS2), Slightly Included (SI1–SI2), to Included (I1–I3). Fewer and smaller inclusions mean higher clarity and value.
4) Carat Weight: This indicates the diamond's size and weight, where 1 carat = 0.2 grams. While larger diamonds are rarer and more valuable, two diamonds of the same carat weight can vary significantly in price depending on their cut, colour, and clarity.

In addition to the 4Cs, modern grading may also consider shape, fluorescence, and polish/symmetry, which influence a diamond's overall visual appeal.

Diamonds are graded and certified by reputed laboratories such as GIA (Gemological Institute of America), IGI (International Gemological Institute), HRD Antwerp, and AGS (American Gem Society). These certifications ensure authenticity, transparency, and standardization in the global diamond trade.

6.8. Cost Analysis

Table 7: Cost Analysis of LGD Vs Natural Diamond

Particular	Lab Grown Diamond	Natural Diamond
Shape	Round	Round
Cut	Excellent	Excellent
Color	E	E
Clarity	VS1	VS1
Carat Weight	1	1
Price	$880	$4,060

Source: CareEdge Research

Lab-grown diamonds (LGDs) are now available across almost all popular shapes and quality grades, mirroring natural diamonds in appearance and optical performance. However, their price per carat is typically 60–80% lower, depending on shape, demand, and certification. For instance, a 1-carat round LGD costs around USD 800–900, while its natural counterpart of equivalent specifications retails near USD 4,000–4,200. As carat size increases, the price gap widens—since LGDs can be grown in larger sizes more efficiently than natural diamonds can be mined.

This cost differential makes LGDs a strong choice for consumers seeking affordable luxury, ethical sourcing, and modern sustainability. In contrast, natural diamonds retain their premium due to geological rarity, emotional symbolism, and higher resale or investment value. However, as technological efficiency improves and consumer perception shifts, LGDs are increasingly reshaping the jewellery market, particularly among millennial and Gen Z buyers, who value transparency, design flexibility, and cost efficiency over rarity alone.

6.9. SWOT Analysis

Strengths	Weaknesses
- Cost Advantage: LGDs are more affordable than natural diamonds, appealing to price-sensitive consumers.	- Perception Challenges: LGDs are sometimes seen as "less valuable" than natural diamonds.
- Sustainability: Eco-friendly production supports ethical and environmental considerations.	- Limited Retail Penetration: Many jewellery stores still have minimal LGD offerings.
- Technological Advancements: HPHT and CVD methods enable high-quality, customizable diamonds.	- Dependence on Imports: Raw materials and machinery are often imported, increasing costs.
- Consumer Awareness: Growing acceptance, especially among younger buyers.	- Limited Brand Recognition: Few established LGD brands in India.
- Flexibility & Customisation: Ability to create unique designs catering to evolving fashion trends.	- Consumer Education Required: Awareness about certification and authenticity needs improvement.
Opportunities	**Threats**
- Growing Market: Increasing adoption in Tier-2 and Tier-3 cities.	- Competition from Natural Diamonds: Strong brand loyalty may limit LGD adoption.
- Export Potential: Rising global demand positions India as a manufacturing hub.	- Regulatory & Trade Challenges: Tariffs and global trade uncertainties could impact profitability.
- Premium & Studded Jewellery: Attractive potential in high-value segments.	- Price Volatility: Fluctuations in raw material and energy costs affect margins.
- Customisation & Innovation: Opportunity to offer unique, personalised designs.	- Slow Adoption in Smaller Towns: Awareness and retail presence remain limited.
- Marketing & Brand Building: Educate consumers on sustainability and ethical advantages.	- Technological Risks: Rapidly evolving production may require continual investment.

Source: CareEdge Research

7. Regulatory Process and Framework for the LGD Market in India

Regulatory Oversight:
The Lab-Grown Diamond (LGD) industry in India is primarily governed by the Ministry of Commerce and Industry and supported by the Gem & Jewellery Export Promotion Council (GJEPC). These bodies play a key role in promoting the growth of the LGD segment, facilitating trade, and ensuring regulatory compliance across production and export activities.

Standardisation and Certification:
The Bureau of Indian Standards (BIS) has developed hallmarking and certification norms to differentiate LGDs from natural diamonds. This ensures product authenticity and consumer confidence. The guidelines define lab-grown diamonds as real diamonds created through controlled technological processes, thereby eliminating ambiguity in classification.

Grading and Quality Assessment:
Grading of LGDs is carried out by recognised international laboratories such as the International Gemological Institute (IGI), Gemological Institute of America (GIA), and Hoge Raad voor Diamant (HRD). These institutions evaluate LGDs based on the universally accepted 4Cs — cut, colour, clarity, and carat weight — ensuring uniformity and global acceptance of grading standards.

Policy Support and Incentives:
To strengthen domestic manufacturing capabilities, the Government of India has extended several benefits under the Production Linked Incentive (PLI) scheme, encouraging investment in LGD

production infrastructure. This initiative aims to reduce dependence on imported machinery and raw materials, thereby supporting the "Make in India" agenda.

Export and Import Regulation:
The Directorate General of Foreign Trade (DGFT) and the GJEPC oversee the export-import processes for LGDs to maintain transparency, traceability, and compliance with global trade standards. These frameworks help position India as a trusted global supplier of lab-grown diamonds.

Consumer Protection and Awareness:
The government and industry associations are actively promoting consumer education regarding the authenticity, grading, and valuation of LGDs. This includes promoting awareness about certifications and the technological differences between natural and lab-grown diamonds.

Sustainability and Ethical Compliance:
The regulatory framework places strong emphasis on ethical sourcing, sustainable production, and responsible business practices. These efforts align India's LGD sector with international ESG (Environmental, Social, and Governance) standards, appealing to environmentally conscious consumers and investors.

Evolving Framework:
As the LGD sector expands, India's regulatory system continues to evolve, with ongoing discussions on taxation policies, trade facilitation measures, and certification standards. The focus remains on balancing industry growth with consumer protection, global competitiveness, and environmental responsibility

8. Key Demand Drivers and Opportunities for LGD Jewellery Market in India

Affordability and Wider Consumer Access:
Lab-grown diamond (LGD) jewellery is typically 60–80% more affordable than its natural counterpart, allowing a larger segment of consumers to purchase diamond jewellery. This affordability is driving strong demand from younger and first-time buyers, especially in urban and semi-urban markets.

Evolving Consumer Preferences:
Modern Indian consumers are increasingly valuing innovation, transparency, and ethical sourcing over traditional notions of rarity. LGD jewellery resonates with this mindset, as it combines luxury appeal with responsible consumption.

Growing Popularity of Everyday and Studded Jewellery:
LGD's cost advantage allows jewellers to design daily wear and studded collections that are both aspirational and accessible. The segment is witnessing rising adoption in fashion, bridal, and gifting categories.

Sustainability as a Key Selling Proposition:
The younger demographic, particularly millennials and Gen Z, are actively seeking eco-friendly luxury alternatives. LGD jewellery's minimal environmental footprint and conflict-free sourcing provide a compelling value proposition for this audience.

Technological Advancements in Design and Production:
Improved CVD and HPHT techniques enable consistent quality and variety in LGD stones, allowing designers to experiment with innovative cuts, colours, and jewellery styles, thus enhancing product differentiation.

Export Growth and Global Recognition:
India's growing capability in LGD jewellery manufacturing has positioned it as a reliable exporter to major global markets such as the US, UAE, and Europe. The demand for affordable luxury jewellery overseas is creating new export opportunities for Indian manufacturers.

Government Support and Industry Incentives:
The Government of India's initiatives — including the Production Linked Incentive (PLI) scheme and

policy encouragement for domestic manufacturing — are attracting investment in LGD jewellery production, technology, and R&D.

Expansion Across Tier-2 and Tier-3 Markets:
Rising disposable incomes and changing consumer aspirations in smaller cities are broadening the demand base. The availability of LGD jewellery through omnichannel models is helping brands reach new customer segments.

Future Potential in Bridal and High-End Segments:
As acceptance grows, LGDs are making inroads into bridal and luxury jewellery categories, offering consumers larger stones and elaborate designs at accessible prices — a trend likely to accelerate with continued awareness and branding efforts.

9. Threats and Challenges for the Gems and Jewellery Industry

Perception and Value Retention Issues:
Despite increasing awareness, a significant section of consumers continues to view lab-grown diamonds as less valuable or artificial substitutes for natural diamonds. The lack of resale value and perception of lower prestige remain major psychological barriers, particularly among traditional buyers.

Competition from Natural Diamond Segment:
The strong brand legacy and emotional appeal of natural diamonds continue to dominate the luxury jewellery market. Established diamond brands invest heavily in marketing campaigns reinforcing natural diamonds' uniqueness, posing a challenge for LGDs to achieve similar desirability.

Limited Consumer Awareness and Education:
Many consumers are still unaware of the differences between natural and lab-grown diamonds or the process used to create LGDs. Misconceptions regarding authenticity, certification, and long-term value hinder market growth, particularly in Tier-2 and Tier-3 cities.

Retail Penetration and Distribution Challenges:
While online presence is growing, LGD jewellery's availability in traditional brick-and-mortar stores remains limited. Retailers are cautious in allocating display space to LGDs due to uncertain consumer demand and inventory turnover concerns.

Price Volatility and Cost Pressures:
The declining prices of LGDs globally, driven by rapid technological advancements and increased supply, may compress margins for manufacturers and retailers. Continuous innovation and product differentiation are needed to sustain profitability.

Dependence on Imported Raw Materials and Technology:
India's LGD manufacturing ecosystem still relies on imported reactors, gases, and technological components, leading to higher input costs and vulnerability to currency fluctuations or trade restrictions.

Intense Global Competition:
Countries such as China, the US, and Singapore are expanding their LGD manufacturing capabilities, creating a competitive landscape that could challenge India's position as a cost-effective production hub.

Sustainability Verification and Greenwashing Risks:
As sustainability becomes a major selling point, companies face the challenge of proving genuine environmental benefits. Inaccurate claims or lack of transparency around carbon neutrality could damage brand credibility.

10. Peer Comparision

10.1. Overview

Company Name	Overview
Nitya Gems and Jewellery Limited	Nitya Gems & Jewellery Limited is engaged in the design, manufacturing and sale of lab-grown diamond studded gold jewellery in India, operating through an integrated B2B and D2C business model. The company supplies to jewellery retailers while also undertaking omnichannel retail operations through its subsidiary, Ayaani Diamonds and Jewellery Private Limited. Its operations span the entire value chain, including procurement, design, manufacturing, quality control and distribution. The company offers a wide range of jewellery products, with a strategic focus on lightweight, affordable and fashion-driven designs, particularly in the daily wear segment.
Renaissance global Ltd.	Renaissance Global Ltd. is a leading global jewellery manufacturer and exporter, specializing in branded and licensed diamond jewellery. The company partners with international brands and retailers, particularly in the US market. It has also strengthened its presence in the lab-grown diamond segment
Golkunda diamonds & jewellery Ltd.	Golkunda Diamonds & Jewellery Ltd. is involved in the manufacturing and export of diamond jewellery, catering mainly to overseas markets. The company focuses on studded gold jewellery and supplies to retail chains and distributors
Goldiam International Ltd	Goldiam International Ltd. is a well-established exporter of diamond-studded gold jewellery with a strong presence in the US market. The company has a growing focus on lab-grown diamond jewellery alongside natural diamonds

10.2. Financial Parameters

1. Revenue (In Million)

Revenue	FY23	FY24	FY25	H1FY26
Nitya Gems and Jewellery Limited	117	537	968	885
Renaissance global Ltd.	22,366	21,071	20,810	10,767
Golkunda diamonds & jewellery Ltd.	2,334	2,305	2,524	1,504
Goldiam International Ltd	5,332	6,029	7,810	4,225

Source: Company Reports, CareEdge Research

2. EBITDA (In Million)

Revenue	FY23	FY24	FY25	H1FY26
Nitya Gems and Jewellery Limited	5	55	129	112
Renaissance global Ltd.	1,620	1,577	1,593	1,099
Golkunda diamonds & jewellery Ltd.	153	162	197	101
Goldiam International Ltd	1,038	1,143	1,595	795

Source: Company Reports, CareEdge Research

3. EBITDA Margin (In %)

Revenue	FY23	FY24	FY25	H1FY26
Nitya Gems and Jewellery Limited	4.2%	10.2%	13.3%	12.70%
Renaissance global Ltd.	7.2%	7.5%	7.7%	10.20%

Revenue	FY23	FY24	FY25	H1FY26
Golkunda diamonds & jewellery Ltd.	6.6%	7.0%	7.8%	6.73%
Goldiam International Ltd	19.5%	19.0%	20.4%	18.81%

Source: Company Reports, CareEdge Research

4. PAT (In Million)

Revenue	FY23	FY24	FY25	H1FY26
Nitya Gems and Jewellery Limited	2	40	98	85
Renaissance global Ltd.	878	736	737	268
Golkunda diamonds & jewellery Ltd.	94	96	118	63
Goldiam International Ltd	852	909	1,171	650

Source: Company Reports, CareEdge Research

5. PAT Margin (In %)

Revenue	FY23	FY24	FY25	H1FY26
Nitya Gems and Jewellery Limited	2.1%	7.5%	10.1%	9.64%
Renaissance global Ltd.	3.9%	3.5%	3.5%	2.49%
Golkunda diamonds & jewellery Ltd.	4.0%	4.2%	4.7%	4.20%
Goldiam International Ltd	16.0%	15.1%	15.0%	15.38%

Source: Company Reports, CareEdge Research

11. Company Profile

11.1. Overview

Nitya Gems & Jewellery Limited is engaged in the design, manufacturing and sale of lab-grown diamond studded gold jewellery in India, operating through an integrated business model comprising (i) business-to-business ("B2B") manufacturing and distribution to jewellery retailers, supporting their inventory and design requirements; and (ii) business-to-consumer ("D2C") omnichannel retail operations through its subsidiary, Ayaani Diamonds and Jewellery Private Limited ("Ayaani"). The company's operations span multiple stages of the jewellery value chain, including procurement and management of raw materials, product design, manufacturing, quality control, distribution, branded retail and direct-to-consumer sales.

The company offers a diverse range of lab-grown diamond studded gold jewellery across categories such as rings, earrings, pendants, bracelets, mangalsutras, nose pins, necklaces and bangles, catering to bridal, daily wear, occasion-based, men's and customized segments. While its product portfolio spans various price points and categories, the company has a strategic focus on the lightweight, affordable diamond-studded jewellery segment, particularly within the daily wear category, including fashionable and fast-moving designs. It also undertakes the manufacture of lab-grown diamond jewellery based on specific customer requirements.

11.2. Financial Parameters (In Rs Million)

Particulars	FY23	FY24	FY25	H1FY26
Revenue	117	537	968	885
EBIDTA	5	55	129	112
EBIDTA Margins %	4.2%	10.2%	13.3%	12.70%
PAT	2	40	98	85
PAT Margins	2.1%	7.5%	10.1%	9.64%

Source: Company Reports, CareEdge Research

Nitya Gems & Jewellery Limited's revenue increased from Rs 117 million in FY23 to Rs 537 million in FY24, registering a strong Y-o-Y growth of 358.9%, and further to Rs 968 million in FY25 (Y-o-Y growth of 80.3%). Overall, the company reported a robust CAGR of ~187.6% over FY23–FY25. Furthermore, in H1FY26, revenue reached Rs 885 million.

PAT increased from Rs 2 million in FY23 to Rs 40 million in FY24, reflecting a Y-o-Y growth of 1900.0%, and further to Rs 98 million in FY25 (Y-o-Y growth of 145.0%). This resulted in a CAGR of ~600.0% over FY23–FY25, with PAT margins improving from 2.1% in FY23 to 7.5% in FY24 and 10.1% in FY25. Moreover, the company reported a PAT of Rs 85 million in H1FY26.

12. Abbreviations, KPI Definitions and Bibliography

Below is the list of abbreviations and their meanings used throughout the report for reference: -

Table 8: Abbreviations Table

Category	Abbreviation	Meaning
Government & Regulatory Bodies	BIS	Bureau of Indian Standards
	DGF	Directorate General of Foreign Trade
	RBI	Reserve Bank of India
	MOSPI	Ministry of Statistics and Programme Implementation
	MSDE	Ministry of Skill Development and Entrepreneurship
	GST	Goods and Services Tax
	PMLA	Prevention of Money Laundering Act
	KYC	Know Your Customer
	IBEF	India Brand Equity Foundation
Economic & Financial Terms	CAGR	Compound Annual Growth Rate
	FDI	Foreign Direct Investment
	GDP	Gross Domestic Product
	GDS	Gross Domestic Savings
	GNDI	Gross National Disposable Income
	INR	Indian Rupee
	USD	United States Dollar
	PPP	Purchasing Power Parity
	YTD	Year-to-Date
	PLI	Production Linked Incentive
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

Category	Abbreviation	Meaning
	FY	Financial Year
	SWOT	Strengths, Weaknesses, Opportunities, and Threats
	SDP	State Domestic Product

Table 9: 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 Total Equity
Return on Assets (ROA)	PAT divided by Total Assets
Return on Capital Employed (ROCE)	EBIT divided by Capital Employed (Total liabilities and equity excluding current liabilities)
Debtor Days	Debtors divided by Revenue from operations and then multiplied by 365
Creditor Days	Creditors divided by COGS and then multiplied by 365
Inventory Turnover Ratio (in days)	Inventory divided by COGS and then multiplied by 365
Working Cycle	Sum of Debtor days and Inventory Days minus Creditor Days
Net Working Capital Days	Working Capital divided by Revenue from operations and then multiplied by 365

Table 10: Bibliography

Bibliography
IMF – World Economic Outlook, January 2025
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)
Maia Research
Ministry of Finance
Company Annual Reports

OUR BUSINESS

*Some of the information in this section, including information with respect to our business plans and strategies, contain forward-looking statements that involve risks and uncertainties. You should read "**Forward-Looking Statements**" on page 24 for a discussion of the risks and uncertainties related to those statements and also "**Risk Factors**", "**Financial Information**" and "**Management's Discussion and Analysis of Financial Condition and Results of Operations**" on pages 26, 273 and 392 respectively, for a discussion of certain factors that may affect our business, financial condition or results of operations. Our actual results may differ materially from those expressed in or implied by these forward-looking statements.*

*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 period ended March 31 of that particular year. The manner of calculation and presentation of some of the financial and operational performance indicators included in this Draft Red Herring Prospectus, some of which have not been derived from the Restated Consolidated Financial Information and the assumptions and estimates used in such calculations, may vary from that used by other companies in India and other jurisdictions. See "**Risk Factors – This Draft Red Herring Prospectus includes certain Non-GAAP Measures, financial and operational performance indicators and other industry measures related to our operations and financial performance. The Non-GAAP Measures and industry measures may vary from any standard methodology that is applicable across the Gems and Jewellery Industry and therefore, may not be comparable with financial or industry related statistical information of similar nomenclature computed and presented by other companies**" on page 76. Also, see "**Restated Consolidated Financial Information**" on page 273. Additionally, see "**Definitions and Abbreviations**" on page 1 for certain terms used in this section. Unless the context otherwise requires, in this section, references to "**we**", "**us**" and "**our**" "**our Company**" or "**the Company**" or refer to "**Nityas Gems and Jewellery Limited**" and subsidiaries.*

*Unless otherwise indicated, industry and market data used in this section has been derived from the industry report titled "**Lab Grown Diamond Jewellery Industry in India**" dated March 23, 2026" (the "**CareEdge Report**") prepared and issued by CARE Analytics and Advisory Private Limited ("**CareEdge Research**"), appointed by us on January 22, 2026 and exclusively commissioned and paid for by us in connection with the Issue. CareEdge is an independent agency which has no relationship with our Company, our Promoters or any of our Directors or KMPs or SMPs. The data included herein includes excerpts from the CareEdge 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 Issue), that have been left out or changed in a manner that alters the meaning. Unless otherwise indicated, financial, operational, industry and other related information derived from the CareEdge Report and included herein with respect to any particular year refers to such information for the relevant calendar year. A copy of the CareEdge Report is available on the website of our Company at www.nityas.in until the Bid/Issue Closing Date. For more information, see "**Risk Factors – Certain sections of this Draft Red Herring Prospectus disclose information from the CareEdge Report which has been commissioned and paid for by us exclusively in connection with the Isse and any reliance on such information for making an investment decision in the Issue is subject to inherent risks**" on page 75.*

OVERVIEW

We are engaged in the design, manufacturing and sale of lab-grown diamond studded gold jewellery in India, operating through an integrated business model comprising (i) business-to-business ("**B2B**") manufacturing and distribution to organized retailers, standalone retailers and wholesalers, to support their inventory and design requirements; and (ii) direct-to-consumer ("**D2C**") omnichannel retail operations through our subsidiary, Ayaani Diamonds and Jewellery Private Limited ("**Ayaani**"). Our operations span multiple stages of the jewellery value chain, including procurement and management of raw materials, product design, manufacturing, quality control, distribution, branded retail and direct-to-consumer sales.

We offer a range of lab-grown diamond studded gold jewellery products across categories such as rings, earrings, pendants, bracelets, mangalsutras, nose pins, necklaces, cufflings and bangles, across daily wear, occasion-based, men's jewellery and customized segments. While our product portfolio spans multiple price points and categories, we have strategically focused on the lightweight, affordable lab grown diamond-studded gold jewellery segment which caters to the growing demand for affordable luxury and daily-wear jewellery particularly among younger consumers.

As per *CareEdge Report*, lab-grown diamond are diamonds that are created in laboratories using advanced technological processes that replicate the natural conditions under which diamonds form beneath the earth's surface. Lab-grown diamonds have the same chemical, physical, and optical properties as mined diamonds. They are made of pure carbon, have identical crystal structures, and display the same sparkle, hardness, and durability as that of natural mined diamonds. From a visual and structural standpoint, jewellery made with lab-grown diamonds are indistinguishable from jewellery made with natural diamonds, even to trained eyes, unless examined with specialized equipment. For details, see "***Industry Overview***" on page 162.

Our prominent B2B customers include established and organised jewellery retailers such as 'GIVA', 'Palmonas', 'ONYA', and 'Ladia Diamonds', among others. We also cater standalone retailers and wholesalers under B2B vertical. We supply lab-grown diamond studded gold jewellery to such customers based on designs developed by us and customised to their specific requirements, including purity standards, weight specifications, design preferences and finishing parameters. Our association with such customers is supported by our ability to offer design-led product development, consistent product quality and timely execution of orders.

We commenced our operation from July, 2022 onwards as a B2B manufacturer and supplier of lab-grown diamond studded gold jewellery to retailers. Our B2B operations constitute a key component of our business and involve the design, manufacture and supply of lab-grown diamond studded gold jewellery to a network of jewellery retailers across 18 states and 2 union territory in India as well as to overseas customers in United Arab Emirates, Australia, Canada, Taiwan and Kenya. Our B2B supply operations are supported by our manufacturing facility located in Surat, Gujarat, which is a key hub for diamond processing and manufacturing in India, as well as our varied design portfolio across our product range. Our manufacturing processes include in-house designing, prototyping and production, enabling control over product quality, cost efficiencies and lead times, and allowing us to cater to both standardized and customized retailer requirements. For details, see "***Our Business – Our Manufacturing Facility***" on page 214.

In July 2025, we expanded our business model through the acquisition of Ayaani, a D2C lab-grown diamond studded gold jewellery brand with a digital presence and retail footprints. For details relating to the said acquisition, see "***History and Certain Corporate Matters - Details regarding material acquisitions or divestments of business/undertakings, mergers, amalgamation, any revaluation of assets, etc., in the last 10 years***" on page 242. This acquisition enabled us to complement our manufacturing operations with a consumer-facing platform and strengthen our presence across B2B supply and retail channels. Ayaani operate an omnichannel retail platform comprising an online storefront (https://www.ayaani.in/) and nine (9) physical retail stores across seven (7) cities in India, operated through a combination of company-operated and franchise-operated formats as part of our asset-light model, with six (6) stores being company-operated and three (3) stores being franchise-operated, including Ahmedabad, Surat, Mathura, Delhi, Chandigarh, Jodhpur and Raipur. The integration of Ayaani provides us with direct access to end-consumer demand and insights into evolving customer preferences.

Set out below are the details of our revenue from operations under our B2B and D2C verticals for the periods based on Restated Consolidated Financial Information as indicated below:

(₹ in million unless stated otherwise)

Particulars	Six-month period ended September 30, 2025		Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Revenue from Operations	% of Revenue from Operations	Revenue from Operations	% of Revenue from Operations	Revenue from Operations	% of Revenue from Operations	Revenue from Operations	% of Revenue from Operations
Revenue from B2B Operations								
Retail chains	412.07	46.54	451.11	46.58	131.55	24.52%	21.04	18.03%
Standalone retailers	219.41	24.78	167.20	17.26	90.16	16.80%	15.48	13.27%
Wholesalers	240.08	27.11	350.06	36.15	314.80	58.67%	80.16	68.70%
Sub-total (A)	**871.56**	**98.43**	**968.37**	**99.99**	**536.51**	**99.99**	**116.68**	**100.00**

Particulars	Six-month period ended September 30, 2025		Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Revenue from Operations	% of Revenue from Operations	Revenue from Operations	% of Revenue from Operations	Revenue from Operations	% of Revenue from Operations	Revenue from Operations	% of Revenue from Operations
Revenue from D2C Operations								
D2C – through retail stores	11.65	1.32	-	0.00	-	0.00%	-	0.00
D2C – through online sales	1.49	0.17	-	0.00	-	0.00%	-	0.00
Sub-total (B)	**13.14**	**1.49**	**-**	**0.00**	**-**	**0.00%**	**-**	**0.00**
Others **(C)**	0.75	0.08	0.07	0.01	0.04	0.01%	-	0.00
Total (A+B +C)	**885.45**	**100.00**	**968.45**	**100.00**	**536.55**	**100.00%**	**116.68**	**100.00**

***Note**: We acquired Ayaani, our subsidiary, in July 2025 and accordingly there is no D2C sale in Fiscal 2023, Fiscal 2024 and Fiscal 2025. The D2C revenues have been recognized only upon consolidation with effect from July 2025.*
As certified by Statutory Auditors vide their certificate dated March 28, 2026.

We primarily serve the domestic market, by supplying our products to B2B customers across 18 states and 2 union territory in India and to end customers through our retail stores across seven (7) cities and through our online sales platform. In addition, during the six-month period ended September 30, 2025 and in the last three Fiscals, we have also supplied our products to B2B customers in international markets, including United Arab Emirates, Australia, Canada, Taiwan and Kenya.

The following table sets forth a breakdown of our revenues from operations in India and overseas base on Restated Consolidated Financial Information for the period indicated :

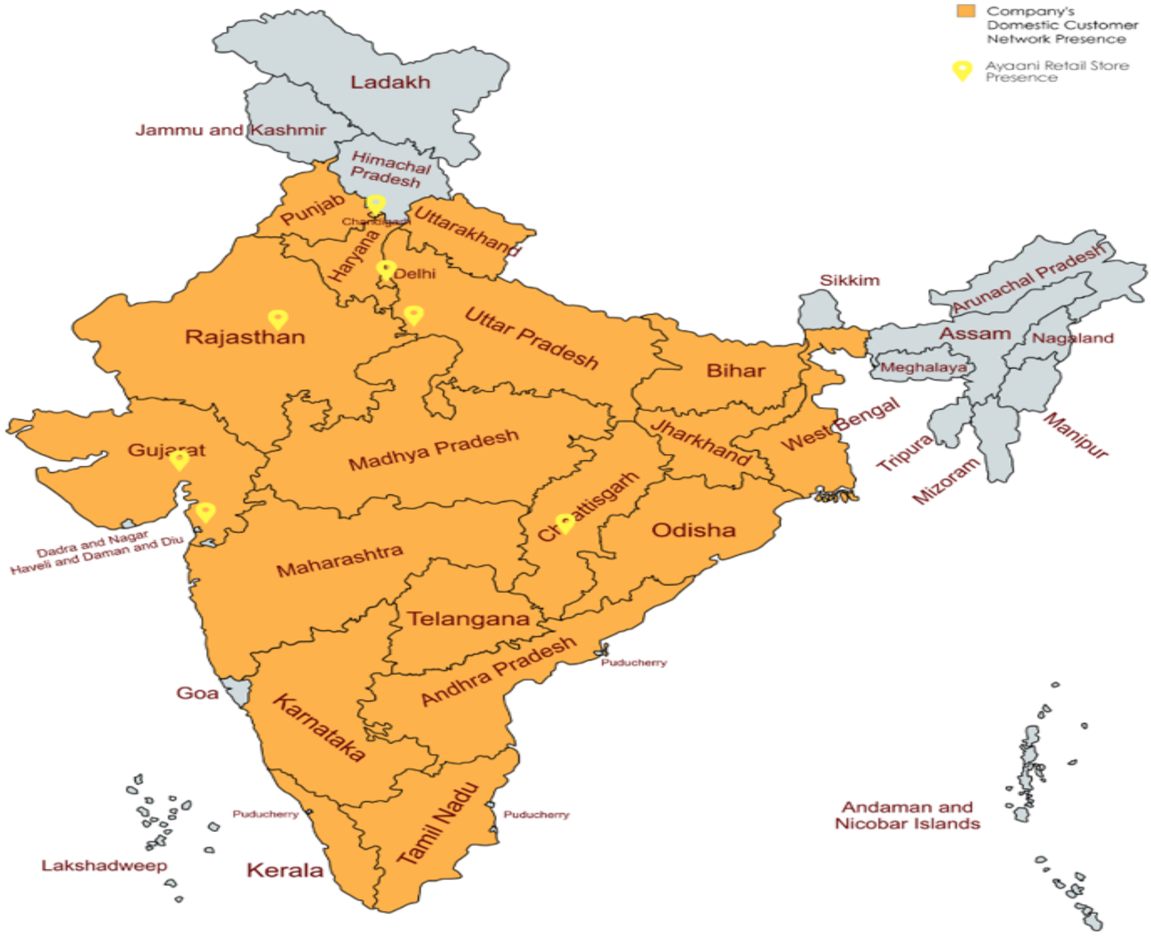
(₹ in million unless stated otherwise)

Particulars	For the six-months period ended September 30, 2025*		Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Amount	Percentage Total Revenue	Amount	Percentage Total Revenue	Amount	Percentage Total Revenue	Amount	Percentage Total Revenue
Domestic Revenue	857.72	96.87	967.77	99.93	531.97	99.15	116.68	100.00
Overseas Revenue	27.73	3.13	0.68	0.07	4.57	0.85	-	0.00
Total	**885.45**	**100.00**	**968.45**	**100.00**	**536.55**	**100.00**	**116.68**	**100.00**

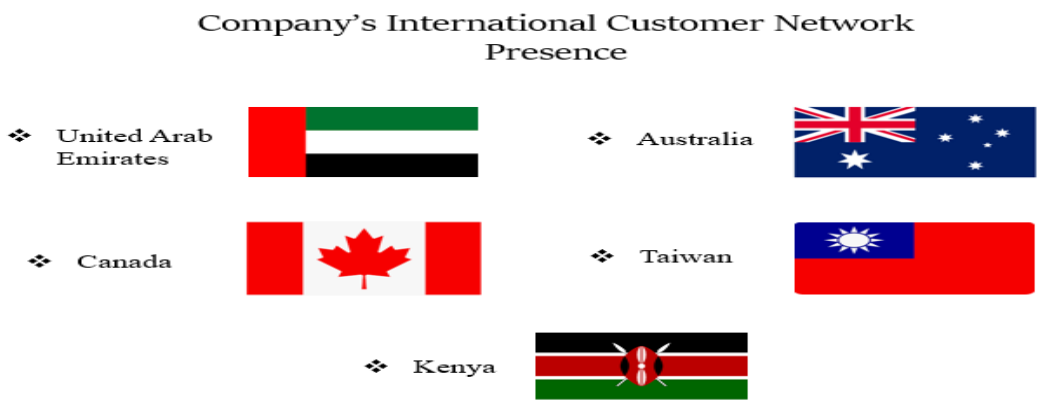
As certified by Statutory Auditors vide their certificate dated March 28, 2026.

For details relating to revenues from operations from the various states/union territories in India, see "***Our Business – Geographical Distribution of Revenue from Operations***" on page 218.

Set forth below is a graphical representation of our operational presence across 18 states and 2 union territory in India and our customer's presence in overseas:



Note: The above map is not to scale and not intended to represent the political boundaries of India.



As of February 28, 2026, we are supported by our in-house design team comprising 29 full-time employees. Our design team also utilizes Computer-Aided Design ("**CAD**") and Computer-Aided Manufacturing ("**CAM**") software for product design and development, enabling precision, design consistency and efficient prototyping. Our in-house design focuses on developing lab-grown diamond studded gold jewellery designs aligned with market trends including the analysis of global fashion trends, lifestyle requirements and demographic considerations across our operating markets. Our design capability is reflected in a portfolio of over 28,000 jewellery designs, developed through a structured design process that incorporates customer input, prevailing market trends and regional preferences. Our design portfolio is periodically refreshed to align with changing customer demand and market trends, enabling us to service varied and customized order specifications while maintaining consistency in design standards and quality.

We procure gold bullion from authorised dealers and suppliers in India in accordance with our operational requirements and prevailing industry practices, and source lab-grown diamonds from manufacturers. One such manufacturer, which is our primary supplier of lab-grown diamonds, is located within the same vicinity as our manufacturing facility, enabling operational efficiencies in sourcing and production.

Our manufacturing operations are carried out at our facility located at 5th, 6th and 7th Floor, Ratih House, Opp. Poddar Arcade, Varachha Road, Surat – 395 008, Gujarat, with an area of approximately 7,000 sq. ft. Our manufacturing facility is equipped with a range of machinery and equipment across key processes, including casting, filling, setting and polishing, enabling us to undertake end-to-end production activities. These include casting machines, laser soldering machines, polishing and electro-polishing equipment, rhodium plating machinery and CAD and CAM enabled tools, which support precision, quality control and efficient production processes. We believe that our manufacturing infrastructure enables us to maintain consistency in product quality, optimise production timelines and support our B2B and D2C operations.

We are supported by a multi-stage quality control framework implemented across raw material procurement, design validation, production processes and final product inspection, to ensure consistency in product quality and adherence to internal specifications.

We are led by our Promoters, who collectively possess over 25 years of experience in the jewellery industry. Our Promoters continue to remain actively involved in our operations and continue to bring their vision, business acumen and leadership to our Company, which has been instrumental in sustaining our business operations and growth efficiently. We are also supported by qualified and experienced Key Managerial Personnel and Senior Management who have the ability to anticipate and capitalize on changing market trends, manage and grow our operations and leverage and deepen customer relationships. For further details, see "***Promoters and Promoter Group***" and "***Our Management***" on page 265 and 247, respectively. As on February 28, 2026, we are supported by a workforce comprising 205 permanent employees. For further details, see "***Our Business – Human Resource***" on pages 227.

Key performance indicators

We have witnessed healthy revenue growth and profitability during the six-month period ended September 30, 2025 and Fiscal 2025, Fiscal 2024 and Fiscal 2023. The table below sets forth certain Restated Consolidated Financial Information for the periods indicated below:

(₹ in million, unless otherwise stated)

Particular	For the period ended September 30, 2025*	Fiscal 2025	Fiscal 2024	Fiscal 2023
Financial KPIs				
Revenue from Operations(1)	885.45	968.45	536.55	116.68
EBITDA(2)	114.56	129.01	54.76	4.88
EBITDA Margin(3)	12.94%	13.32%	10.21%	4.19%
Net Profit after tax (4)	85.32	97.88	40.24	2.45
Net Profit Margin(5)	9.64%	10.11%	7.50%	2.10%
Return on Net Worth(6)	19.25%	70.17%	122.44%	19.66%
Return on Capital Employed(7)	18.28%	63.18%	88.44%	13.77%
Debt-Equity Ratio(8)	0.32	0.34	0.69	1.05
Operational KPIs				
Net Working Capital Days(9)	124	105	47	39
Inventory Days(10)	77	59	31	119
Debtor Days(11)	35	28	16	21
Creditor Days(12)	13	9	14	73
Gold Processed (in kg) (13)	47.73	63.63	42.96	10.21
Sale of lab-grown diamond studded gold jewellery(in kg) (14)	84.32	100.59	66.34	16.51

**Not Annualised.*
As certified by Statutory Auditors vide their certificate dated March 30, 2026.
Notes:
(1) Revenue from operations means the Revenue from Operations as appearing in the Restated Consolidated Financial Information.
(2) EBITDA means Earnings before interest, taxes, depreciation and amortization expense, which has been arrived at by obtaining the profit/(loss) before exceptional items and tax for the year/period and adding back finance costs, depreciation, and amortization expense.
(3) EBITDA margin is calculated as EBITDA as a percentage of revenue from operations.
(4) Net Profit after tax represents the restated profits of the Company after deducting all expenses.
(5) Net Profit after tax margin is calculated as restated net profit after tax for the year/period divided by revenue from operations.
(6) Return on Net Worth (%) is calculated as Net Profit after tax as restated for the end of the year/period divided by Average Net worth as at the end of the year/period. Average net worth means the average of the net worth of current and previous financial year/period. Net worth means the aggregate value of the paid-up share capital and other equity, including non-controlling interest.
(7) Return on capital employed is calculated as Earnings before interest and taxes divided by average capital employed (average capital employed is calculated as average of the total equity, including total debt (including borrowings and lease liabilities) and deferred tax liabilities (net of deferred tax assets) of the current and previous financial year/period.
(8) Debt- equity ratio is calculated by dividing total debt by total equity. Total debt represents long term and short term borrowings, including lease liabilities. Total equity includes the aggregate value of the paid-up share capital and other equity, including non-controlling interest.
(9) Net Working Capital Days is arrived at by dividing working capital (current assets excluding cash and cash equivalents less current liabilities excluding short term borrowings and current lease liabilities) by revenue from operations multiplied by the number of days in the year/period (365/182).
(10) Inventory days is calculated as the number of days in the year (365) or period (182) divided by (revenue from operations divided by the average inventory at the beginning and end of the year or period).
(11) Debtor days is calculated as the number of days in the year (365) or period (182) divided by (revenue from operations divided by the average trade receivables at the beginning and end of the year or period)
(12) Creditor days is calculated as the number of days in the year (365) or period (182) divided by (revenue from operations divided by the average trade payables at the beginning and end of the year or period).
(13) Gold Processed refers to the total quantity of fine gold in kilograms consumed in the manufacturing of jewellery during the period.
(14) Sale of LGD Jewellery (in kg) refers to the total quantity of lab-grown diamond jewellery sold by the Company during a given period, measured in kilograms, and excludes the weight of lab-grown diamonds embedded in such jewellery.

For any further details of our Operational Indicators, see "***Management's Discussion and Analysis of Financial Condition and Results of Operations – Key Performance Indicators and Non-GAAP Financial Measures***" on pages 396.

Our Competitive Strengths

We benefit from the competitive strengths, as set out below.

- ***Integrated B2B and D2C business model with a growing and diversified customer base.***

We operate an integrated business model comprising B2B supply of lab-grown diamond studded gold jewellery to a network of jewellery retailers comprising organized and standalone retailers and wholesalers and recently acquired D2C omnichannel retail operations through our subsidiary, Ayaani.

Our B2B operations enable us to cater to demand from organized retailers, standalone retailers and wholesalers, including standardized as well as customized product requirements, while our D2C operations enable direct engagement with end consumers, support brand development and participation in retail-level value capture, while also providing insights into customer preferences that support our product design and development.

We have demonstrated a consistent increase in our B2B customer base across periods, reflecting the scalability of our business model and growing acceptance of our products among organized retailers, standalone retailers and wholesalers. Our B2B operations are supported by a network of organized retailers, standalone retailers and wholesalers across 18 states and 2 union territory in India, developed over the course of our operations. During the six-month period ended September 30, 2025 and the last three Fiscals, we have also served overseas customers in the United Arab Emirates, Australia, Canada, Taiwan and Kenya.

Our B2B customer count increased from 29 in Fiscal 2023 to 74 in Fiscal 2024 and further to 108 in Fiscal 2025 and stood at 190 as of September 30, 2025. This growth has been driven by continued addition of new customers, while also strengthening relationships with existing customers. The expansion of our B2B customer base enhances revenue visibility, improves customer diversification and reduces dependence on any single customer or segment.

The following table presents the revenue generated from our B2B operations for the six-month period ended September 30, 2025 and last three fiscal years based on Restated Consolidated Financial Information:

Particulars	Revenue from B2B operations (₹ in million)	Year on Year Growth (%)
Six-month period ended September 30, 2025	871.56	80.00%*
Fiscal 2025	968.37	80.49%
Fiscal 2024	536.51	359.81%
Fiscal 2023	116.68	-

**Annualized, as the financial information for the six-month period ended September 30, 2025 is not directly comparable with Fiscal 2025.*

Note: The significant growth in Fiscal 2024 is primarily due to the Company commencing its operations in Fiscal 2023, resulting in a lower base in the initial year of operations.

In addition, our D2C operations through Ayaani comprise nine (9) retail stores across seven (7) cities in India. Our presence across these channels provides us with market access across multiple geographies including smaller Tier-2 cities such as Mathura in Uttar Pradesh, enabling us to cater to a diverse customer base. As per the *CareEdge Report*, rising disposable incomes and changing aspirations in smaller cities are broadening the demand base for lab-grown diamond jewellery, making this expanded reach a key opportunity. In other words, our presence across physical retail distribution through our B2B partners and digital and offline retail through Ayaani enables us to address multiple customer and purchasing behaviors, thereby enhances stability and predictability of revenues.

Set out below are the details of our retail stores under the brand name "AYAANI", as of February 28, 2026:

City and State	Location	Store Type	Carpet Area (sq. ft.)
Ahmedabad, Gujarat	Plot No.4, G.F. Shop 2 to 7, S.P 41/A, Krishna Complex, Pushpkunj, Kankaria Road, Maninagar, Ahmedabad, Gujarat.	Company operated	1,000.00
Chandigarh	SCO No.30, Sector 22-D, Chandigarh.	Company operated	1,200.00
Jodhpur, Rajasthan	Shop No. 265/3, 4th B Road, Opp. Suhag Jewellers, Sardarpura, Jodhpur, Rajasthan.	Company operated	688.00
Raipur, Chhattisgarh	Plot 3/13, PH 109 Revenue Survey No. Raipur 1, Village- Pandritarai, Raipur, Chhattisgarh.	Company operated	700.00
New Delhi	Shop No 1 & Half Portion of Shop No 2 (2A) on Ground Floor, Nishant Kung Pitampura, Delhi	Company operated	725.00
Mathura, Uttar Pradesh	H.N. 24/A Radha Nagar Krishna Nagar Mathura	Company operated	928.07
Surat, Gujarat	Office No. 102, First floor, Saigon, Parle Point, Surat, Gujarat.	Franchise operated	5,154.04
Ahmedabad, Gujarat	Shop No. 2, Ground Floor, Surbhi Complex of Shree Narayan Association, Sabarmati, Ahmedabad, Gujarat.	Franchise operated	665.00
Ahmedabad, Gujarat	Unit No. 08, Ground Floor, Shivalik Shilp II, Near ITC Hotel, Opp. Keshav Baug Party Plot, Vastrapur, Ahmedabad Gujarat.	Franchise operated	1,546.23

In addition to our online store front and physical retail stores, Ayaani maintains a digital presence across social media channels, which support product discovery, consumer engagement and brand visibility. The omnichannel business model of Ayaani is aligned with evolving consumer purchasing behaviour in the lab-grown diamond studded gold jewellery segment. As per the *CareEdge Report*, the consumer purchase journey in lab-grown diamond is increasingly omnichannel in nature, involving digital discovery and research followed by in-store evaluation and purchase, commonly referred to as the 'Research Online, Purchase Offline' model.

Our integrated business model enables us to derive operational synergies across manufacturing, sourcing and distribution. Our manufacturing capabilities support both B2B and D2C channels, while our procurement processes benefit from economies of scale driven by aggregate demand. Further, our D2C operations provide direct insights into consumer preferences, which inform product design, inventory planning and product mix for our B2B business.

We believe that our integrated business model enables us to diversify our revenue streams, optimize operational efficiencies, enhance value capture across the value chain and strengthen the resilience of our business.

- ***Manufacturing capabilities supported by in-house design and technology integration.***

  Our manufacturing operations are located in Surat, Gujarat, at a facility having an area of approximately 7,000 sq. ft. and an installed production capacity of approximately 360 kg of lab-grown diamond studded gold jewellery per annum, supporting our B2B and D2C operations. As per *CareEdge Report*, Surat, Gujarat is emerging as the world's largest diamond processing hub supported by availability of skilled labour, established ecosystem and technological adoption. Our presence in Surat enables us to benefit from access to a skilled workforce with experience in diamond industry.

  Our manufacturing facility is equipped with machinery and equipment across key processes, including wax cleaning, casting, filling, setting and polishing, rhodium, enabling us to undertake end-to-end production of lab-grown diamond studded gold jewellery. Our integrated manufacturing capabilities support consistency in product quality and enable us to manage production timelines in line with customer requirements.

  Our operations are supported by in-house design capabilities. Designs conceptualized by our design team are subject to internal review and finalization with senior management to ensure feasibility, quality and adherence to approved specifications. We have developed a design portfolio comprising over 28,000 jewellery designs across our range of lab-grown diamond studded gold jewellery including rings, earrings, pendants, bracelets, mangalsutras, nose pins, necklaces and bangles, catering to diverse customer segments such as daily wear, occasion-based, men's jewllery and customized segments.

  Our design team undertake continuous development of new designs to align with evolving customer preferences and market trends. We offer both standardized designs and customized products based on specific customer requirements. Our design and manufacturing processes are supported by technology integration, including the use of CAD and CAM tools, which facilitate precision-driven design, efficient prototyping and standardization across product lines. These capabilities enable us to improve turnaround times and maintain consistency across production batches.

  Our commitment to design innovation is reflected in the continuous expansion of our design portfolio. During Fiscal 2023, our design portfolio comprised of 3000 designs whereas our design portfolio as on September 30, 2025 stood 28,000.

  We believe that our manufacturing infrastructure, supported by in-house design capabilities and technology integration, enables us to maintain consistency in product quality, improve operational efficiency, and support the scalability of our operations.

- ***Well positioned to capitalize on the growth of lab grown diamond jewellery***

  We are positioned to capitalize on the rapid expansion of the lab-grown diamond jewellery market, which is witnessing significant growth both globally and in India. As per the *CareEdge Report*, the global LGD jewellery market has grown from USD 4,058 million in CY20 to USD 6,652 million in CY24 and is projected to reach USD 9,406 million by CY30. Similarly, the Indian market is projected to expand at a CAGR of 15.8% from CY25 to CY30, reaching Rs 71,890 million by CY30 from Rs 28,904 million in CY24.

Our business model is aligned with the key structural drivers fueling the lab-grown diamond jewellery market:

i. *Affordability driving access*: Lab-grown diamonds jewellery is significantly more affordable than natural diamond jewellery, making premium designs accessible to a wider consumer base. As per the *CareEdge Report*, lab-grown diamonds are priced 60–80% lower than natural diamonds of comparable specifications, which significantly broadens the addressable market for aspirational luxury.

ii. *Evolving consumer preferences and sustainability*: There is a marked shift in consumer behavior, particularly among millennials and Gen Z, who increasingly value transparency and ethical sourcing. *As per the CareEdge Report*, lab-grown diamonds are viewed as a sustainable alternative with a minimal environmental footprint and conflict-free sourcing, which has become a compelling value proposition for modern consumers.

iii. *Expansion into Tier-2 and Tier-3 Markets*: Rising disposable incomes and changing aspirations in smaller cities are broadening the demand base for lab-grown diamond studded gold jewellery. As per the *CareEdge Report*, the market is expected to benefit from increasing penetration across Tier-2 and Tier-3 cities, supported by omnichannel retail models.

iv. *Technological Advancement*: Improvements in technologies enable the production of high-quality lab grown diamonds that are chemically and physically identical to mined diamonds. As per the *CareEdge Report*, these advancements allow for consistent quality and inventory flexibility, enabling designers to experiment with innovative cuts and styles.

Furthermore, the lab grown diamonds business model offers distinct commercial advantages. As per the *CareEdge Report*, the most significant financial advantage is the potential for substantially higher gross margins. In the natural diamond pipeline, a significant portion of the final retail price is locked in upstream, covering mining costs, rough diamond premiums, and the margins of multiple intermediaries (miners, traders, rough dealers). The cost of production for a rough lab-grown diamond is primarily technological (equipment, energy) and is not subject to the geological scarcity premium of mined stones. This creates a wider gap between the cost of goods sold (COGS) and the final selling price. While lab grown diamonds jewellery is sold at a significant discount to natural diamonds, the reduction in COGS is even more pronounced, preserving a healthier margin percentage for the retailer.

In addition, the relatively streamlined sourcing and manufacturing processes enable better cost control, shorter lead times and improved inventory management. These factors, together with growing consumer acceptance of lab-grown diamonds, position the business model to support scalable growth.

Additionally, as per the *CareEdge Report,* as lab grown diamond model inherently carries lower inventory risk and capital lock-in. Natural diamond jewellery retailers must make large, upfront capital commitments to purchase inventory of finished pieces or certified stones, with money tied up for extended periods based on speculative demand. In contrast, the LGD supply chain is more responsive. Key stones for popular designs can be grown to order within weeks, allowing retailers to hold less finished goods stock and more 'virtual' inventory in the form of design mock-ups or certified sample stones. Furthermore, the consistent and predictable availability of lab-grown stones (in terms of size, colour, and clarity) eliminates the 'one-of-a-kind' scarcity that forces natural diamond buyers to purchase unique stones immediately for fear of losing them. This enables a "just-in-time" or made-to-order approach, drastically reducing the capital required for inventory and the risk of holding slow-moving or obsolete stock.

We believe that our business model, including our focus on lab-grown diamond studded gold jewellery across a range of product categories and price points, is aligned with the underlying growth drivers of the lab-grown diamonds jewellery segment. Our integrated operations across manufacturing, B2B supply and D2C retail, together with our design capabilities and focus on affordable jewellery offerings, position us to cater to evolving consumer preferences and participate in the growth of the lab-grown diamond jewellery market.

- ***Skilled in-house workforce enabling quality control and reduced dependence on external job work***

Our manufacturing operations are supported by a skilled in-house workforce comprising 136 Karigars, who undertake manufacturing and handcrafting activities in accordance with designs, specifications and quality standards approved by us. These Karigars operate under our direct supervision and within our established quality control framework, enabling consistency in craftsmanship and product quality.

Our in-house Karigar base enables us to efficiently execute design-intensive jewellery requirements, including customized products for our B2B customers, while maintaining control over production timelines and manufacturing processes. Our reliance on in-house capabilities reduces our dependence on external job work arrangements, thereby enabling better control over quality, turnaround time and production planning.

This operational structure allows us to maintain consistency in output, improve coordination across design and manufacturing functions and respond more effectively to customer requirements. It also supports cost efficiencies by reducing reliance on third-party manufacturing and enables us to retain greater control over our production processes.

We believe that our skilled in-house Karigars provides us with operational flexibility, supports consistent product quality and strengthens our ability to scale our manufacturing operations in line with business growth.

- ***Robust financial performance with consistent growth***

We have demonstrated consistent growth in our revenues and profitability across the six-month period ended September 30, 2025 and the last three Fiscals. Our revenue from operations has increased from ₹116.68 million in Fiscal 2023 to ₹968.45 million in Fiscal 2025, registering a CAGR of approximately 188.05% over the two-year period. Further, our Company achieved revenue from operations of ₹885.45 million in the six-month period ended September 30, 2025.

Similarly, our profit after tax has increased from ₹2.45 million in Fiscal 2023 to ₹97.88 million in Fiscal 2025, registering a CAGR of approximately 532.35% over the same period. Our Company recorded a profit after tax of ₹85.32 million in the six-month period ended September 30, 2025, reflecting continued improvement in profitability.

Our EBITDA has also witnessed significant growth from ₹4.88 million in Fiscal 2023 to ₹129.01 million in Fiscal 2025. EBITDA margins have improved from 4.19% in Fiscal 2023 to 13.32% in Fiscal 2025. For the six-month period ended September 30, 2025, our EBITDA stood at ₹114.56 million with an EBITDA margin of 12.94%.

The following table sets out a summary of our financial performance from Restated Consolidated Financial Information for the indicated period:

(₹ in million unless otherwise stated)

Particulars	Six-month period ended September 30, 2025	Fiscal 2025	Fiscal 2024	Fiscal 2023
Revenue from Operations	885.45	968.45	536.55	116.68
EBITDA	114.56	129.01	54.76	4.88
EBITDA margin	12.94%	13.32%	10.21%	4.19%
Restated profit after tax (PAT)	85.32	97.88	40.24	2.45
PAT Margin	9.64%	10.11%	7.50%	2.10%

As certified by Statutory Auditors vide their certificate dated March 30, 2026.

The significant growth in our business during the six-month period ended September 30, 2025 and the last three Fiscals has contributed to strengthening our financial position. Our financial performance indicators for the six-month period ended September 30, 2025, Fiscal 2025, Fiscal 2024 and Fiscal 2023 are detailed above.

The growth in our revenues and profitability is attributable to our continued focus on operational efficiencies, improved cost management and effective working capital utilization. Our financial performance reflects the scalability of our business model and our ability to enhance margins while expanding our operations.

We believe that we have been able to maintain our financial growth due to our efficient business model and disciplined execution. We strive to maintain a robust financial position with emphasis on a strong balance sheet, which enables us to fund our growth initiatives, pursue opportunities and manage working capital requirements effectively.

For a discussion on the change in our results from operations, please refer to the section titled "***Management's Discussion and Analysis of Financial Condition and Results of Operations – Results of operations" and "Financial Information***" on page 398 and 273 respectively.

- ***Experienced Promoters and management team***

Our Company is led by our Promoters, who collectively possess over 29 years of experience in the jewellery industry. The Promoters have been actively involved in the jewellery manufacturing and supply segment and have contributed to the development of our operating model, internal processes and customer engagement practices. They continue to be involved in the day-to-day operations of our Company and provide strategic direction across key business functions, including design oversight, manufacturing coordination, quality assurance, sales planning and customer relationship management.

The experience of our Promoters enables us to manage design-intensive and order-driven manufacturing processes, maintain consistency in product quality and effectively respond to customer requirements and market conditions. Their understanding of operational workflows, inventory planning, material management and delivery execution supports disciplined decision-making and continuity of our business operations. The Promoters are also involved in supervision of internal teams and review of key operational and commercial matters, which supports timely execution and adherence to internal standards.

Our Promoters are supported by a senior management team with relevant experience across finance, production, administration and other operational functions. Denish Bharatbhai Kalyanpremchandwala, Chief Financial Officer of our Company, has over 7 years of experience in finance and accounting and is responsible for overseeing accounting operations, financial reporting, statutory compliance, auditor coordination and cash flow management. Dharmeshbhai Savjibhai Katrodiya, Head of Production, oversees production, quality control, inventory management and related operational functions. Gajera Hiteshbhai Babubhai, Head of Administration, has over 8 years of experience in administrative functions and is responsible for managing day-to-day operations and inter-departmental coordination. Monpara Raj Dineshbhai, Head of Sales of our Company, has over 3 years of experience in sales and marketing and is responsible for overseeing sales operations, brand promotion initiatives and customer engagement activities.

The senior management team supports the Promoters in overseeing day-to-day operations, financial reporting, compliance, customer servicing and coordination across design, manufacturing and dispatch functions. The finance function supports financial discipline and internal controls, while the production and administration functions support operational execution and coordination.

We believe that the combined experience of our Promoters and senior management team enables us to manage our operations in a structured manner, maintain consistency in product quality and support execution of our business strategies. For further details, see "***Our Management***" on page 247.

Our Strategies

Set forth below are our key business and growth strategies. The strategies described below have been approved by way of a board resolution passed by our Board of Directors at their meeting held on March 30, 2026.

- ***Enhance and broaden our customer base across segments***

  We intend to expand and diversify our customer base with a primary focus on our B2B segment, supported by the growing acceptance of lab-grown diamond studded gold jewellery. In our B2B operations, we aim to strengthen relationships with existing customers while onboarding new retailers and wholesalers by offering design-led, competitively priced products, ensuring consistent quality and timely delivery, and catering to both standardized and customized product requirements.

  We also intend to engage with established jewellery industry players who have not yet meaningfully entered the lab-grown diamond segment and position ourselves as a manufacturing partner as and when such players foray into this space. This approach is expected to support expansion of our customer base and enhance order volumes across geographies. In addition, we intend to expand our presence across key occasion-based purchase segments, including daily wear, self-purchase and bridal categories, which are expected to drive demand in the lab-grown diamond jewellery segment.

  In our D2C segment, we intend to enhance our direct engagement with end-consumers through our retail stores and digital platforms, enabling greater brand visibility, customer insights and higher realisation.

i. **Focus on Younger Demographics (Gen Z and Millennials):** Our strategy to target younger consumers with affordable, design-led lab-grown diamond studded gold jewellery aligns with the industry's primary growth drivers. As per the *CareEdge Report*, the adoption of lab-grown diamond jewellery is strongest among Gen Z and Millennials consumers, who prioritize innovation, transparency, and ethical sourcing. We believe this demographic is attracted to the value proposition of lab-grown diamonds. As per the *CareEdge Report*, lab-grown diamond jewellery is generally priced 60–80% lower per carat than natural diamonds of comparable specifications, with a 1-carat round lab-grown diamond costing approximately USD 800–900 compared to USD 4,000–4,200 for a natural diamond. This pricing structure makes premium designs accessible to a wider consumer base and encourages adoption in the 'daily wear & self-purchase' segment. As per the *CareEdge Report*, the market size for the 'daily wear & self-purchase' segment is projected to grow from ₹3,418 million in CY24 to ₹4,261million by CY30.

ii. **Expansion across occasion-based purchase segments:** We intend to expand our product portfolio to cater to bridal and wedding engagement segments in order to target the largest revenue drivers in the industry. As per the *CareEdge Report*, bridal and engagement occasions remain the dominant drivers of the Indian market, supported by the cultural tradition of jewellery purchasing. As per the *CareEdge Report*, the market size for bridal and wedding engagement is projected to expand from ₹14,558 million in CY24 to ₹21,213 million by CY30. The *CareEdge Report* notes that the value proposition of lab-grown diamonds allows consumers to purchase larger, more impressive stones at accessible price points, aligning with the aspirations of modern couples.

   We also intend to focus on customer retention through marketing, personalised communication across both B2B and D2C channels. These initiatives are expected to support repeat purchases, enhance customer lifetime value and strengthen long-term relationships. We believe that our focus on customer acquisition and expansion across segments will enable us to broaden our customer base and support growth in our operations.

- ***Continue to focus on the domestic market while evaluating selective export opportunities***

  Our revenues are predominantly derived from domestic operations. During the six-month period ended September 30, 2025 and the last three Fiscals, domestic revenues constituted a substantial majority of our total revenue from operations. Notwithstanding our primary focus on the domestic market, we have, in the past, supplied lab-grown diamond studded gold jewellery to customers located outside India, primarily in the United Arab Emirates, Australia, Canada, Taiwan and Kenya, on an order-driven basis.

While exports do not presently constitute a material portion of our revenues, we may continue to evaluate export opportunities, particularly in United Arab Emirates and Australia on a selective and order-driven basis, without diluting our focus on the domestic market.

While our primary focus will remain on the domestic market, export orders may be undertaken where they are commercially viable, operationally manageable and consistent with applicable quality and regulatory standards.

- ***Increase our participation in our marketing and industry engagement initiatives***

We intend to continue investing in marketing and customer engagement initiatives across both our B2B and D2C operations, with a focus on strengthening relationships with existing customers and supporting customer acquisition.

For our B2B operations, our marketing efforts include personalized visits to key B2B customers and participation in jewellery exhibitions, which enable us to showcase our product portfolio, present new designs and collections, engage with existing customers and establish relationships with potential customers. Such exhibitions provide a platform to enhance our market presence and gain insights into evolving customer preferences. In the past, we have participated in the India International Jewellery Show ("**IIJS**") supported by The Gem & Jewellery Export Promotion Council ("**GJEPC**")

For our D2C operations, we focus on enhancing brand visibility and customer engagement through digital marketing initiatives, including our online platform and presence across social media channels, which support customer acquisition and engagement.

The table below sets forth details of expenditure incurred towards marketing activities, including expense incurred towards exhibition participation, during the periods indicated:

Particulars	For the six-month period ended September 30, 2025		For the Fiscals					
			Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Amount (₹ in million)	% of total expense	Amount (₹ in million)	% of total expense	Amount (₹ in million)	% of total expense	Amount (₹ in million)	% of total expense
Expense towards marketing activities*	3.61	0.46	2.12	0.25	1.71	0.35	1.02	0.90

**As per Restated Consolidated Financial Information*

Through marketing, exhibition and industry engagement initiatives, we seek to maintain visibility, support customer acquisition and retention and strengthen our positioning as integrated player in B2Band D2C players.

- ***Augment working capital resources to support business operations***

We intend to augment our working capital resources to support the scale and continuity of our B2B business operations and to reduce dependence on borrowings, thereby improving financial flexibility and supporting long-term sustainability of our operations.

Our business requires significant working capital, primarily on account of procurement of gold bullion, lab-grown diamonds and other raw materials, maintaining inventory in line with B2B customer requirement and managing trade receivables arising from sales made on credit terms. Given the nature of the jewellery business, availability of adequate working capital is critical to ensure timely procurement of raw materials, uninterrupted manufacturing activity and efficient execution of customer orders.

In view of the above, we propose to utilize ₹700.00 million out of the Net Proceeds of the Issue towards meeting our working capital requirements, which are primarily expected to be deployed towards procurement of gold bullion and lab grown diamonds from permitted sources. For details, see "***Object of***

the Issue - Funding working capital requirements of our Company" on page 132.

By augmenting our working capital, we seek to reduce our reliance on borrowings, enhance our financial flexibility, and strengthen our ability to scale operations in line with growing demand from our customers. This will better position us to manage inventory and support the credit terms often required in the jewellery business, particularly as B2B supplier. For further details relating to the proposed utilization of the Net Proceeds, see "***Objects of the Issue***" on page 131 and for associated risks, see "***Risk Factors – Our business is capital intensive, and our ability to raise additional financing on acceptable terms, or at all, is critical to sustaining our operations and growth. Any inability to do so could materially and adversely affect our business, financial condition, results of operations and cash flows***." on page 61.

- ***Strengthen design-led product innovation and expand our product portfolio***

We intend to continue strengthening our design-led approach by expanding our product portfolio across categories, price points and customer segments. Our design capabilities enable us to develop a wide range of standardized jewellery offerings, while also catering to customized product requirements for our B2B customers, and we propose to further enhance our offerings in line with evolving consumer preferences and market trends.

We intend to increase our focus on new product development, including introduction of collections aligned with emerging fashion trends, lightweight lab-grown diamond studded gold jewellery for bridal wear and higher-value designs for occasion-based purchases such as weddings and engagements. This approach is expected to enable us to address a wider spectrum of customer requirements and improve our product mix.

In addition, we propose to leverage insights derived from our B2B and D2C operations to guide design development, enabling us to align our offerings with customer preferences across geographies and segments. We also intend to continue utilizing technology-enabled design tools, including CAD and CAM, to improve design precision, reduce development timelines and support efficient prototyping. We believe that our focus on design-led innovation and continuous expansion of our product portfolio will enable us to enhance customer engagement, improve realization and support growth across both our B2B and D2C operations.

- ***Expand and strengthen our D2C omnichannel presence under the "Ayaani" brand***

We intend to expand our direct-to-consumer operations through our subsidiary, Ayaani, by strengthening our omnichannel retail presence and enhancing our customer value proposition across digital and physical touchpoints.

We propose to expand our retail footprint in existing and new geographies through a calibrated approach, with a focus on scaling through franchise-operated stores to enable capital-efficient expansion, particularly in Tier-2 and Tier-3 cities, while maintaining flexibility to operate select company-operated stores in key markets for brand positioning and customer experience. We may also explore alternative retail formats, including shop-in-shop arrangements with multi-brand retail outlets, to enable cost-efficient market entry and demand assessment prior to full-scale expansion.

In parallel, we intend to strengthen our digital channel by enhancing our online storefront and increasing our presence across social media and other digital platforms. As on the date of this Draft Red Herring Prospectus, we maintain our presence on social media platforms such as Instagram, Pinterest and YouTube with a consolidated follower base of over 45,000. We also propose to further integrate our online and offline sales channels to provide a seamless customer experience, enabling digital discovery, online browsing and in-store purchase, in line with evolving consumer behaviour.

We intend to leverage customer data generated through our digital and retail channels to better understand purchasing patterns and preferences, which may support product development, inventory planning and targeted marketing initiatives.

This strategy is aligned with industry trends highlighted in the *CareEdge Report*, which indicates increasing consumer preference for omnichannel purchasing models and growing penetration of organized jewellery retail in non-metro markets.

We believe that expanding our omnichannel presence, strengthening digital capabilities and enhancing our customer value proposition will enable us to improve customer experience, drive customer retention and support the growth of our operations.

Our Products

Our product portfolio includes rings, earrings, pendants, bracelets, mangalsutras, nose pins, necklaces and bangles. Our products cater to across daily wear, occasion-based, men's jewllery and customized segments, with offerings developed across multiple weight categories and price points to meet the requirements of diverse customer profiles and end-consumer demand patterns.

Some of our finished products are presented below:

Rings

Nose pin

Necklaces

Bangles

Bracelet

Cufflinks

Pendant

Mangalsutra

Earrings

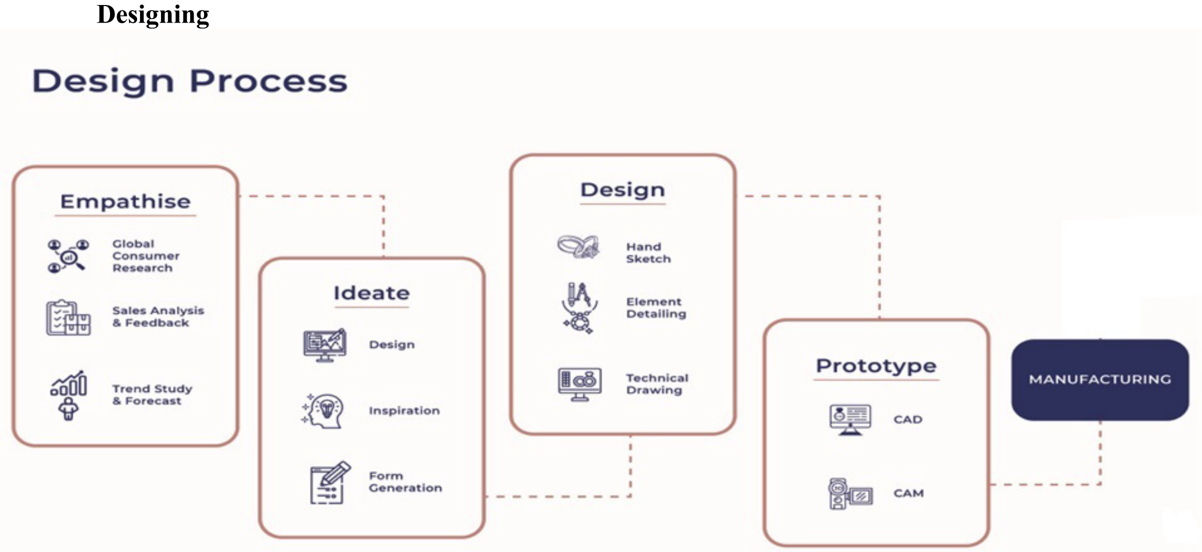
Our Business Operations

We are engaged in the design, manufacturing and sale of lab-grown diamond studded gold jewellery in India, operating through an integrated business model comprising (i) business-to-business ("**B2B**") manufacturing and distribution to jewellery retailers and wholesalers, to support their inventory and design requirements; and (ii) direct-to-consumer ("**D2C**") omnichannel retail operations through our subsidiary, Ayaani.

i. **B2B Manufacturing and Distribution**

We commenced our operation from July, 2022 onwards as a B2B manufacturer and supplier of lab-grown diamond studded gold jewellery to retailers. Our B2B operations constitute a key component of our business and involve the design, manufacture and supply of lab-grown diamond studded gold jewellery to a network of jewellery retailers and wholesalers 18 states and 2 union territory in India.

Designing



As of February 28, 2026, our operations are supported by an in-house design team comprising 29 full-time employees. The team utilizes CAD and CAM tools for product design and development, which facilitates precision, design consistency, and efficient prototyping. The design process is structured and includes the following stages: empathizing with user needs, ideation, prototyping, and manufacturing.

The process begins with an analysis of global consumer trends, sales feedback, and market insights, followed by concept development and ideation. This is further developed through detailed design work, including hand sketching, element detailing, and technical drawings, which are then translated into prototypes using CAD and CAM systems prior to final production.

The in-house design function is responsible for developing lab-grown diamond studded gold jewellery designs that consider global fashion trends, lifestyle requirements, and demographic factors relevant to the markets in which the Company operates. The design portfolio, comprising over 28,000 lab-grown diamond studded gold jewellery designs across product categories, is periodically updated to reflect changes in customer demand and market trends, supporting the ability to address both standardized and customized order requirements while maintaining consistency in design standards and quality.

Our Manufacturing Operations

Our manufacturing operations are carried out at our facility located at 5th, 6th and 7th Floor, Ratih House, Opp. Poddar Arcade, Varachha Road, Surat – 395008, Gujarat, with an area of approximately 7,000 sq. ft.

Our manufacturing facility is equipped with a range of machinery and equipment across key processes, including waxing, casting, filling, setting and polishing, enabling us to undertake end-to-end production activities. These include casting machines, laser soldering machines, polishing and electro-polishing equipment, rhodium plating machinery and CAD and CAM enabled tools, which support precision, quality control and efficient production processes.

Installed Capacity and Capacity Utilisation

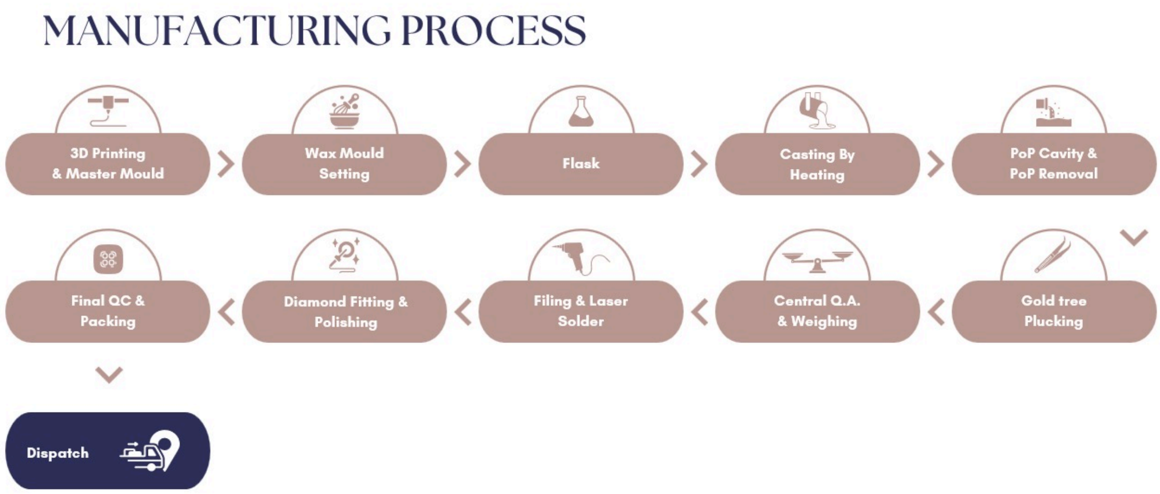
Set out below are the details of our production capacity for manufacturing lab-grown diamond studded gold jewellery manufactured during the indicated period;

Particulars	For the period ended September 30, 2025*	Fiscal 2025	Fiscal 2024	Fiscal 2023
Installed Capacity (Kg p.a.)	360.00	360.00	360.00	15.00
Actual Production (Kg)	86.48	115.20	72.49	16.60
Capacity Utilisation (%)	48.05%*	32.00%	20.14%	110.67%

**Capacity utilisation for the period ended September 30, 2025 has been annualised.*
As certified by Dr. P. J. Gandhi, Independent Chartered Engineer vide certificate dated March 19, 2026.Notes:

1. *Installed capacity represents the maximum production capacity of the manufacturing facility based on installed machinery and standard operating conditions followed in the jewellery manufacturing industry.*
2. *The installed capacity has been assessed assuming 25 working days per month, 12 months in a year and one shift per day of approximately 10 hours per shift.*
3. *The installed capacity increased from 15 kg per annum in Fiscal 2023 to 360 kg per annum from Fiscal 2024 onwards due to expansion of manufacturing facilities and installation of additional machinery and workstations.*
4. *Actual production represents the total quantity of lab grown diamond studded gold jewellery manufactured during the relevant fiscal year/period.*
5. *Capacity utilisation has been calculated based on the ratio of actual production to installed capacity for the relevant fiscal year/period.*
6. *Capacity utilisation exceeded 100% during Fiscal 2023 due to extended working hours and operational efficiencies achieved during the year.*

Our Manufacturing Process



Our manufacturing operations follow a structured, multi-stage process comprising procurement, design translation, casting, assembly, finishing and quality control, enabling us to undertake end-to-end production of lab-grown diamond studded gold jewellery.

We procure gold, lab-grown diamonds and other materials for our manufacturing operations from permitted dealers, in accordance with our operational requirements and procurement framework. Upon procurement, the raw material including gold and lab-grown diamond received is physically verified and recorded in our Company's stock register and corresponding accounting records, capturing details such as quantity, purity, source and date of procurement.

Thereafter with the conversion of approved designs into physical prototypes through 3D printing, which are subsequently used to create master moulds. These master moulds serve as the base for replication of jewellery designs. Wax models are then produced from such moulds and assembled into casting trees through a process of wax mould setting.

The wax trees are fixed inside metal flasks and encased in investment material to form moulds (flask stage). These flasks are then subjected to controlled heating, whereby the wax is melted and removed, creating cavities within the mould. Molten gold is introduced into these cavities under controlled conditions (casting by heating) to form the jewellery components.

Upon cooling, the investment material, including Plaster of Paris (PoP), is removed (PoP cavity and removal stage) and the cast structures are cleaned. Individual jewellery pieces are then separated from the casting tree (gold tree plucking) and subjected to initial inspection, including central quality assurance and weighing, to verify metal usage, dimensions and casting quality.

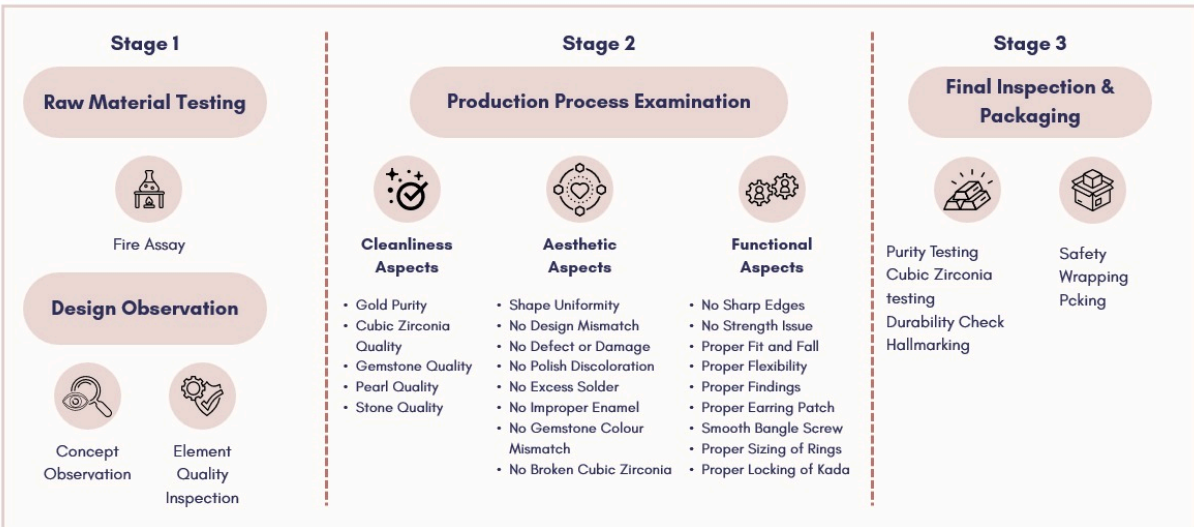
Subsequently, the components undergo filing and laser soldering, wherein excess material is removed, contours are refined and individual components are assembled with precision. This is followed by diamond fitting and studding, wherein lab-grown diamonds are set into the jewellery, and thereafter multi-stage polishing, which enhances surface finish, uniformity and overall appearance of the jewellery pieces.

The finished products are then subjected to final quality control and packaging, wherein each piece is inspected for aesthetic, structural and functional parameters, including gemstone setting, surface finish, sizing, locking mechanisms and durability. Products that meet internal quality standards are cleaned, labelled and securely packed.

Thereafter, the finished jewellery is dispatched to customers, distributors or retail locations, along with relevant documentation and certifications, as applicable.

Our manufacturing process is supported by quality control measures implemented at multiple stages, including raw material testing, in-process inspections and final product evaluation. We believe that this structured and sequential manufacturing framework enables us to maintain consistency in product quality, ensure adherence to design specifications and support timely execution of customer orders.

Quality Control Process



Our manufacturing operations are supported by a multi-stage quality control framework implemented across raw material procurement, design validation, production processes and final product inspection, to ensure consistency in product quality and adherence to internal specifications.

At the initial stage, raw materials such as gold and lab-grown diamonds are procured along with supplier documentation and identification markings. The Company undertakes inward checks to verify quantities, specifications and supporting documentation, and ensures that materials received are in line with purchase requirements before being introduced into the manufacturing process.

In addition, design observation and validation is carried out prior to production. Design concepts are reviewed for feasibility, structural integrity, comfort and adherence to specifications. Element-level inspections are conducted to verify parameters such as stone size, placement, metal thickness and overall design suitability, enabling identification and resolution of potential issues at the pre-production stage.

During the manufacturing process, we undertake production process examination through multiple in-process quality checks. These include assessment of cleanliness, aesthetic and functional parameters. Cleanliness and material checks involve verification of gold purity and evaluation of gemstone quality, including cubic zirconia, pearls and other stones. Aesthetic checks include ensuring shape uniformity, absence of design mismatch, defects or damage, and consistency in polish and colour, including verification that there is no excess solder, improper enamel or discolouration.

Functional checks are conducted to ensure structural integrity and usability of the jewellery pieces. These include verification that there are no sharp edges, ensuring proper strength and durability, correct fit and flexibility, secure stone settings, proper attachment of components such as earring posts and clasps, smooth finishing of bangles and accurate sizing of rings, as well as proper locking mechanisms.

At the final stage, final inspection and packaging is undertaken prior to dispatch. Each finished product is subjected to checks relating to purity, durability and overall quality. This includes verification of metal purity, gemstone authenticity, durability testing and hallmarking, where applicable. Products are also inspected for safety, finishing and packaging standards prior to being cleaned, wrapped and packed.

We believe that our structured, stage-wise quality control process enables us to maintain consistency in product quality, minimise defects and ensure that finished products meet required specifications prior to dispatch.

D2C Business Operations

Our D2C operations are carried out under our brand "Ayaani" through our subsidiary. Ayaani operate an omnichannel retail platform comprising an online storefront (https://www.ayaani.in/) and nine (9) physical retail stores across seven (7) cities in India, operated through a combination of company-owned and franchise-operated formats, with six (6) stores being company-operated and three (3) stores being franchise-operated, including Ahmedabad, Surat, Mathura, Delhi, Chandigarh, Jodhpur and Raipur.

Details of our "AYAANI" retail stores as of February 28, 2026 are as follows:

City and State	Location	Store Type	Carpet Area (sq. ft.)
Ahmedabad, Gujarat	Plot No.4, G.F. Shop 2 to 7, S.P 41/A, Krishna Complex, Pushpkunj, Kankaria Road, Maninagar, Ahmedabad, Gujarat.	Company operated	1,000.00
Chandigarh	SCO No.30, Sector 22-D, Chandigarh.	Company operated	1,200.00
Jodhpur, Rajasthan	Shop No. 265/3, 4th B Road, Opp. Suhag Jewellers, Sardarpura, Jodhpur, Rajasthan.	Company operated	688.00
Raipur, Chhattisgarh	Plot 3/13, PH 109 Revenue Survey No. Raipur 1, Village- Pandritarai, Raipur, Chhattisgarh.	Company operated	700.00
New Delhi	Shop No 1 & Half Portion of Shop No 2 (2A) on Ground Floor, Nishant Kung	Company operated	725.00

	Pitampura, Delhi		
Mathura, Uttar Pradesh	H.N. 24/A Radha Nagar Krishna Nagar Mathura	Company operated	928.07
Surat, Gujarat	Office No. 102, First floor, Saigon, Parle Point, Surat, Gujarat.	Franchise operated	5,154.04
Ahmedabad, Gujarat	Shop No. 2, Ground Floor, Surbhi Complex of Shree Narayan Association, Sabarmati, Ahmedabad, Gujarat.	Franchise operated	665.00
Ahmedabad, Gujarat	Unit No. 08, Ground Floor, Shivalik Shilp II, Near ITC Hotel, Opp. Keshav Baug Party Plot, Vastrapur, Ahmedabad Gujarat.	Franchise operated	1,546.23

Our D2C operations are designed to provide customers with a seamless purchasing experience across online and offline channels. Customers may discover and evaluate our products through digital platforms, including our website and social media channels, and complete purchases either online or at our retail stores. This omnichannel approach enables us to cater to evolving consumer purchasing behaviour, which typically involves online research followed by offline purchase. Customers may select from our existing catalogue or place customised orders based on preferred designs, stone specifications and price points.

Our D2C operations are supported by our integrated manufacturing and sourcing capabilities, which enable us to maintain product availability, ensure quality consistency and fulfil customised orders within defined timelines. Our retail operations are managed through a combination of company-operated and franchise-operated stores, supported by trained personnel responsible for customer engagement, sales and after-sales service.

We believe that our D2C business model, supported by an omnichannel presence, design-led product offerings and customer-centric policies, enables us to expand our customer base, enhance brand recognition and strengthen customer relationships.

Buyback and Exchange: To enhance customer confidence and support long-term customer relationships, we offer buyback and exchange policies for our D2C customers. Under our exchange policy, customers are eligible to receive up to 85% of the prevailing market value of diamonds towards purchase of new jewellery, enabling them to upgrade designs or product specifications. Under our buyback policy, customers are eligible to receive a specified percentage of the prevailing market value of diamonds at the time of buyback, providing liquidity and flexibility. These policies are designed to provide value assurance and support repeat purchases.

Geographical Distribution of Revenue from Operations

Our revenue from operations is predominantly derived from domestic markets, which contributed 96.87% of our total revenue on consolidated basis for the six-month period ended September 30, 2025 and 99.93%, 99.15% and 100.00% of our total revenue on consolidated basis for Fiscal 2025, Fiscal 2024 and Fiscal 2023, respectively. Within domestic markets, our revenues are geographically diversified across multiple states, with significant contributions from Gujarat, Karnataka, Tamil Nadu and Telangana.

Our overseas revenues on consolidated basis have constituted a small proportion of our total revenue from operations, contributing 3.13%, 0.07% and 0.85% in the six-month period ended September 30, 2025, Fiscal 2025 and Fiscal 2024, respectively. Such revenues are primarily derived from select geographies including United Arab Emirates, Canada, Taiwan, Austraila and Kenya on an order-driven basis.

(₹ in million unless stated otherwise)

Particulars	For the six-month period ended September 30, 2025	% of total revenue	Fiscal 2025	% of total revenue	Fiscal 2024	% of total revenue	Fiscal 2023	% of total revenue
Revenue from India								
Gujarat	313.10	35.36	522.35	53.94	397.53	74.09	92.04	78.89
Karnataka	248.15	28.03	47.35	4.89	11.19	2.09	2.33	2.00

Particulars	For the six-month period ended September 30, 2025	% of total revenue	Fiscal 2025	% of total revenue	Fiscal 2024	% of total revenue	Fiscal 2023	% of total revenue
Telangana	71.09	8.03	103.27	10.66	10.28	1.92	0.76	0.66
Tamil Nadu	55.17	6.23	175.94	18.17	61.78	11.51	21.03	18.02
Maharashtra	40.88	4.62	48.94	5.05	25.85	4.81	0.06	0.05
Chhattisgarh	37.42	4.23	0.78	0.08	–	0.00	–	0.00
Andhra Pradesh	23.96	2.71	12.61	1.30	0.27	0.05	–	0.00
West Bengal	10.12	1.14	11.67	1.20	10.32	1.92	–	0.00
Kerala	10.02	1.13	0.55	0.06	0.73	0.14	0.02	0.01
Uttar Pradesh	10.74	1.21	8.05	0.83	1.60	0.30	0.13	0.11
Madhya Pradesh	7.76	0.88	14.89	1.54	3.85	0.72	–	0.00
Bihar	6.32	0.71	4.82	0.49	6.54	1.22	–	0.00
Delhi	6.05	0.68	1.78	0.18	0.04	0.01	0.31	0.26
Jharkhand	4.34	0.49	8.09	0.84	–	0.00	–	0.00
Odisha	3.29	0.37	2.57	0.27	–	0.00	–	0.00
Uttarakhand	2.51	0.28	1.01	0.10	–	0.00	–	0.00
Punjab	1.50	0.17	0.15	0.02	1.61	0.30	–	0.00
Chandigarh	1.33	0.15	–	0.00	–	0.00	–	0.00
Haryana	–	0.00	0.28	0.03	–	0.00	–	0.00
Sub-Total (A)	**857.72**	**96.87**	**967.77**	**99.93**	**531.97**	**99.15**	**116.68**	**100.00**
Revenue from Overseas								
United Arab Emirates	26.58	3.00	–	0.00	–	0.00	–	0.00
Canada	1.15	0.13	–	0.00	–	0.00	–	0.00
Taiwan	–	0.00	0.68	0.07	–	0.00	–	0.00
Kenya	–	0.00	–	0.00	4.21	0.78	–	0.00
Australia	–	0.00	–	0.00	0.36	0.07	–	0.00
Sub-Total (B)	**27.73**	**3.13**	**0.68**	**0.07**	**4.57**	**0.85**	**–**	**0.00**
Total (A) + (B)	**885.45**	**100.00**	**968.45**	**100.00**	**536.55**	**100.00**	**116.68**	**100.00**

As certified by Statutory Auditors vide its certificate dated March 28, 2026.

Craftsmen/Karigars

Our Company is engaged in the manufacturing of lab-grown diamond studded gold jewellery which is supported by a skilled workforce of 136 in-house Karigars, who undertake manufacturing and handcrafting activities in accordance with designs, specifications and quality standards approved by us. These Karigars operate under our direct supervision and within our quality control framework, enabling consistency in craftsmanship and product quality.

Our in-house Karigar base enables us to efficiently execute design-intensive and customized jewellery requirements, while maintaining control over production timelines and processes.

Customers

Our customers comprise a mix of B2B and direct-to-consumer D2C segments. Under our B2B operations, we primarily lab-grown diamond studded gold jewellery to jewellery retailers, based on designs developed by us and selected by such customers in accordance with their purity requirements, weight specifications, design preferences and finishing standards.

Our prominent B2B customers include established and organised jewellery retailers brands such as 'GIVA', 'Palmonas', 'ONYA'and 'Ladia Diamonds', among others. We also cater standalone retailers and wholesalers under our B2B verticasl. During six-month period ended September 30, 2025 and last three Fiscals, we served 190 customer comprising organized retailers, standalone retailers and wholesalers.

Under our D2C operations, we cater directly to end consumers through our ' Ayaani' brand, offering a range of lab-grown diamond studded gold jewellery through our retail stores and online platform.

Set forth below are the details of contribution towards our revenue from our top 5 and top 10 customers, on a restated consolidated basis, during indicated period:

Particulars	For six-month period ended September30, 2025		As on Fiscal 2025		As on Fiscal 2024		As on Fiscal 2023	
	Amount (₹ in inmillion)	As a percentage of revenue from operations (in %)	Amount (₹ in million)	As a percentage of revenue from operations (in %)	Amount (₹ in million)	As a percentage of revenue from operations (in %)	Amount (₹ in million)	As a percentage of revenue from operations (in %)
Top 5 customers	390.15	44.06	600.62	62.02	360.47	67.18	104.25	89.35
Top 10 customers	540.85	61.08	742.62	76.68	451.99	84.24	113.38	97.17

As certified by Statutory Auditors vide their certificate dated March 28, 2026..

Set out below are the details of our top ten customers for the period indicated herein below;

Details of Customers*	For six-month period ended September30, 2025	
	Amount (₹ in million)	As a percentage of revenue from operations (in %)
Customer 1	149.97	16.94
Customer 2	88.69	10.02
Customer 3**	64.00	7.23
Customer 4	48.82	5.51
Customer 5	38.67	4.37
Customer 6	36.95	4.17
Customer 7	33.72	3.81
Customer 8	29.53	3.33
Customer 9	26.58	3.00
Customer 10	23.92	2.70
Total	**540.85**	**61.08**

**While more than 50% of our revenue from operations originates from our top 10 customer, names of the customers have not been included in the above table as this information is commercially sensitive to our business and we have not received consents for all such customers.*
*** Customer 3 was Ayaani Diamonds and Jewellery Private Limited which became subsidiary of the Company with effect from July 22, 2025*
As certified by Statutory Auditors vide their certificate dated March 28, 2026.

Details of Customers*	As on Fiscal 2025	
	Amount (₹ in million)	As a percentage of revenue from operations (in %)
Customer 1**	188.68	19.48
Customer 2	133.99	13.84
Customer 3	115.55	11.93
Customer 4	84.74	8.75
Customer 5	77.66	8.02
Customer 6	40.3	4.16
Customer 7	34.47	3.56
Customer 8	34.11	3.52
Customer 9	17.06	1.76
Customer 10	16.06	1.66
Total	**742.62**	**76.68**

**While more than 50% of our revenue from operations originates from our top 10 customer, names of the customers have not been included in the above table as this information is commercially sensitive to our business and we have not received consents for all such customers.*
*** Customer 1 was Ayaani Diamonds and Jewellery Private Limited which became subsidiary of the Company with effect*

from July 22, 2025
As certified by Statutory Auditors vide their certificate dated March 28, 2026.

Details of Customers*	As on Fiscal 2024	
	Amount (₹ in million)	As a percentage of revenue from operations (in %)
Customer 1	102.57	19.12%
Customer 2	101.24	18.87%
Customer 3**	64.02	11.93%
Customer 4	50.82	9.47%
Customer 5	41.82	7.79%
Customer 6	28.92	5.39%
Customer 7	19.67	3.67%
Customer 8	18.15	3.38%
Customer 9	13.99	2.61%
Customer 10	10.79	2.01%
Total	451.99	84.24%

**While more than 50% of our revenue from operations originates from our top 10 customer, names of the customers have not been included in the above table as this information is commercially sensitive to our business and we have not received consents for all such customers.*
*** Customer 3 was Ayaani Diamonds and Jewellery Private Limited which became subsidiary of the Company with effect from July 22, 2025.*
As certified by Statutory Auditors vide their certificate dated March 28, 2026.

Details of Customers*	As on Fiscal 2023	
	Amount (₹ inmillion)	As a percentage of revenue from operations (in %)
Customer 1	44.11	37.80
Customer 2	35.83	30.70
Customer 3	11.98	10.27
Customer 4	9.05	7.76
Customer 5	3.28	2.82
Customer 6	2.68	2.30
Customer 7	2.30	1.97
Customer 8**	1.77	1.52
Customer 9	1.52	1.30
Customer 10	0.86	0.74
Total	**113.38**	**97.17**

**While more than 50% of our revenue from operations originates from our top 10 customer, names of the customers have not been included in the above table as this information is commercially sensitive to our business and we have not received consents for all such customers.*
*** Customer 8 was Ayaani Diamonds and Jewellery Private Limited which became subsidiary of the Company with effect from July 22, 2025*
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Procurement of Raw Materials

Our manufacturing process utilizes a select range of quality materials to create our diverse lab-grown diamond studded gold jewellery collections. These include:

- *Lab-Grown Diamonds*: We procure lab-grown diamonds, including those manufactured using chemical vapour deposition (CVD) and high pressure high temperature (HPHT) methods.
- *Gold:* We use gold, which is a primary component in production of our jewellery.
- *Alloys and Casting Materials:* We use alloys in combination with gold to achieve the desired composition and strength, along with other materials such as wax and plaster of Paris (POP) in the casting process.
- *Other stones:* We also use other stones as part of design and product requirements.

The cost of key raw materials purchased on standalone basis of the Company in the last six-month period ended September 30, 2025, Fiscal 2025, Fiscal 2024 and Fiscal 2023 is set out below:

Six-month period ended September 30, 2025	Fiscal 2025	Fiscal 2024	Fiscal 2023

	Amount(₹ in million)	% of total purchase	Amount(₹ in million)	% of total purchase	Amount (₹ in million)	% of total purchase	Amount (₹ in million)	% of total purchase
LGD	177.64	22.66	276.34	27.82	157.06	34.79	68.56	50.65
Gold	518.51	66.16	601.54	60.56	272.49	60.35	65.8	48.61
Others*	87.63	11.18	115.38	11.62	21.95	4.86	0.99	0.73
Total	**783.78**	**100.00**	**993.26**	**100.00**	**451.50**	**100.00**	**135.35**	**100.00**

**others include alloys and other gold consumables.*

As certified by Statutory Auditors vide their certificate dated March 28, 2026.

Our Suppliers

The table below sets forth details of our supplier-concentration (based on value of purchases), based on Restated Consolidated Financial Information for the indicated period:

Particulars	Six-month period ended September 30, 2025		Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Amount (₹ in million)	% of total purchases	Amount (₹ in million)	% of total purchases	Amount (₹ in million)	% of total purchases	Amount (₹ in million)	% of total purchases
Top 5 suppliers	654.54	83.91	857.44	86.45	343.41	73.83	82.81	61.18
Top 10 suppliers	707.22	90.66	935.42	94.31	394.18	87.05	111.25	82.19

As certified by Statutory Auditors vide their certificate dated March 28, 2026.

Set out below are the details of our top ten suppliers, for the period indicted hereinbelow;

Details of Suppliers	For six-month period ended September30, 2025*	
	Amount (₹ in million)	As a percentage of total purchase (in %)
Supplier 1	453.80	58.18
Supplier 2	133.98	17.18
Supplier 3	34.43	4.41
Supplier 4	16.24	2.08
Supplier 5	16.09	2.06
Supplier 6	13.27	1.70
Supplier 7	10.24	1.31
Supplier 8	10.02	1.28
Supplier 9	9.91	1.27
Supplier 10	9.24	1.18
Total	**707.22**	**90.66**

**While more than 50% of our purchases are from our top 10 suppliers, the names of such suppliers have not been included in the above table as this information is commercially sensitive and we have not received consents from all such suppliers for disclosure.*

As certified by Statutory Auditors vide their certificate dated March 28, 2026.

Set out below are the details of our top ten suppliers, for the period indicted hereinbelow;

Details of Suppliers	For Fiscal 2025*	
	Amount (₹ in million)	As a percentage of total expense (in %)
Supplier 1	490.45	49.45
Supplier 2	252.98	25.51
Supplier 3	50.61	5.10
Supplier 4	36.89	3.72
Supplier 5	26.51	2.67
Supplier 6	23.60	2.38

Details of Suppliers	For Fiscal 2025*	
	Amount (₹ in million)	As a percentage of total expense (in %)
Supplier 7	17.59	1.77
Supplier 8	16.04	1.62
Supplier 9	12.77	1.29
Supplier 10	7.98	0.80
Total	**935.42**	**94.31**

**While more than 50% of our purchases are from our top 10 suppliers, the names of such suppliers have not been included in the above table as this information is commercially sensitive and we have not received consents from all such suppliers for disclosure.*
As certified by Statutory Auditors vide their certificate dated March 28, 2026.

Set out below are the details of our top ten suppliers, for the period indicted hereinbelow;

Details of Suppliers	For Fiscal 2024*	
	Amount (₹ in million)	As a percentage of total expense (in %)
Supplier 1	182.29	40.25
Supplier 2	97.48	21.53
Supplier 3	27.01	5.96
Supplier 4	23.07	5.09
Supplier 5	13.56	2.99
Supplier 6	13.16	2.91
Supplier 7	11.59	2.56
Supplier 8	9.76	2.16
Supplier 9	8.46	1.87
Supplier 10	7.80	1.72
Total	**394.18**	**87.05**

**While more than 50% of our purchases are from our top 10 suppliers, the names of such suppliers have not been included in the above table as this information is commercially sensitive and we have not received consents from all such suppliers for disclosure.*
As certified by Statutory Auditors vide their certificate dated March 28, 2026.

Set out below are the details of our top ten suppliers, for the period indicted herein below;

Details of Suppliers	For Fiscal 2023*	
	Amount (₹ in million)	As a percentage of total expense (in %)
Supplier 1	35.09	25.93
Supplier 2	13.04	9.63
Supplier 3	12.50	9.24
Supplier 4	12.05	8.90
Supplier 5	10.13	7.48
Supplier 6	8.14	6.01
Supplier 7	6.66	4.92
Supplier 8	5.32	3.93
Supplier 9	4.42	3.27
Supplier 10	3.90	2.88
Total	**111.25**	**82.19**

**While more than 50% of our purchases are from our top 10 suppliers, the names of such suppliers have not been included in the above table as this information is commercially sensitive and we have not received consents from all such suppliers for disclosure.*
As certified by Statutory Auditors vide their certificate dated March 28, 2026.

Pricing

The pricing of our lab-grown diamond studded gold jewellery products is primarily influenced by prevailing market prices of gold and lab-grown diamonds, which constitute the key raw materials used in our products. Accordingly, fluctuations in gold prices and lab-grown diamond prices have a direct impact on our product pricing.

We determine the pricing of our products based on a structured mechanism that takes into account various factors, including the cost of gold and lab-grown diamonds, labour charges, design and manufacturing costs, marketing expenses, operational overheads and other ancillary costs.

Under our B2B operations, pricing is typically determined based on customer-specific requirements, including purity, weight specifications, design complexity and order volumes. We follow a pricing approach aligned with industry practices, including contemporaneous fixing of gold prices at the time of order execution, along with pricing of lab-grown diamonds based on prevailing market rates.

Under our D2C operations, pricing is determined based on product design, gold and lab-grown diamond content, making charges and applicable margins, and is generally standardised across our retail and online channels. Our D2C pricing strategy is positioned to offer value-driven, design-led lab-grown diamond studded gold jewellery at accessible price points, while maintaining transparency in pricing components.

We believe that our pricing approach across B2B and D2C segments enables us to remain competitive, manage cost structures efficiently and cater to diverse customer requirements.

Inventory Management

We have implemented structured inventory management and monitoring practices to track inventory movement and support operational efficiency across our B2B and D2C operations. Inventory procurement and production planning are undertaken based on targeted sales volumes, inventory turnover considerations and anticipated customer demand, including seasonal trends, regional preferences and order-specific requirements.

Our inventory primarily comprises gold, lab-grown diamonds and lab-grown diamond studded gold jewellery, including both standardised designs and customised products. We maintain internal systems to monitor stock levels, inventory movement and reconciliation across raw materials, work-in-progress and finished goods.

Each of our lab-grown diamond studded gold jewellery products is assigned a unique identification code or barcode, which facilitates tracking, traceability and inventory control across manufacturing, storage and retail operations. This enables us to monitor inventory across our B2B supply chain as well as our D2C retail stores and online channels.

We maintain a diverse inventory portfolio comprising a wide range of designs developed to cater to regional, cultural and customer-specific preferences across our operating markets. Our product portfolio includes lab-grown diamond studded gold jewellery suited for festive, occasion-based and daily wear segments, and is periodically refreshed through continuous design development based on market trends, customer feedback and order requirements.

Our inventory and production planning are closely integrated with our design and order management processes. While certain designs are manufactured in advance based on historical demand patterns and B2B order trends, a portion of our production, particularly customised lab-grown diamond studded gold jewellery, is undertaken against confirmed customer orders. This approach enables us to balance inventory availability with design flexibility.

Further, our proximity-based sourcing framework for lab-grown diamonds and procurement practices for gold enable us to align raw material procurement with production requirements, thereby optimising inventory levels and reducing lead times.

Through these inventory management practices, we seek to maintain optimal inventory levels, reduce inventory obsolescence risk, manage working capital efficiently and ensure timely fulfilment of customer orders across both B2B and D2C segments.

Marketing

For our B2B operations marketing efforts include personalized visits to key customers across multiple cities, enabling us to strengthen relationships, better understand customer requirements and facilitate order generation and repeat business**.**

Further to support our B2B operations, our marketing efforts also includes participation in jewellery exhibitions, which enable us to showcase our product portfolio, present new designs and collections, engage with existing customers and establish relationships with potential customers. Such exhibitions provide us a platform to enhance our market presence and gain insights into evolving customer preferences. In the past, we have participated in the India International Jewellery Show ("**IIJS**") supported by The Gem & Jewellery Export Promotion Council ("**GJEPC**")

For our D2C operations, we focus on enhancing brand visibility and customer engagement through digital marketing initiatives, including our online platform and presence across social media channels which support customer acquisition and engagement.

The table below sets forth details of expenditure incurred towards marketing activities, including expense incurred towards exhibition participation, during the periods indicated:

Particulars	For the six-month period ended September 30, 2025		For the Fiscals					
			Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Amount (₹ in million)	% of total expense	Amount (₹ in million)	% of total expense	Amount (₹ in million)	% of total expense	Amount (₹ in million)	% of total expense
Expense towards marketing activities*	3.61	0.46	2.12	0.25	1.71	0.35	1.02	0.90

**As per restated consolidated financial information.*

Through marketing, exhibition and industry engagement initiatives, we seek to maintain visibility, support customer acquisition and retention and strengthen our positioning as integrated player in B2B and D2C players

Information Technology

Our operations are supported by a combination of internally deployed and third-party information technology systems, which enable us to manage key business functions including accounting, inventory management, production planning, human resources and customer interface across our B2B and D2C operations.

We utilise accounting and financial management software, including Tally-based systems, for maintaining books of accounts, statutory compliance, invoicing and financial reporting. These systems support real-time recording of transactions, reconciliation and generation of financial statements, thereby enabling effective financial control and reporting processes.

We utilise computer-aided design (CAD) and computer-aided manufacturing (CAM) tools for the design, prototyping and manufacturing of our jewellery, which enables enhanced design accuracy, faster product development cycles and efficient production.

Our inventory management and production processes are supported by software solutions namely 'Gati', which facilitate tracking of raw materials, work-in-progress and finished goods across manufacturing and retail operations. These systems enable monitoring of stock levels, product movement and order execution, and support coordination between procurement, production and dispatch functions.

We also utilise software applications for payroll and human resource management, including employee attendance, salary processing and compliance-related functions. These systems assist in managing workforce-related data and support administrative efficiency across our operations.

Our D2C operations are supported by digital infrastructure, including our website and e-commerce platform, which enable customer engagement, product discovery and order placement. Our web infrastructure is supported by third-party hosting services, which facilitate online accessibility and data management.

In addition, we have engaged third-party service providers for development and maintenance of customised software applications and web-based solutions, including support for e-commerce and operational platforms.

Utilities

Our operations require utilities such as electricity and water for manufacturing, retail and administrative purposes. The majority of our electricity requirements at our manufacturing facility are met through power supply from the state electricity distribution network, while water required for our day-to-day operations is sourced from municipal water supply.

Our retail stores are also dependent on electricity for lighting, display systems, security systems and overall store operations. To ensure continuity of operations and minimise disruption due to power outages, our stores are equipped with backup arrangements.

Competition

The Indian jewellery market, including the lab-grown diamond jewellery segment, is characterised by a high degree of competition, with participants seeking differentiation through design capabilities, product offerings, pricing and execution efficiency.

As per the *CareEdge Report*, the competitive landscape for the lab-grown diamond jewellery industry is characterised by competition from the natural diamond segment as well as increasing global and domestic rivalry. The natural diamond segment continues to benefit from strong brand legacy and emotional appeal, particularly in the luxury jewellery market. Established players in this segment undertake significant marketing and brand-building initiatives, which reinforce the perceived exclusivity of natural diamonds. In comparison, lab-grown diamond jewellery may be perceived by certain customer segments as lower in value or as substitutes, particularly among traditional buyers.

Within the Indian market, competition exists across both organised and unorganised players engaged in manufacturing, distribution and retail of gold and lab-grown diamond jewellery.

In our B2B operations, we compete with other jewellery manufacturers supplying to organised retailers, independent retailers and distributors. Competitiveness in this segment is driven by factors such as ability to offer customised and design-led products, consistency in quality, pricing, reliability of supply, working capital efficiency and timely execution of orders. The ability to align with customer-specific requirements, including purity, weight specifications and design preferences, is also a key differentiator.

In our D2C operations, we compete with established jewellery brands, regional players and emerging digital-first brands offering lab-grown diamond studded gold jewellery through retail and online channels. Competition in this segment is based on factors such as brand positioning, product design, pricing, customer experience, omnichannel presence, marketing initiatives and customer engagement strategies.

Our Company operates in a competitive landscape comprising organised and unorganised jewellery manufacturers, distributors and retailers catering to domestic markets. Certain competitors may have operational or commercial advantages, including access to established supply networks, cost efficiencies, larger scale of operations or long-standing customer relationships.

Insurance

We maintain insurance policies that are customary for companies operating in the jewellery industry. We have obtained an Industry Protector Insurance Policy, which provides coverage against risks including fire and allied perils, burglary, theft, business interruption and public liability, and covers assets such as machinery, equipment and other fixed assets. We have also obtained a Jewellers Package Insurance Policy, which provides coverage for stock and stock-in-trade, including jewellery, gold, bullion, diamonds, precious stones and other merchandise, including goods held in trust or on commission. In addition, our Ayaani has obtained a comprehensive insurance policy covering property at premises, property in custody, property in transit, fidelity risks and money. We believe that our insurance coverage is adequate for our operations. These insurance policies are reviewed periodically to ensure that the coverage is adequate.

The table below provides an overview of our insurance coverage for total assets as at and for the six-month period ended September 30, 2025 as per restated consolidated financial information:

(₹ in million)

Particulars	Amount
Total assets secured as at September 30, 2025 (including gross block of property, plant and equipment, inventories and cash balances)	525.98
Sum Insured of Assets as at September 30, 2025	732.50
Percentage of insurance coverage (in %)	139.26

As certified by Statutory Auditors vide their certificate dated March 28, 2026.

Our policies are subject to standard limitations. Therefore, insurance might not necessarily cover all losses incurred by us and no assurance can be given that we will not incur losses or suffer claims beyond the limits of, or outside the relevant coverage of, our insurance policies. Also, see "***Risk Factor – Our insurance coverage may not be adequate to cover all losses, and any uninsured or underinsured losses could materially and adversely affect our business, financial condition, results of operations and cash flows.*** " on page 65.

Human Resources

We believe that to maintain the leading position in the industry, we require to provide good working culture and competitive compensation packages, to attract and retain talented people. As on February 28, 2026, the Company had a total of 41 full-time employees, deployed across various functional departments. The table below sets forth the department-wise distribution of full-time employees of our Company:

Department	Number of full-time employees
Senior management	5
Accounting and Finance	2
Designer	29
HR & Administration	5
In-house Karigars	136
Operations	12
Procurement and logistics	6
Quality control	4
Sales & Marketing	6
Total	**205**

Set out below are employee benefits expense incurred for the indicated period.

(₹in million)

Particulars	Six-month period ended September30,2025	Fiscal 2025	Fiscal 2024	Fiscal 2023
Employee benefits Expense*	32.03	30.83	22.36	7.35

**As per restated consolidated financial information.*

The following table sets forth our attrition rate for Fiscal 2025, 2024 and 2023 of our company:

Particulars	As at February 28, 2026	Fiscal 2025	Fiscal 2024	Fiscal 2023
Attrition Rate	12.20%	13.64%	6.67%	0.00%

Health and Safety

We are committed to providing a safe and healthy working environment to our employees. We have a comprehensive on boarding process for newly hired employees to ensure that they acquire the requisite skills. We conduct programs on safety protocols in the workplace, quality processes and skill development.

Corporate Social Responsibility

The Company has adopted a Corporate Social Responsibility Policy in compliance with the provisions of the Companies Act, 2013 and the Companies (Corporate Social Responsibility Policy) Rules, 2014.

No CSR expenditure was required to be incurred during Fiscal 2023, 2024 and 2025, as the provisions of Section 135 of the Companies Act, 2013 were not applicable to the Company during that period.

Intellectual Property Rights

As on the date of this Draft Red Herring Prospectus, our Company and our Subsidiaries has registered the following trademark with the Registrar of Trademarks under the Trademarks Act, 1999:

Date of Application	Particulars of the Mark	Trade Mark Number	Class of Registration
June 19, 2022	NITYAS Trusted Lab Grown Diamond Jewellery	5495107	14
June 19, 2022		5495110	14
May 12, 2023		5933383	35
May 12, 2023	AYAANI DIAMONDS	5933448	35
May 25, 2023	AYAANI DIAMONDS A NEW ERA OF LUXURY	5951934	14
May 12, 2023	AYAANI DIAMONDS A NEW ERA OF LUXURY	5933607	35
May 12, 2023	AYAANI A NEW ERA OF LUXURY	5933360	35
June 19, 2022	AYAANI A NEW ERA OF LUXURY	5495109	14

For risk associated with our intellectual property please see, "***Risk Factors***" beginning on page 26.

Immovable Properties:

The following table sets forth details of the properties of our Company and our Subsidiaries, as of the date of this Draft Red Herring Prospectus:

Sr. No.	Address of the Premises	Purpose	Date of Sale Deed /Lease Deed/Rent Agreement	Date of Purchase/ Tenure	Purchased/ Leased/Rented from	Owned / Leased/ Rented	Whether Lessor related to our Company	Total Rent/ Lease
1.	Sector-1, 5th, 6th & 7th Floor, Ratih House, FP No. 151, TP No.4	Register office and Factory of our	March 27, 2026 to March 25, 2031	5 years	On Lease	Leased	Yes	₹0.315 million per month

Sr. No.	Address of the Premises	Purpose	Date of Sale Deed /Lease Deed/Rent Agreement	Date of Purchase/ Tenure	Purchased/ Leased/Rented from	Owned / Leased/ Rented	Whether Lessor related to our Company	Total Rent/ Lease
	(Ashvinikumar – Navagam), City Survey No. 1771, Revenue Survey No. 376, Katargam, Surat, Gujarat.	Company						
2.	Office No. 202, 2nd Floor, Chintamani Arcade, Dhanji Street, Bombay Bullion, Mumbai-400003, Maharashtra.	Registered Office and Factory of our subsidiary Ratna LGD Private Limited	April 1, 2024 to March 31, 2027	3 years	On Lease	Leased	No	₹0.065 million per month
3.	Office No. 1&2, 7th Floor, Ratih House, SY-376, TPS-4, Pl-7,Paiki Part-B, Parshottam Farm Compound, Opp. Podar Arcade, Varachha Road, A. K. Road, Surat, Surat City, Gujarat, India,395008,	Registered Office and Factory of our subsidiary Ayaani Diamonds and Jewellery Private Limited	September 15, 2025 to August 15, 2026	11 month	On rent	Rented	Yes	₹ 0.040 million per month

Note : Ayaani also has stores which it operates through a combination of company-owned and franchise-operated formats. For further details see "***- Our Business Operations***" on page 213.

KEY REGULATIONS AND POLICIES IN INDIA

*The following is an indicative summary of certain relevant industry specific laws, regulations and policies in India which are applicable to our business and operations. The information available in this section has been obtained from publications available in public domain. The description of laws and regulations set out below may not be exhaustive and is only intended to provide general information to the investors and are neither designed nor intended to substitute for professional legal advice. The statements below are based on the current provisions of the Indian law, which are subject to amendments or modification by subsequent legislative actions, regulatory, administrative, quasi-judicial, or judicial decisions. Also see "**Risk Factors – Changing laws, rules and regulations and legal uncertainties, adverse application or interpretation of corporate and tax laws, may adversely affect our business, prospects and results of operations"** on page 81*

*Under the provisions of various Central Government and State Government statutes and legislations, we are required to obtain and regularly renew certain licenses or registrations and to seek statutory permissions to conduct our business and operations. For details of such licenses and registration required to be obtained by our Company, see "**Government and Other Approvals**" page 439.*

Key Regulations Applicable to our Company

(1) The Factories Act of 1948 ("Factories Act")

The term 'factory', as defined under the Factories Act, 1948 ("**Factories Act**") includes any premises which employs or has employed on any day in the previous 12 months, 10 or more workers and in which any manufacturing process is carried on with the aid of power, or any premises wherein 20 or more workmen are employed at any day during the preceding 12 months and in which any manufacturing process is carried on without the aid of power. Respective State Governments have issued rules in respect of the prior submission of plans and their approval for the establishment of factories and registration and licensing of factories. The Factories Act mandates the 'occupier' of a factory to ensure the health, safety and welfare of all workers in the factory premises. Further, the occupier" of a factory is also required to ensure (i) the safety and proper maintenance of the factory such that it does not pose health risks to persons in the factory premises; (ii) the safe use, handling, storage and transport of factory articles and substances; (iii) provision of adequate instruction, training and supervision to ensure workers' health and safety; and (iv) cleanliness and safe working conditions in the factory premises. If there is a contravention of any of the provisions of the Factories Act or the rules framed thereunder, the occupier and manager of the factory may be punished with imprisonment or with a fine or with both.

(2) Industrial Disputes Act, 1947, as amended (the "ID Act")

The ID Act provides for statutory mechanism of settlement of all industrial disputes, a term which primarily refers to a dispute or difference between employers and workmen concerning employment or the terms of employment or with the conditions of labour of any person. The Industrial Dispute (Central) Rules, 1957 inter-alia specify procedural guidelines for lock-outs, closures, layoffs and retrenchment.

(3) Industries (Development and Regulation) Act, 1951, as amended ("IDR Act")

The IDR Act has been liberalized under the New Industrial Policy dated July 24, 1991 and all industrial undertakings are exempt from licensing except for certain industries, including, among others, all types of electronic aerospace, defence equipment, ships and other vessels drawn by power. The IDR Act is administered by the Ministry of Industries and Commerce through the Department for Promotion of Industry and Internal Trade ("**DPIIT**"). The main objectives of the IDR Act is to empower the Government to take necessary steps for the development of industries; to regulate the pattern and direction of industrial development; and to control the activities, performance and results of industrial undertakings in the public interest. The DPIIT is responsible for formulation and implementation of promotional and developmental measures for growth of the industrial sector.

(4) ***The* Bureau of Indian Standards Act, 2016**

The Bureau of Indian Standards Act, 2016 ("BIS Act") 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 articles or other goods or articles which are required to be marked with a 'Hallmark' or 'Standard Mark', subject to certain conditions for sale and testing of such articles. Under the BIS 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 that quality control is built in the system in alignment with the international criteria on hallmarking. Functions of the BIS include, inter-alia, (a) adopting as an Indian standard, any standard established for any goods, article, system, service or process by any other institution in India or elsewhere; (b) specifying a standard mark in relation each of BIS conformity assessment schemes which shall be of such design and contain such particulars as may be prescribed to represent a particular Indian standard; and (c) conducting such inspection and taking such samples of any material or substance as may be necessary to see whether any article or process in relation to which the standard mark has been used 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 a license. The BIS is also the licensing authority for quality standards.

(5) **The Bureau of Indian Standards (Hallmarking) Regulations, 2018**

The Bureau of Indian Standards (Hallmarking) Regulations, 2018 ("**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 ("**Certificate**") shall be granted to specific premises and will be valid for a period of five years subject to the terms and conditions mentioned in the BIS Hallmarking Regulations. As per the notification dated June 14, 2018, issued by the Department of Consumer Affairs, Ministry of Consumer Affairs, Food and Public Distribution, precious metal articles to be marked with hallmark are namely: gold jewellery and gold artefacts and silver jewellery and silver artefacts. The details of Certificate are to be hosted on the website of BIS and it is only valid for the premises mentioned in the certificate of registration. The registered jewellers are responsible for purity and fineness of the hallmarked precious metal articles sold by them and are liable to pay compensation for any shortage in purity or fineness as per rules. The BIS vide notification dated March 4, 2022 has issued the Bureau of Indian Standards (Hallmarking) Amendment Regulations, 2022 which provide for the revised Hallmarking fee for the following articles: a) Gold articles payable to recognised Assaying and Hallmarking Centres by jewellers, b) Hallmarking fee to be levied by the Bureau from Assaying and Hallmarking Centre for gold articles, c) Silver articles payable to recognised Assaying and Hallmarking Centres by jewellers, and d) Hallmarking fee to be levied by the BIS from Assaying and Hallmarking Centre for silver articles. 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.

(6) **RBI Circulars regulating Gold Loans**

The RBI has permitted nominated banks to import gold for the purpose of extending gold metal loans to domestic jewellery manufacturers (who are not exporters of jewellery), subject to certain conditions, including that the tenor of gold loans (which can be decided by the nominated banks) does not exceed 180 days from the date of procurement of the gold and the interest charged to the borrowers is linked to international gold rates. Gems and jewellery export-oriented units and specified units in Special Economic Zones are permitted to import gold on a loan basis directly or through nominating agencies, subject to specified conditions. The Master Circular of RBI on "Loans and Advances – Statutory and Other Restrictions" dated July 1, 2015, prohibits domestic jewellery manufacturers from selling the gold borrowed under gold (metal) loans scheme to any other party for manufacture of jewellery.

(7) **The Hallmarking of Gold Jewellery and Gold Artefacts Order, 2020**

The Hallmarking of Gold Jewellery and Gold Artefacts Order, 2020, which came into effect on June 16, 2021, prescribes that gold jewellery and gold artefacts shall be sold only by registered jewellers through certified sales outlets, after fulfilling the terms and conditions of certificate of registration as specified in the BIS Hallmarking Regulations. However, certain precious metal articles are excluded from the above order, including any article meant for export, which conforms to any specification required by the foreign buyer, any article of gold thread, an article with weight less than two grams, and an article which is in course of consignment from outside India to an assaying and hallmarking centre in India recognised as per the BIS Hallmarking Regulations, for hallmarking.

Further, vide the Hallmarking of Gold Jewellery and Gold Artefacts (Second Amendment) Order, 2021, dated June 23, 2021 the aforementioned list of exceptions was extended to include within its ambit, any article meant for export and re-import as per trade policy of the Government of India, any article meant for international exhibitions, any article meant for domestic business-to-business exhibitions, approved by the Government, special categories of jewellery, namely Kundan, Polki and Jadaau, watch and fountain pen, and jewellers with the annual turnover of upto ₹ 4,000,000 per annum.

Anti-Money Laundering, Countering the Financing of Terrorism, and Combating Proliferation Financing Guidelines for Dealers in Precious Metals and Precious Stones, 2023 (the "Guidelines) under Prevention of Money Laundering Act, 2002, Unlawful Activities (Prevention) Act, 1967, and Weapons of Mass Destruction and their Delivery Systems (Prohibition of Unlawful Activities) Act, 2005.

The Guidelines issued by the Directorate General of Audit (DGA), Central Board of Indirect Taxes and Customs, which came into effect from May 4, 2023, aim to provide a general background and summary of the provisions of the applicable anti money laundering and anti-terrorism financing legislations in India, viz. the Prevention of Money Laundering Act, 2002 **("PMLA")**, the Prevention of Money Laundering (Maintenance of Records) Rules, 2005 ("**PMLR**"), the Unlawful Activities (Prevention) Act, 1967 **("UAPA")** and The Weapons of Mass Destruction and their Delivery Systems (Prohibition of Unlawful Activities) Act, 2005 **("WMDA")** and their applicability to and implications for the dealers in precious metals and precious stones in applying certain Anti Money Laundering/ Countering the Financing of Terrorism/ Combating Proliferation Financing (AML/CFT/CPF) obligations.

The Guidelines provide that the provisions related to applicability of Section 51A of the UAPA and Section 12A of the WMDA as mentioned are applicable to all dealers in precious metals and precious stones, irrespective of their turnover or any threshold of transactions they may undertake with their customers/ clients. However, the provisions related to PMLA and PMLR are applicable to dealers in precious metals and precious stones, who are "Reporting Entities" (as defined in the Guidelines).

Further vide Hallmarking of Gold Jewellery and Gold Artefacts (Amendment) Order, 2023 dated March 03, 2023, no person, after March 31, 2023, is allowed to sell or display or offer to sell any gold jewellery or artefacts unless it is hallmarked in accordance with the standards specified in IS 1417:2016. Further, vide Hallmarking of Gold Jewellery and Gold Artefacts (Second Amendment) Order, 2023, such persons who has provided a declaration as required by BIS declaring his old stock of gold jewellery or gold artefacts with old hallmarking is permitted to see or display or offer to sell such declared stock up to June 30, 2023.

(8) **Environmental Laws**

The Environment (Protection) Act, 1986 (the "EPA")

The EPA has been enacted with the objective of protecting and improving the environment and for matters connected therewith. As per the EPA, the Central Government has been given the power to take all such measures for the purpose of protecting and improving the quality of the environment and to prevent environmental pollution. Further, the Central Government has been given the power to give directions in writing to any person or officer or any authority for any of the purposes of the EPA, including the power to direct the closure, prohibition or regulation of any industry, operation or process.

The Environmental Impact Assessment Notification, 2006 (the "Notification")

As per the Notification, any construction of new projects or activities or the expansion or modernization of existing projects or activities as listed in the Schedule attached to the notification entailing capacity addition with change in process and or technology can be undertaken only after the prior environmental clearance from the Central government or as the case may be, by the State Level Environment Impact Assessment Authority, duly constituted by the Central government under the provisions of the Environment (Protection) Act, 1986, in accordance with the procedure specified in the notification. The environmental clearance process for new projects comprises of four stages viz. screening, scoping, public consultation and appraisal. However, in 2016, MoEF issued a notification for integrating standard and objectively monitorable environmental conditions with building permissions for buildings of different sizes with rigorous monitoring mechanism for implementation of environmental concerns and obligations in building projects. This is in line with the objective of the Central government to streamline the permissions for buildings and construction sector so that affordable housing can be provided to weaker sections in urban area under the scheme 'Housing for All by 2022'and is proposing to remove the requirement of seeking a separate environment clearance from the MoEF for individual buildings having a total build up area between 5,000 square metre and 150,000 square metre, apart from adhering to the relevant bye-laws of the concerned State authorities.

The Water (Prevention and Control of Pollution) Act, 1974 (the "Water Act") and Air (Prevention and Control of Pollution) Act, 1981 ("Air Act")

The Water Act prohibits the use of any stream or well for the disposal of polluting matter, in violation of the standards set out by the concerned PCB. The Water Act also provides that the consent of the concerned PCB must be obtained prior to opening of any new outlets or discharges, which are likely to discharge sewage or effluent. Air (Prevention and Control of Pollution) Act, 1981 (the "Air Act") The Air Act requires that any industry or institution emitting smoke or gases must apply in a prescribed form and obtain consent from the state PCB prior to commencing any activity. The state PCB is required to grant, or refuse, consent within four months of receipt of the application. The consent may contain conditions relating to specifications of pollution control equipment to be installed.

The Public Liability Insurance Act, 1991 ("PLI Act")

The PLI Act provides for public liability insurance for the purpose of providing immediate relief to the persons affected by accident occurring while handling any hazardous substance and imposes liability on the owner 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 under the legislation. The rules made under the PLI Act mandate that the owner has to contribute towards the environmental relief fund a sum equal to the premium paid on the insurance policies. The amount is payable to the insurer.

(9) **Gem & Jewellery Export Promotion Council**

Gem & Jewellery Export Promotion Council is an apex trade body established to promote and facilitate exports of gems and jewellery from India. It represents exporters across segments including diamonds, coloured gemstones, gold, silver and platinum jewellery. The Council works closely with the Government of India on policy advocacy, export facilitation and industry development, while also organising international trade shows and buyer–seller meets to enhance global market access for Indian exporters.

(10) **Indian Bullion and Jewellers Association Limited**

Indian Bullion and Jewellers Association Limited is a national industry association representing stakeholders in the bullion and jewellery trade across India. It plays a significant role in standardising bullion trade practices, disseminating benchmark gold and silver rates, and promoting transparency and ethical conduct within the industry. The Association also engages with regulatory authorities and policymakers on matters concerning bullion trading, taxation and industry development.

(11) **All India Gem and Jewellery Domestic Council**

All India Gem and Jewellery Domestic Council is a national trade federation for the promotion and growth of trade in gems and jewellery across India. It indulges itself in managing various aspects of fair-trade practices and efficient organisation of business.

(12) **The Legal Metrology Act, 2009**

The Legal Metrology Act, 2009 ("**Legal Metrology Act**") seeks to establish and enforce standards of weights and measures, regulate trade and commerce in weights, measures and other goods which are sold or distributed by weight, measure or number and for matters connected therewith or incidental thereto. The Legal Metrology Act provides that for prescribed specifications all weights and measures should be based on the metric system only. Further, the Legal Metrology Act lays down monetary and other 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.

(13) **Laws Relating to Intellectual Property**

The 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. Indian law permits the registration of trademarks for both goods and services. It also provides for exclusive rights to marks such as brand, label, and heading and to obtain relief in case of infringement for commercial purposes as a trade description. Under the provisions of the Trade Marks Act, an application for trademark registration may be made with the Trade Marks Registry by any person or persons claiming to be the proprietor of a trademark, whether individually or as joint applicants, and can be made on the basis of either actual use or intention to use a trademark in the future. Once granted, a trademark registration is valid for 10 years unless cancelled, subsequent to which, it can be renewed. If not renewed, the mark lapses and the registration is required to be restored to gain protection under the provisions of the Trade Marks Act. The Trade Marks Act prohibits registration of deceptively similar trademarks and provides for penalties for infringement, falsifying and falsely applying trademarks among others. Further, pursuant to the notification of the 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.

Designs Act, 2000 ("Designs Act")

Industrial designs have been accorded protection under the Designs Act. A 'Design' means only the features of shape, configuration, pattern, ornament or composition of lines or colour thereof applied to any article whether two dimensional or three dimensional or in both forms, by any industrial process or means, whether manual, mechanical or chemical, separate or combined, which in the finished article appeal to and are judged solely by the eye, but does not include any mode or principle or construction or anything which is in substance a mere mechanical device, and expressly excludes works accorded other kinds of protection like property marks, trademarks and artistic works. Any person claiming to be the proprietor of a new or original design, not previously published in any country and which is not contrary to public order or morality, may apply for registration of the same under the Act before the Controller-General of Patents, Designs and Trademarks. On registration, the registered proprietor of the design attains a copyright over the same. The duration of the registration of a design in India is initially ten years from the date of registration, but in cases where claim to priority has been allowed the duration is ten years from the priority date. No person may sell, apply for the purpose of sale or import for the purpose of sale any registered design, or fraudulent or obvious imitation thereof.

(14) **Laws Relating to Taxation**

Income Tax Act, 1961

Income Tax Act, 1961 is applicable to every domestic or foreign company whose income is taxable under the provisions of this Act or rules made under it depending upon its "Residential Status" and "Type of Income" involved. Under section 139(1) every Company is required to file its income tax return for every previous year by October 31 of the assessment year. Other compliances like those relating to tax deduction at source, fringe benefit tax, advance tax, and minimum alternative tax and the like are also required to be complied with by every company.

Goods and Services Tax (GST)

Goods and Services Tax (**GST**) is levied on supply of goods or services or both jointly by the Central and State Governments. GST provides for imposition of tax on the supply of goods or services and will be levied by Centre on intra-state supply of goods or services and by the States including Union territories with legislature/ Union Territories without legislature respectively. A destination-based consumption tax GST would be a dual GST with the center and states simultaneously levying tax with a common base. The GST law is enforced by various acts viz. Central Goods and Services Act, 2017 (CGST), State Goods and Services Tax Act, 2017 (SGST), Union Territory Goods and Services Tax Act, 2017 (UTGST), Integrated Goods and Services Tax Act, 2017 (IGST) and Goods and Services Tax (Compensation to States) Act, 2017 and various rules made thereunder.

Customs Act, 1962 ("Customs Act")

The Customs Act, as amended, regulates import of goods into and export of goods from India by providing for levy and collection of customs duties on goods in accordance with the Customs Tariff Act, 1975. Any company intending to import or export goods is first required to get registered under the Customs Act and obtain an Importer Exporter Code under FTDR. Customs duties are administrated by Central Board of Indirect Tax and Customs under the Ministry of Finance, Government of India.

Professional Tax

The professional tax slabs in India are applicable to those citizens of India who are either involved in any profession or 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 the List II of the Constitution. The professional taxes are classified under various tax slabs in India. 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 wages payable to such person before such salary or wages is 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 wages, in respect of whom the tax is payable by the employer), shall obtain a certificate of enrolment from the assessing authority.

(15) **Labour Law legislations**

Shops and establishments legislations

Under the provisions of local shops and establishments legislations applicable in the states in India where our establishments are set up and business operations exists, such establishments are required to be registered. Such legislations regulate the working and employment conditions of the workers employed in shops and establishments, including commercial establishments, and provide for fixation of working hours, rest intervals, overtime, holidays, leave, termination of service, maintenance of records, maintenance of shops and establishments and other rights and obligations of the employers and employees. These shops and establishments' acts, and the relevant rules framed thereunder, also prescribe penalties in the form of monetary fine or imprisonment for violation of provisions, as well as procedures for appeal in relation to such contravention of the provisions.

(16) **Other labour laws**

The Industrial Relations Code, 2020

The Industrial Relations Code, 2020, with effect from November 21, 2025, streamlines Indian labour law by consolidating three key statutes to enhance the ease of doing business. It significantly increases operational flexibility for companies by raising the employee threshold from 100 to 300 for requiring prior government permission for layoffs, retrenchment, and closure, and for mandating formal standing orders. While providing this flexibility, the Code also introduces several worker-centric provisions, including an expanded definition of 'worker,' the formal recognition of fixed-term employment with pro-rata benefits, and the establishment of a 'Reskilling Fund' for retrenched employees. Furthermore, it establishes a clear framework for recognizing a sole negotiating union to streamline collective bargaining and imposes stricter conditions, such as a mandatory notice period, for strikes and lock-outs, aiming to balance employer flexibility with industrial harmony.

Code on Wages, 2019

The Code on Wages, 2019, with effect from November 21, 2025 is a comprehensive legislation that consolidates and simplifies four central labour laws: the Payment of Wages Act, 1936; the Minimum Wages Act, 1948; the Payment of Bonus Act, 1965; and the Equal Remuneration Act, 1976. Its primary objective is to create a uniform and streamlined framework for wage-related regulations across all sectors of employment. A key feature of the Code is the universalization of minimum wage and timely wage payment provisions, making them applicable to all employees, including those in the unorganized sector, thereby removing previous wage ceilings and employment-specific limitations. The Code introduces the concept of a national "floor wage" to be determined by the Central Government, which will serve as a baseline that state-level minimum wages cannot fall below. Furthermore, it prohibits gender discrimination in matters of wages and recruitment for the same or similar nature of work, codifies the rules for annual bonus payments, and specifies clear timelines for wage payments and permissible deductions. The enforcement mechanism is also revamped, introducing the role of an "Inspector-cum-Facilitator" to advise employers and employees, alongside traditional inspection functions, aiming for a more transparent and less adversarial compliance system.

Code on Social Security, 2020

The Code on Social Security, 2020, with effect from November 21, 2025 is a comprehensive legislation designed to consolidate and amend nine central labour enactments related to social security, including those governing provident funds, employee insurance, maternity benefits, and gratuity. Its most significant objective is to universalize social security benefits by extending coverage to the vast unorganized sector, as well as to gig and platform workers, who were previously largely outside the traditional safety net. The Code establishes a framework for this expansion through the mandatory registration of all workers on a national portal and the creation of a dedicated Social Security Fund to finance schemes for them. While streamlining the administration of existing statutory schemes like the EPF and ESI, the Code's core purpose is to create a single, unified structure to provide a social security umbrella for the entire Indian workforce, adapting to the changing nature of work in the modern economy.

Occupational Safety, Health and Working Conditions (OSH) Code, 2020

The Occupational Safety, Health and Working Conditions (OSH) Code, 2020, with effect from November 21, 2025 is a comprehensive legislation that consolidates and replaces 13 central labour laws, including The Factories Act, 1948; The Mines Act, 1952; The Dock Workers (Safety, Health and Welfare) Act, 1986; The Building and Other Construction Workers Act, 1996; The Plantations Labour Act, 1951; The Contract Labour Act, 1970; The Inter-State Migrant Workmen Act, 1979; The Working Journalist and other Newspaper Employees Act, 1955; The Working Journalist (Fixation of Rates of Wages) Act, 1958; The Motor Transport Workers Act, 1961; The Sales Promotion Employees Act, 1976; The Beedi and Cigar Workers Act, 1966; and The Cine-Workers and Cinema Theatre Workers Act, 1981. Its primary objective is to create a single, uniform regulatory framework for a wide range of establishments. The Code simplifies compliance for employers by introducing a single registration and license system and clearly defines the duties of both employers and employees regarding workplace safety. Furthermore, it establishes advisory boards, introduces specific welfare provisions for contract and migrant workers, and permits women to work at night with their consent and adequate safety. By shifting the enforcement mechanism towards an "Inspector-cum-Facilitator" model, the Code aims to foster a more proactive and advisory approach to ensuring safe and humane working conditions.

(17) **Foreign Trade And Investment Legislations**

Foreign Investment Regulations

The foreign investment in India is governed, among others, by the Foreign Exchange Management Act, 1999, the Foreign Exchange Management (Non-debt Instruments) Rules, 2019 ("FEMA Rules") and the consolidated FDI policy (effective from October 15, 2020) issued by the Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry, Government of India (earlier known as the Department of Industrial Policy and Promotion ("FDI Policy"), each as amended. Further, the Reserve Bank of India has enacted the Foreign Exchange Management (Mode of Payment and Reporting of Non-Debt Instruments) Regulations, 2019 on October 17, 2019 which regulates mode of payment and remittance of sale proceeds, among others. The FDI Policy and the FEMA Rules prescribe inter alia the method of calculation of total foreign investment (i.e. direct foreign investment and indirect foreign investment) in an Indian company.

Foreign Trade (Development and Regulation) Act, 1992 ("FTA")

In India, the main legislation concerning foreign trade is the FTA. The FTA read along with relevant rules provides for the development and regulation of foreign trade by facilitating imports into, and augmenting exports from, India and for matters connected therewith or incidental thereto.
As per the provisions of the Act, the Government: -
(i) may make provisions for facilitating and controlling foreign trade;
(ii) may prohibit, restrict and regulate exports and imports, in all or specified cases as well as subject them to exceptions, if any;
(iii) is authorized to formulate and announce an export and import policy and also amend the same from time to time, by notification in the Official Gazette;
(iv) is also authorized to appoint a Director General of Foreign Trade for the purpose of the Act, including formulation and implementation of the Export-Import (EXIM) Policy.

FTA read with the Indian foreign trade policy provides that no export or import can be made by a company without an importer-exporter code number unless such company is specifically exempt. An application for an importer exporter code number has to be made to the office of the Joint Director General of Foreign Trade, Ministry of Commerce.

Foreign Exchange Management Act, 1999 (the "FEMA")

Foreign investment in India is primarily governed by the provisions of FEMA. Pursuant to FEMA, the Government of India and the RBI have promulgated various regulations, rules, circulars and press notes in connection with various aspects of foreign exchange with facilitation of external trade and payments for promoting orderly developments and maintenance of foreign exchange market in India. FEMA replaced the erstwhile Foreign Exchange Regulation Act, 1973. Foreign investment is permitted (except in the prohibited sectors) in Indian companies, either through the automatic route or the government approval route, depending upon the sector in which foreign investment is sought to be made

FEMA Rules

The RBI, in exercise of its power under the FEMA, has notified the Foreign Exchange Management (Mode of Payment and Reporting of Non-Debt Instruments) Regulations, 2019 by Notification No. FEMA. 395/2019-RB dated October 17, 2019 ("**FEMA Rules**") to prohibit, restrict, or regulate transfer by or issue security to a person resident outside India. As laid down by the FEMA Rules, no prior consents and approvals are required from the RBI for Foreign Direct Investment ("**FDI**") under the "automatic route" within the specified sectoral caps. In respect of all industries not specified as FDI under the automatic route, and in respect of investment in excess of the specified sectoral limits under the automatic route, approval may be required from the RBI. At present, the FDI Policy does not prescribe any cap on the foreign investments in the sector in which the Company operates. Therefore, foreign investment up to 100% is permitted in the Company under the automatic route.

(18) **Other Regulations**

The Companies Act, 2013 ("Companies Act")

The Companies Act deals with laws relating to companies and certain other associations. The Companies Act primarily regulates the formation, financing, functioning, and winding up of companies. The Companies Act prescribes regulatory mechanism regarding all relevant aspects, including organizational, financial, and managerial aspects of companies. It deals with issue, allotment and transfer of securities and various aspects relating to company management. It provides for standard of disclosure in public issues of capital, particularly in the fields of company management and projects, information about other listed companies under the same management, and management perception of risk factors.

Consumer Protection Act, 2019 (the "Consumer Protection Act") and the rules made thereunder

The Consumer Protection Act, which repeals the Consumer Protection Act, 1986, was designed and enacted to provide simpler and quicker access to redress consumer grievances. It seeks, inter alia to promote and protect the interests of consumers against deficiencies and defects in goods or services and secure the rights of a consumer against unfair trade practices, which may be practiced by manufacturers, service providers and traders. The definition of "consumer" under the Consumer Protection Act also includes persons engaged in offline or online transactions through electronic means or by tele-shopping or direct-selling or multi-level marketing. It provides for the establishment of consumer disputes redressal forums and commissions for the purposes of redressal of consumer grievances. In addition to awarding compensation and/or passing corrective orders, the forums and commissions under the Consumer Protection Act, in cases of misleading and false advertisements, are empowered to impose imprisonment for a term which may extend to two years and fine which may extend to one million.

The Indian Contract Act, 1872 ("Contract Act")

The Indian Contract Act lays down the essentials of a valid contract, it provides a framework of rules and regulations that govern the validity, execution and performance of a contract and codifies the way in which a contract may be entered into, executed, implementation of the provisions of a contract and effects of breach of a contract. The Contract Act consists of limiting factors subject to which contract may be entered into, executed and the breach enforced. The contracting parties themselves decide the rights and duties of parties and terms of agreement.

Competition Act, 2002 ("Competition Act")

The Competition Act aims to prevent anti-competitive practices that cause or are likely to cause an appreciable adverse effect on competition in the relevant market in India. The Competition Act regulates anti-competitive agreements, abuse of dominant position and combinations. The Competition Commission of India **("Competition Commission")** which became operational from May 20, 2009, has been established under the Competition Act to deal with inquiries relating to anti-competitive agreements and abuse of dominant position and regulate combinations. The Competition Act also provides that the Competition Commission has the jurisdiction to inquire into and pass orders in relation to an anti-competitive agreement, abuse of dominant position or a combination, which even though entered into, arising, or taking place outside India or signed between one or more non-Indian parties, but causes an appreciable adverse effect in the relevant market in India.

The Specific Relief Act, 1963 ("Specific Relief Act")

The Specific Relief Act is complimentary to the provisions of the Contract Act and the Transfer of Property Act, as the Act applies both to movable property and immovable property. The Specific Relief Act applies in cases where the Court can order specific performance of a contract. Specific relief can be granted only for the purpose of enforcing individual civil rights and not for the mere purpose of enforcing a civil law. Specific performance' means Court will order the party to perform his part of agreement, instead of imposing on him any monetary liability to pay damages to other party.

The Information Technology Act, 2000 ("Information Technology Act")

The Information Technology Act has been enacted to provide legal recognition for transactions carried out by means of electronic data interchange and other means of electronic communication, commonly referred to as "Electronic Commerce", which involve the use of alternatives to paper-based methods of communication and storage of information etc. Additionally, the said Act also provides for civil and criminal liabilities including fines and imprisonment for various computer related offences. These include offences relating to unauthorized access to computer systems, it also recognizes contracts concluded through electronic means, creates liability for failure to protect sensitive personal data and gives protection to intermediaries in respect of third-party information liability. It also provides civil and criminal liabilities. The Information Technology Act also provides punishment for offences committed outside India. The Department of Information and technology, under the Ministry of Communications & information Technology, Government of India, has notified the Information Technology (Reasonable Security Practices and Procedures and Sensitive personal Data or Information) Rules 2011, which gives directions for the collection, disclosure, transfer and protection of sensitive personal data by a body corporate or any person acting on behalf of a body corporate. The said rules also require the body corporate to provide a privacy policy for handling and dealing on personal information, including sensitive personal data.

(19) **Other Laws**

Fire Prevention Laws

State governments have enacted laws that provide for fire prevention and life safety. Such laws may be applicable to our Manufacturing Facility and include provisions in relation to providing fire safety and life saving measures by occupiers of buildings, obtaining certification in relation to compliance with fire prevention and life safety measures and impose penalties for non-compliance.

In addition to the above, our Company is required to comply with the provisions of the Prevention of Corruption Act, 1988, Rent Control Act, and other applicable laws and regulations imposed by the Central and State Governments and other authorities for its day-to-day operations.

HISTORY AND CERTAIN CORPORATE MATTERS

Brief history of our Company

Our Company was originally incorporated as 'Nityas Gems and Jewellery Private Limited', a private limited company under the provisions of Companies Act, 2013, pursuant to a certificate of incorporation dated April 26, 2022, issued by the Registrar of Companies, Central Registration Centre. The name of our Company was subsequently changed to "*Nityas Gems and Jewellery Limited*" upon conversion of our Company from a private limited to a public limited company pursuant to a Board resolution passed at their meeting held on May 20, 2025 and the Shareholders' resolution passed at their meeting held on May 24, 2025, and a fresh certificate of incorporation dated July 2, 2025, issued by the Registrar of Companies, Central Processing Centre.

Changes in the Registered Office of our Company

Except as stated below, there has been no change in the address of our registered office since incorporation.

Date of Board Resolution	Details for change	Reasons for change
January 24, 2025	The registered office of our Company was shifted from "8, Harikrushna Society, At Nana Varachha, Surat-3-95006, Gujarat, India" to "Sector-l, 6th & 7th Floor, Ratih House, SY-376, TPS-4, Pl-7, Paiki Part-B, Parshottam Farm Compound, Opp. Podar Arcade, Varachha Road, Surat-395008, Gujarat, India".	For administrative and operational convenience.

Main objects of our Company

The main objects contained in our Memorandum of Association of our Company are as follows:

(i) *To carry on all or any of the business of goldsmiths, silver smiths, jewellers, gem and diamond merchants and of manufacturing and dealing in, jewellery, clocks, watches cutlery and their components and accessories and of producing acquiring and trading in metals, bullion, gold ornaments, silver utensils, diamond, Platinum, precious stones, paintings, manuscripts, antiques and objects of art.*

(ii) *To carry on the trades of business of gold smiths, silver smiths, enamellers, bullion, jewellers, gem merchants, precious stones, testing, evaluation, appraisal and certification of gemstones, electroplates, importers and exporters of bullion and other refined and smelted metals and buy, sell and deal (wholesale and retail) in bullion precious stones, jewellery, gold or silver cups, silver plate, shields, pearls, coins, electroplate, bronzes, articles or various objects of art, immitation jewellery of all kinds and to manufacture and to establish factories for manufacturing goods for the above business.*

(iii) *To carry on in India or elsewhere the business to manufacture, produce, process, prepare, commercialise, cut, polish, set, design, display, exchange, examine, finish, grind, grade, assort, import, export, buy, sell, resale, demonstrate, market and to act as agent, broker, indentor, liasioner, adatias, representative, C & F agents, export house, valuer, sales promoter, supplier, provider, merchants, stockists, distributor, wholesaler, retailer or otherwise to deal in all shapes, sizes, varieties, description, specifications, applications & designs of rough, raw, cut, uncut, polished or processed, natural & man-made precious semiprecious & natural stones such as diamonds, ruby, pearls, gemstones, blue sapphires, cat's eye stone, coral, topaz, opal, zircon, tourmaline, jade, spinel ruby, aquamarine, turquoise, peidot, agate, garnet, corundum, amethyst, malachite, citrine, alexendrite, smoky quartz, lapis lazuli, rock crystal, onyx, moon stone, jasper, blood stone, gold stone, bismuth, jet, diopside, tiger eye, sunstone, spinal, Jews stone, load stoner, sardonex, touch stone, amber and their ornaments, jewelleries, articles, goods, or things, made in the combination of gold, silver, platinum, or other metals, and alloys thereof and for the purpose to act as goldsmith, silversmith, jewellers, gem merchants, electroplaters, polishers, purifiers, and to do all incidental acts and things necessary for the attainment of above objects.*

Amendments to the Memorandum of Association since Incorporation

Set out below are the amendments to our Memorandum of Association since incorporation of our Company till the date of this Draft Red Herring Prospectus.

Date of Shareholder's resolution/ Effective date	Meeting	Nature of Amendment
February 5, 2025	EGM	Clause V of the Memorandum of Association was amended to reflect the Alteration of the Capital Clause of the Company to increase the authorized share capital of the company from ₹10,000,000 (Rupees One Crore) consisting of 1,000,000 (Ten Lakh) Equity shares of ₹10 each to ₹20,000,000 (Rupees Two Crore) consisting of 2,000,000 (Twenty Lakhs) Equity shares of ₹10 each.
May 24, 2025	EGM	Clause I of Memorandum of Association of our Company was amended to reflect the change in our name from Nityas Gems and Jewellery Private Limited to Nityas Gems and Jewellery Limited pursuant to its conversion from private limited company to public limited company'.
January 12, 2026	EGM	Clause V of the Memorandum of Association was amended to reflect the Alteration of the Capital Clause of the Company to increase the authorized share capital of the company from ₹20,000,000 (Rupees Two Crore) consisting of 2,000,000 (Twenty Lakhs) Equity shares of ₹10 each to ₹200,000,000 (Rupees Twenty Crore) consisting of 20,000,000 (Two Crore) Equity shares of ₹10 each
March 13, 2026	EGM	Clause V of the Memorandum of Association was amended to reflect the Alteration of the Capital Clause of the Company to increase the authorized share capital of the company from ₹200,000,000 (Rupees Twenty Crore) consisting of 20,000,000 (Two Crore) Equity shares of ₹10 each to ₹300,000,000 (Rupees Thirty Crore) consisting of 30,000,000 (Thirty Lakhs) Equity shares of ₹10 each
March 13, 2026	EGM	Clause V of the MoA was amended to reflect the sub-division of the existing Authorised Share Capital of the Company from ₹300,000,000 (Rupees Thirty Crore only) consisting of 30,000,000 Equity shares of face value of ₹10 each to ₹300,000,000 (Rupees Thirty Crore only) consisting of 600,000,000 Equity shares of face value of ₹5 each

Major events and milestones of our Company

The table below sets forth some of the key events in the history of our Company:

Year	Events and Milestones
2022	Incorporated as Nityas Gems and Jewellery Private Limited
2024	Incorporated a Subsidiary Company named Ratna LGD Private Limited
2025	Conversion of a private company into public limited company and the name of the company changed from 'Nityas Gems and Jewellery Private Limited' to 'Nityas Gems and Jewellery Limited'.
2025	Acquisition of 50.04% stake in Ayaani Diamonds and Jewellery Private Limited ("**ADJPL**").

Key awards, accreditations and recognitions

As on the date of this Draft Red Herring Prospectus, our Company has received any awards, accreditations or recognitions as on date of this Draft Red Herring Prospectus

Year	Awards and accreditations
2024	Awarded the IIJS Prime Exhibitor for the Year 2023-2024 by GJEPC in recognition of its outstanding participation and contribution as an exhibitor.

Significant financial and strategic partnerships

As of the date of this Draft Red Herring Prospectus, our Company does not have any significant financial or strategic partnerships.

Time/cost overrun in setting up projects

As on the date of this Draft Red Herring Prospectus, our Company has not experienced any time/cost overrun in setting up any projects or business operations.

Capacity/facility creation, location of plants

For details regarding capacity/facility creation and locations of our manufacturing facility, and warehouse see "***Our Business***" on page 198.

Lock-out and Strikes

As on the date of this Draft Red Herring Prospectus, there have been no lockouts or strikes at any time in our Company.

Accumulated Profits or Losses

As on the date of this Draft Red Herring Prospectus, there are no accumulated profits or losses that have not been accounted for or consolidated by our Company.

Launch of key products or services, entry into new geographies or exit from existing markets

For details of key products launched by our Company, entry into new geographies or exit from existing markets, see "***Our Business***" on page 198.

Defaults or rescheduling/restructuring of borrowings with financial institutions/ banks [–

There have been no instances of rescheduling/restructuring of borrowings with financial institutions/banks in respect of our current borrowings from lenders.

Details regarding material acquisitions or divestments of business/undertakings, mergers, amalgamation, any revaluation of assets, etc

Except as disclosed herein below, our Company has not made any material acquisitions or divestments of business/undertakings, mergers, amalgamation, any revaluation of assets, etc., in the last 10 years preceding the date of this Draft Red Herring Prospectus

Acquisition of Shares in Ayaani Diamonds and Jewellery Private Limited ("ADJPL")

Pursuant to the provisions of the Companies Act, 2013 and in accordance with the special resolution passed by the shareholders at their meeting held on July 2, 2025, our Company subscribed to 50.04% of the issued and paid-up share capital of ADJPL through preferential allotment for an aggregate consideration of ₹241.11 million. Our Company was allotted 14,100,000 partly paid-up Equity shares on a preferential basis at an issue price of ₹171 per share, comprising a face value of ₹10 per share and securities premium of ₹161 per share. At the time of allotment, our Company paid ₹2.50 towards face value and ₹40.25 towards securities premium per share, and the balance amount remained payable on call. Our Company subsequently paid the balance call money, and the conversion of such partly paid-up equity shares into fully paid-up equity.

The valuation report for determining the fair value of the equity shares of ADJPL was issued on June 30, 2025, by CA Priyank Drolia, Registered Valuer – Securities or Financial Assets (SFA).

Shareholders Agreement and other agreements

Except as stated below, as on date of this Draft Red Herring Prospectus, there are no subsisting shareholder's agreements among our shareholders *vis-à-vis* our Company:

Share Purchase cum Shareholding Agreement dated August 29, 2025, amongst our Company, Wealthwave Capital Fund (Transferee Shareholder), the Promoters, and MG 369 Finventure represented by Aditya Vinod Kanodia (Selling Shareholder)

Share Purchase cum Shareholding Agreement dated August 29, 2025 ("**SPSA**"), entered into between; (i) our Company (Nityas Gems and Jewellery Limited); (ii) the Transferee Shareholders (including Wealth Wave Capital Fund); (iii) our Promoters; and (iv) the Selling Shareholder (MG 369 Finventure). The SPSA set out the inter se rights and obligations of the parties in relation to the Company and the acquisition of shares by the Transferee Shareholders. In terms of the SPSA, the Transferee Shareholders were granted certain key rights, including the right to nominate a director to the Board (in the event of non-consummation of an IPO), transfer-related rights (including right of first refusal and tag-along rights), information rights, participation in future offerings, exit rights (including IPO/OFS and buy-back), and other protective rights, in accordance with the terms of the SPSA.

Waiver Cum Amendment Agreement to Share Purchase Cum Shareholding Agreement

Pursuant to a waiver cum amendment agreement dated March 28, 2026 ("**Amendment Agreement**") entered into among our Company, our Promoters, the Transferee Shareholder and the Selling Shareholder, the Share Purchase Cum Shareholding Agreement dated August 29, 2025 ("**SPSHA**") has been amended in connection with the proposed initial public offering of our Company. In terms of the Amendment Agreement, the SPSHA shall stand automatically terminated upon the listing of the Equity Shares on the Stock Exchanges, without any further action. Pending listing, certain rights under the SPSHA, including inter alia right of first refusal, tag-along rights, exit-related rights and event of default provisions, have been agreed to be kept in abeyance until the IPO long stop date.

The Amendment Agreement also permits disclosures required in relation to the proposed initial public offering, including in this Draft Red Herring Prospectus and other offer documents. In the event the initial public offering is not completed on or prior to the IPO long stop date, the Amendment Agreement shall stand terminated and the SPSHA shall be reinstated in full force and effect. In case of any inconsistency, the provisions of the Amendment Agreement shall prevail over the SPSHA.

Details of Agreements required to be disclosed under Clause 5A of paragraph A of part A of Schedule III of SEBI Listing Regulations

As on the date of this Draft Red Herring Prospectus, there are no agreements entered into by our Shareholders, Promoters, entities forming part of the Promoter Group, related parties, Directors, Key Managerial Personnel, Senior Management, employees of our Company with our Company or amongst themselves, solely or jointly, 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.

Other material agreements

Except as disclosed in "***Our Business***" on page 198 and except for the agreements disclosed herein, our Company has not entered into any other material agreements, arrangements, clauses, covenants which are material, and which are required to be disclosed and which are subsisting other than in the ordinary course of business of our Company as on the date of this Draft Red Herring Prospectus .

Agreements with our Key Managerial Personnel, Senior Management, Directors, Promoters or any other employee

As of the date of this Draft Red Herring Prospectus, there are no agreements entered into by a Key Managerial Personnel or Senior Management or Directors or the 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.

Holding Company

As of the date of this Draft Red Herring Prospectus, our Company does not have a holding company.

Our Subsidiaries

Our company has two (2) Subsidiaries as on the date of this Draft Red Herring Prospectus. Information in relation to our Subsidiaries are set out below.

(1) **Ratna LGD Private Limited**

Corporate Information

Ratna LGD Private Limited was incorporated as a private limited company under the Companies Act, 2013, pursuant to a certificate of incorporation dated March 22, 2024 issued by the Registrar of Companies, Central Registration Centre. Its Corporate Identification Number is U32112MH2024PTC422041, and its registered office is located at 202, Floor No 2nd, Plot. CS 1304, 17, Chintamani Arcade, Agiary 2nd Lane, Zaveri Bazar, Kalbadevi, Mumbai- 400002, Maharashtra, India

Nature of Business

The Company is engaged in the business of manufacturing, processing, designing, and trading of gold, silver, platinum, bullion, diamonds, precious and semi-precious stones, jewellery, and related articles. It carries out activities of goldsmiths, silversmiths, jewellers, gem merchants, and undertakes cutting, polishing, grading, valuation, testing, appraisal, and certification of gemstones and ornaments. The Company also imports, exports, buys, sells, and deals in jewellery, metals, antiques, art objects, and imitation jewellery in wholesale and retail. Further, it establishes factories for manufacturing these goods and operates as agents, brokers, distributors, stockists, and C&F agents for such products. All incidental and allied activities necessary to achieve these objects are also part of its business.

Capital Structure

The authorised share capital of Ratna LGD Private Limited is ₹25,000,000 divided into 2,500,000 equity shares of face value of ₹10 each, and the issued, subscribed and paid-up share capital of Ratna LGD Private Limited is ₹25,000,000 divided into 2,500,000 equity shares of face value of ₹10.

Shareholding Pattern

Name of the shareholder	Number of equity shares (of facevalue of ₹10 each) held	Percentage of issued, subscribed and paid-up share capital (%)
Nityas Gems and Jewellery Private Limited	1,275,000	51.00
Henry V Shah HUF	250,000	10.00
Rishabh Sunilkumar Agrawal	250,000	10.00
Shri Vardhman Ornaments Private Limited	725,000	29.00
Total	**2,500,000**	100.00

Accumulated profits or losses not accounted for by our Company

Except as disclosed in "***Restated Consolidated Financial Information***" on page 273, as on the date of this Draft Red Herring Prospectus, there are no accumulated profits or losses of Ratna LGD Private Limited not accounted for by our Company.

(2) Ayaani Diamonds and Jewellery Private Limited

Corporate Information

Ayaani Diamonds and Jewellery Private Limited was incorporated as a private limited company under the Companies Act, 2013, pursuant to a certificate of incorporation dated April 26, 2022 issued by the Registrar of Companies, Central Registration Centre. Its Corporate Identification Number is U36996GJ2022PTC131390, and its registered office is located at Office No. 1&2, 7th Floor, Ratih House, SY-376, TPS-4, Pl-7, Paiki Part-B, Parshottam Farm Compound, Opp. Podar Arcade, Varachha Road, A. K. Road, Surat-395008, Gujarat, India.

Nature of Business

The Company is engaged in the business of manufacturing, trading, designing, and processing jewellery and related products, including gold, silver, platinum, bullion, gems, and ornaments. It deals with all types of materials, including natural, synthetic, imitation, precious, and semi-precious stones, as well as antiques, art, and curios. The Company operates as a manufacturer, trader, agent, broker, stockist, distributor, and service provider in wholesale and retail. It also carries out all incidental activities necessary for conducting its business and achieving its objectives.

Capital Structure

The authorised share capital of Ayaani Diamonds and Jewellery Private Limited is ₹30,000,000 divided into 3,000,000 equity shares of face value of ₹10 each, and the issued, subscribed and paid-up share capital of Ayaani Diamonds and Jewellary Private Limited is ₹28,180,250 divided into 2,818,025 equity shares of face value of ₹10.

Shareholding Pattern

Name of the shareholder	Number of equity shares (of face value of ₹10 each) held as on date of DRHP	Percentage of issued, subscribed and paid-up share capital (%)
Nityas Gems And Jewellery Limited	1,410,000	50.04
Rajnikant Lallubhai Chanchad	533,333	18.93
Dhruv Janakbhai Savaliya	376,321	13.35
Samdhaan Advisors Private Limited	266,720	9.46
Sonalben Rajnikant Chanchad	90,346	3.21
Guddu Kailash Hakim	66,680	2.37
MG 369 Finventure (Rep. By Aditya Vinod Kanodia)	37,312	1.32
Radhe Krishna Impex	31,983	1.13
Salil Chakrabarty Innovation Fund	5,330	0.19
Total	**2,818,025**	**100.00**

Joint Venture of our Company

As on the date of this Draft Red Herring Prospectus, our Company does not have any joint venture.

Details of Special Rights as per the Articles of Association of the Company

For details regarding special rights available to any shareholder of our Company or any other person as per the

Articles of Association of the Company see "***Description of Equity Shares and Terms of the Articles of Association***" on page 491.

Other confirmations

Other than as disclosed above, our Company, our Promoters and/or the members of the Promoter Group, are not a party to any other agreements, including any deed of assignments, acquisition agreements, shareholders' agreements, inter-se agreements/arrangements or agreements of like nature, with respect to securities of our Company. Further, we confirm there are no other inter-se agreements, arrangements and clauses or covenants which our Company, our Promoters or the members of the Promoter Group are a party to, in relation to securities of our Company, which are material, adverse or pre-judicial to the interest of the minority/ public shareholders or which may have a bearing on the investment decision.

No Directors or KMPs of our Company are appointed pursuant to any inter-se agreement/agreement to which our Company or any of its Promoters or Shareholders are a party to.

There is no conflict of interest between the suppliers of raw materials and third-party service providers (crucial for operations of the Company) and the Company, Promoters, Promoter Group, Key Managerial Personnel and Directors.

Except for the rent received by our Promoter, Rajnikant Lallubhai Chanchad against his property leased by the Company via lease deed dated March 27, 2026, situated at Sector-1, 5th, 6th & 7th Floor, Ratih House, SY-376, TPS-4, Pl-7, Paiki Part-B, Parshottam Farm Compound, Opp. Podar Arcade, Varachha Road, A. K. Road, Surat-395008, Gujarat, India, there is no conflict of interest between the lessor of immovable properties which are crucial for operations of our Company, Promoters, Promoter Group, Key Managerial Personnel, Directors, Group Company and their Directors.

The equity shares of our Subsidiaries are not listed on any stock exchanges. Further, none of the securities of our Subsidiaries have been refused listing by any stock exchange in India or abroad, and none of our Subsidiaries failed to meet the listing requirements of any stock exchange in India or abroad.

Details of guarantees given to third parties by the Promoters offering Equity Shares in the offer for sale

This is a fresh issue of Equity Shares and our Promoters are not offering their Equity Shares in the Issue.

OUR MANAGEMENT

Board of Directors

In terms of our Articles of Association and subject to the provisions of the Companies Act, our Board shall comprise of not less than three (3) Directors and not more than fifteen (15) Directors.

As on the date of this Draft Red Herring Prospectus, we have (6) six directors on our Board, comprising of one (1) Chairman and Managing Director, one (1) Woman Executive Director , one (1) Non-Executive Director and three (3) Non-Executive Independent Directors including one (1) Woman Non-Executive Independent Director. Our Company is in compliance with the corporate governance laws prescribed under the SEBI Listing Regulations and the Companies Act, 2013 in relation to the composition of our Board and constitution of committees thereof.

The following table sets forth details regarding our Board as on the date of this Draft Red Herring Prospectus

Name, date of birth, age, address, occupation, term, period of directorship and DIN	Designation	Other Directorships
Rajnikant Lallubhai Chanchad **Date of birth**: June 01,1983 **Age**: 42 years **Address**: Nana Varachha, Surat, 3, Hare Krishna Society, Near Shyamdham, Surat – 395 006, Gujarat, India. **Occupation**: Business **Term**: From July 17, 2025, till July 16, 2030 **Period of directorship:** Director since April 26, 2022 **DIN**: 08715741	Chairman and Managing Director	***Indian Companies*** • *Ayaani Diamonds and Jewellery Private Limited* ***Foreign Companies*** *Nil*
Sonalben Rajnikant Chanchad **Date of birth**: November 17, 1986 **Age**: 39 years **Address**: 3, Hare Krushna Society, Shyamdham Chowk, Varachha Road, Surat City – 395 006, Gujarat, India. **Occupation**: Business **Term**: From December 19, 2025, till December 18, 2030 **Period of directorship**: Director since May 24, 2025. **DIN**: 08729073	Executive Director	***Indian Companies*** • *Ayaani Diamonds and Jewellery Private Limited* ***Foreign Companies*** *Nil*

Name, date of birth, age, address, occupation, term, period of directorship and DIN	Designation	Other Directorships
Savaliya Dhruv Janakbhai **Date of birth**: June 3,1999 **Age**: 26 years **Address**: 4, Matruchhaya Row House, Nana Varachha Surat City-395 006, Gujarat, India. **Occupation**: Business **Term**: Liable to retire by rotation **Period of directorship**: Director since July 22, 2025 **DIN**: 09801754	Non-Executive Director	***Indian Companies*** • *Ayaani Diamonds and Jewellery Private Limited* • *Ratna LGD Private Limited* ***Foreign Companies*** *Nil*
Dineshbhai Manjibhai Bhimani **Date of birth**: March 16, 1966 **Age**: 60 years **Address**: 21, Dayalji Park Society, Near Gajera School, Katargam, Surat City – 395004, Gujarat, India. **Occupation**: Professional **Term**: From July 17, 2025 till July 16, 2030 **Period of directorship**: Director since July 17, 2025. **DIN**: 11182714	Non-Executive Independent Director	***Indian Companies*** *Nil* ***Foreign Companies*** *Nil*
Anu Ashish Amodia **Date of birth**: March 3, 1983 **Age**: 43 years **Address**: 501, Yash Bhadra Residency, Kadampalli Road, Near Sneh Milan Garden, Nanpura, Surat M Corp, Surat – 395 001, Gujarat, India **Occupation**: Professional **Term**: From March 13, 2026, till March 12, 2031	Non-Executive Independent Director	***Indian Companies*** • *Bhatia Colour Chem Limited* • *Roongta Entertainment Limited* ***Foreign Companies*** *Nil*

Name, date of birth, age, address, occupation, term, period of directorship and DIN	Designation	Other Directorships
Period of directorship: Director since March 13, 2026 **DIN**: 10930259		
Nair Ajit Velayudhan **Date of birth**: October 26, 1967 **Age**: 58 years **Address**: H-504, Krishna Vasant Sagar CHS Ltd, Thakur Village, Kandivali East, Mumbai – 400 101, Maharashtra, India **Occupation**: Professional **Term**: January 12, 2026 till January 11, 2031 **Period of directorship**: Director since January 12, 2026 **DIN**: 02293518	Non-Executive Independent Director	***Indian Companies*** *Nil* ***Foreign Companies*** *Nil*

Brief profiles of our Directors

Rajnikant Lallubhai Chanchad is one of the Promoters, Chairman and Managing Director of our Company. He has been associated with the Company since its incorporation. He does not have any formal education. He has over 20 years of experience in the gems and jewellery sector. His roles and responsibilities include strategic planning, operational and manufacturing oversight, supply chain management, financial control, and regulatory compliance and corporate governance. He was honoured with the "Icon of the Jewellery Industry 2024" award by IDT in recognition of his outstanding contribution to the jewellery sector.

Sonalben Rajnikant Chanchad is one of the Promoters and Executive Director of our Company. She has been associated with the Company since May 24, 2025. She does not have any formal education. She has over 5 years of experience in the in the gems and jewellery sector. Her roles and responsibilities include designing jewellery through manual sketches and CAD (Rhino/MatrixGold), developing production-ready 3D models and CAD files, and coordinating with manufacturing teams to ensure accurate and feasible execution of designs. She was previously associated Rathi Jewels LLP.

Savaliya Dhruv Janakbhai is one of the Promoters and Non-Executive Director of our Company. He has been associated with the Company since July 22, 2025. He has completed his Bachelor of Civil Engineering from Gujarat Technological University. He is the author of the book titled 'Choose Wealth'. He has been associated with Ayaani Diamonds and Jewellery Private Limited, and Ratna LGD Private Limited, Subsidiaries of our Company, since April 2022 and has approximately 4 years of experience in the Gems and Jewellery sector.

Dineshbhai Manjibhai Bhimani is a Non-Executive Independent Director of our Company. He has been associated with the Company since July 17, 2025. He holds a degree in Bachelor of Commerce from South Gujarat University, Diploma in Co-operation and Accountancy from Government of Gujarat. He has also completed an Advanced Course in Journalism, Mass Communication and Public Relations from South Gujarat University and holds a certificate for participation in a Management Development Programme on Procedural Aspects for Recovery of Co-operative Banks' Dues under recent Government Orders from the National Institute of Co-operative Management.. He has over 30 years of experience in the field of banking and finance. Previously, he was associated with Sarvodaya Sahakari Bank Limited as an Officer at their head office.

Anu Ashish Amodia is a Non-Executive Independent Director of our Company. She has been associated with the Company since March 13, 2026. She holds a degree in Master of Commerce from the Veer Narmad South Gujarat University and a Post Graduate Diploma in Business Administration. She is a qualified Company Secretary and a Fellow Member of the Institute of Company Secretaries of India. She has an experience of over 12 years in secretarial. At present, she serves as an Independent Director on the Board of Bhatia Colour Chem Limited and Roongta Entertainment Limited and is also associated with Kiran Industries Private Limited as its Company Secretary.

Nair Ajit Velayudhan is the Non-Executive Independent Director of the Company. He has been associated with the Company since January 12, 2026. He holds a degree in Bachelor of Commerce from the University of Bombay. He is a qualified Chartered Accountant from the Institute of Chartered Accountant of India. He has over 33 years of experience in finance and accounting.He was previously associated with the organization such as Bic- Cello (India) Private Limited, Zee Telfilms Limited, Warner-Lambert India Private Limited, A.F. Ferguson and Co. and Verture Infotech Global Private Limited.

Relationship between Directors and Key Managerial Personnel or Senior Management

Except as stated below, none of our Directors, Key Managerial Personnel and Senior Management are related to each other.

Name of the Director	Related	Relationship
Rajnikant Lallubhai Chanchad	Sonalben Rajnikant Chanchad	Spouse
Sonalben Rajnikant Chanchad	Rajnikant Lallubhai Chanchad	Spouse

Confirmation

None of our Directors is or was a director of any listed company whose shares have been or were suspended from being traded on any stock exchanges in India during the term of their directorship in such companies, in the last five years preceding the date of this Draft Red Herring Prospectus.

None of our Directors is or was a director of any listed company which has been or was delisted from any stock exchanges, during the term of their directorship in such Companies.

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.

Terms of appointment of our Executive Directors

Rajnikant Lallubhai Chanchad, Chairman and Managing Director

Rajnikant Lallubhai Chanchad was appointed as the Managing Director of our Company pursuant to a resolution passed by the Board of Directors dated July 15, 2025 and a special resolution passed by the Shareholders dated July 17, 2025. Subsequently, our Company entered into a Managing Director Agreement dated July 17, 2025, with him for a period of five (5) years with effect from July 17, 2025. Thereafter, pursuant to a special resolution passed by the Shareholders dated January 12, 2026, the remuneration payable to him was revised, and our Company entered into a revised Managing Director Agreement dated February 6, 2026.

In terms of the aforesaid resolutions and the revised Managing Director Agreement, he is entitled to the following remuneration and other benefits:

Sr. No	Particulars	Salary and perquisites
1.	Salary	Rajnikant Lallubhai Chanchad shall be entitled to remuneration amounting up to ₹ 0.80 million per month

Sr. No	Particulars	Salary and perquisites
2.	Other Benefits	I.Provident fund and Superannuation A.Company's contribution towards provident fund as per rules of the company and Company's contribution towards superannuation fund which shall not, together with the Company's contribution to provident fund, shall be such percentage as may be permitted under applicable laws. B.Gratuity payable at the rate of half month's salary for each completed year of service with a service of six months or more being treated as a full year. C.Encashment of leave at the end of tenure. II. Other perquisites as provided below: Company shall reimburse actual entertainment and traveling expenses incurred by the Managing Director in connection with the Company's business

Sonalben Rajnikant Chanchad*, Executive Director*

Sonalben Rajnikant Chanchad was appointed as an Executive Director of our Company pursuant to a resolution passed by the Board of Directors dated December 19, 2025, and a special resolution passed by the Shareholders dated January 12, 2026, for a period of five (5) years with effect from December 19, 2025. Pursuant to her appointment, our Company has entered into an Executive Director Agreement dated February 9, 2026, with Sonalben Rajnikant Chanchad, setting out the terms and conditions of her appointment, including her remuneration and other benefits. In terms of the Agreement and the aforesaid resolutions, she is entitled to the following remuneration and other benefits.

Sr. No	Particulars	Salary and perquisites
	Salary	Sonalben Rajnikant Chanchad shall be entitled to salary amounting up to ₹ 0.3 million per month
	Other Benefits	I. Provident fund and Superannuation A. Company's contribution towards provident fund as per rules of the company and Company's contribution towards superannuation fund which shall not, together with the Company's contribution to provident fund, shall be such percentage as may be permitted under applicable laws. B. Gratuity payable at the rate of half month's salary for each completed year of service with a service of six months or more being treated as a full year. C. Encashment of leave at the end of tenure. II. Other perquisites as provided below: Company shall reimburse actual entertainment and traveling expenses incurred by the Managing Director in connection with the Company's business

Terms of appointment of our Non-Executive Directors (including Independent Directors)

Except as stated below, our Non-Executive Directors are not entitled to receive any remuneration or compensation from our Company.

Pursuant to the Board resolution dated February 20, 2026 each Non-Executive Directors are entitled to receive sitting fees of ₹120,000 per annum for attending meetings of the Board.

The details of payments (including sitting fees, salaries, commission and perquisites) and professional fees, paid to our Non-Executive Directors (including Independent Directors) during Fiscal 2025

Our Company has not made any payments (including sitting fees, salaries, commissions, perquisites, and professional fees) to the Non-Executive Directors for Fiscal 2025.

Remuneration paid to our Directors

The details of the Remuneration paid to our Directors in the Fiscal 2025 are set out as below:

(₹ in million)

Name of the Director	Remuneration/ Salary	Sitting Fees	Commission/ Professional fee	Perquisites	Total Remuneration
Rajnikant Lallubhai Chanchad*	Nil	Nil	Nil	Nil	Nil
Sonalben Rajnikant Chanchad^	-	-	-	-	-
Savaliya Dhruv Janakbhai^	-	-	-	-	-
Dineshbhai Manjibhai Bhimani^	-	-	-	-	-
Anu Ashish Amodia^	-	-	-	-	-
Nair Ajit Velayudhan^	-	-	-	-	-

**The Directors are also KMPs*

^Appointed after Fiscal 2025

Bonus or profit-sharing plan for the Directors

None of our Directors are entitled to any bonus (excluding performance-linked incentive to our Whole-Time Directors, which is part of their remuneration) or profit-sharing plans of our Company.

Contingent and/or deferred compensation payable to our Executive Director and Managing Director

As on the date of this Draft Red Herring Prospectus, there is no contingent or deferred compensation payable to our Directors, which does not, form part of their remuneration.

Remuneration paid or payable to our Directors from our Subsidiaries or Associate Companies

Except as stated below, none of our Directors have been paid any remuneration from our Subsidiaries, including any contingent or deferred compensation accrued for Fiscal 2025.

(₹ in million)

Name of the Director	Remuneration/ Salary	Name of the Subsidiary*
Rajnikant Lallubhai Chanchad	2.18	Ayaani Diamonds and Jewellery Private Limited*
Savaliya Dhruv Janakbhai	2.18	Ayaani Diamonds and Jewellery Private Limited*

*Ayaani Diamonds and Jewellery Private Limited was not our Subsidary in Fiscal 2025, however, our Directors have been paid remuneration.

Arrangement or understanding with major Shareholders, customers, suppliers or others pursuant to which our directors were selected as a director or member of Senior Management

None of our Directors have been appointed on our Board or as member of Senior Management pursuant to any arrangement or understanding with our major shareholders, customers, suppliers or others.

Shareholding of our Directors in our Company

Our Articles of Association do not require our Directors to hold any qualification shares.

The details of shareholding of our Directors as on the date of this Draft Red Herring Prospectus is set out below.

Sr. No.	Name of the Shareholder	Number of Equity Shares Held	% of Pre-Issue issued, subscribed and paid-up Equity Share capital*
	Rajnikant Lallubhai Chanchad	22,440,000	52.02
	Sonalben Rajnikant Chanchad	1,716,000	3.98

Service contracts with Directors

Except as stated in "***-Terms of Appointment of our Directors***" on page 250, the Company has not entered into any service contracts with any of its Directors, which provide for benefits upon termination of employment

Conflict of interest between the suppliers of raw materials and third-party service providers

There is no conflict of interest between the suppliers of raw materials and third-party service providers of the Company and the Directors of our Company.

Conflict of interest between the lessor of the immovable properties of the Company

Except of rent received by our Promoter, Rajnikant Lallubhai Chanchad against his property leased by the Company via lease deed dated March 27, 2026, situated at Sector-1, 5th, 6th & 7th Floor Floor, Ratih House, SY-376, TPS-4, Pl-7, Paiki Part-B, Parshottam Farm Compound, Opp. Podar Arcade, Varachha Road, A. K. Road, Surat-395008, Gujarat, India. There is no conflict of interest between the lessor of the immovable properties of the Company and the Directors of our Company.

Appointment of relatives of our Directors to any office or place of profit

As on the date of this Draft Red Herring Prospectus, none of the relatives of our Directors hold any office or place of profit in our Company.

Interest of Directors .

Our Directors may be deemed to be interested to the extent of (i) remuneration and reimbursement of expenses, if any, payable to them as well as sitting fees, if any, payable to them for attending meetings of our Board or committees thereof, and any commission payable to them, (ii) transactions entered into in the ordinary course of business with companies in which our Directors hold directorship, and (iii) their directorships on the board of directors of our Subsidiaries, as applicable.

- ***Interest in property***

  Except of rent received by our Director, Rajnikant Lallubhai Chanchad against his property leased by the Company via lease deed dated March 27, 2026, situated at Sector-1, 5th, 6th & 7th Floor Floor, Ratih House, SY-376, TPS-4, Pl-7, Paiki Part-B, Parshottam Farm Compound, Opp. Podar Arcade, Varachha Road, A. K. Road, Surat-395008, Gujarat, India. Our Directors do not have any interest in any property acquired or proposed to be acquired of our Company or by our Company except other than as disclosed in "***Our Promoters and Promoter Group -Interest of our Promoters***" on page 266.

- ***Interest in transaction for acquisition of land, construction of building or supply of machinery***

  Our Directors have no interest in any transaction by our Company for the acquisition of land, the construction of a building or the supply of machinery.

- ***Business interest***

Except as stated in the sections titled ***"Restated Consolidated Financial Information – Note*** **39*****– Related Party Transactions"*** on page 346, our Directors do not have any other business interest in our Company.

- ***Payment of benefits (non-salary related)***

Except as disclosed in this "***Restated Consolidated Financial Information – Note 39– Related Party Transactions***" on page 346, no amount or benefit has been paid or given within the two years preceding the date of this Draft Red Herring Prospectus or is intended to be paid or given to any of our Directors except the normal remuneration for services rendered as Directors.

- ***Loans to Directors***

Except as disclosed in "***Restated Consolidated Financial Information - Note no. 39- Related Party Transactions***" on page 345, none of the beneficiaries of loans, advances and sundry debtors are related to the Directors of our Company.

- ***Interest in promotion or formation of our Company***

Except for Rajnikant Lallubhai Chanchad, Sonalben Rajnikant Chanchad and Savaliya Dhruv Janakbhai who are the Promoters of our Company, our Directors have no interests in the promotion of our Company as on the date of this Draft Red Herring Prospectus. In addition, Directors may also be interested to the extent of Equity Shares held by them and their relatives, and to the extent of any dividend paid to them. For details of the Directors' shareholding in our Company, see "***Our Management – Shareholding of Directors in our Company***" and "***Capital Structure – Shareholding of our Directors, Key Managerial Personnel and Senior Management in our Company***" on pages 253, 253 and 261.

Changes in our Board during the last three years

The changes in our Board of our Company during the last three years till the date of this Draft Red Herring Prospectus are set forth below.

Name of Director	Date of Change	Nature of Event	Reasons
Raj Dineshbhai Monpara	January 11, 2025	Appointment as an Executive Director	Appointment
Nileshbhai Ghanshyambhai Panchani	January 17, 2025	Resignation due to pre-occupation activity	Cessation
Sonalben Rajnikant Chanchad*	May 24, 2025	Appointment as Non-Executive Director	Appointment
Sonalben Rajnikant Chanchad	December 19, 2025	Change in designation from Non-Executive Director to Executive Director	Re-designation
Rajnikant Lallubhai Chanchad	July 17, 2025	Appointed as a Managing Director	Appointment
Ritesh Tulsyan	July 17, 2025	Appointment as a Non-Executive Independent Director	Appointment
Dineshbhai Manjibhai Bhimani	July 17, 2025	Appointment as a Non-Executive Independent Director	Appointment
Savaliya Dhruv Janakbhai*	July 22, 2025	Appointment as an Additional Non-Executive Director	Appointment
Raj Dineshbhai Monpara	July 22, 2025	Resignation due to pre-occupation activity	Cessation
Ritesh Tulsyan	January 12, 2026	Resignation due to pre-occupation activity	Cessation
Nair Ajit Velayudhan	January 12, 2026	Appointment as a Non-Executive	Appointment

Name of Director	Date of Change	Nature of Event	Reasons
		Independent Director	
Anu Ashish Amodia	March 13, 2026	Appointment as a Non-Executive Independent Director	Appointment

** This table does not include changes pursuant to regularization.*

Borrowing Powers of our Board

In accordance with the applicable provisions of the Companies Act and our Articles of Association and pursuant to our special resolution passed by our shareholders dated September 30, 2025, our Board is authorized to borrow from time to time any sum or sums of money, where the money/monies to be borrowed, together with the monies already borrowed by our Company (apart from temporary loans obtained from our Company's bankers in the ordinary course of business) may exceed the aggregate of our Company's paid-up share capital, free reserves and securities premium, but the total amount that may be borrowed by the Board and outstanding at any point of time shall not exceed ₹500.00 million.

Other Confirmation

None of our Directors have been declared as Wilful Defaulters and 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.

Our Directors are not interested as a member in any firm or company which has any interest in our Company.

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, trusts or companies in which they are interested as a member by any person either to induce such director to become, or to help such director to qualify as a Director, or otherwise for services rendered by him/her or by the firm or company in which he / she is interested, in connection with the promotion or formation of our Company.

Details of struck-off companies in which at the time of struck off the director were associated during the last three years

Except as stated below, none of our Directors have been directors of struck-off Companies in which, at the time of, strike off, the directors were associated.

Name of the Directors	Struck off Entities
Nair Ajit Velayudhan	Convergent Realtors Private Limited

Corporate Governance

As on the date of this Draft Red Herring Prospectus, we have (6) six directors on our Board, comprising of one (1) Chairman and Managing Director, one (1) Woman Executive Director, one (1) Non-Executive Director and three (3) Non-Executive Independent Directors including one (1) Woman Non-Executive Independent Director. The present composition of our Board of Directors and its committees are in accordance with the Companies Act, 2013, and SEBI Listing Regulations.

The present composition of our Board and its committees is in accordance with the corporate governance requirements provided under the Companies Act, 2013 and the SEBI Listing Regulations in relation to the composition of our Board and constitution of committees thereof. Our Company undertakes to take all necessary steps to continue to comply with all applicable requirements of the SEBI Listing Regulations and the Companies Act.

Board committees

Our Board has constituted following committees in accordance with the requirements of the Companies Act and SEBI Listing Regulations:

- Audit Committee;
- Nomination and Remuneration Committee;
- Stakeholders Relationship Committee;
- Corporate Social Responsibility Committee.

Details of each of these committees are as follows:

Audit Committee

The Audit Committee was constituted by our Board on July 22, 2025 and was re-constituted pursuant to a resolution passed by our Board at its meeting held on January 12, 2026 and was last re-constituted pursuant to a resolution passed by our Board at its meeting held on March 16, 2026. The Audit Committee is in compliance with Section 177 of the Companies Act and Regulation 18 of the SEBI Listing Regulations.

The Audit Committee currently consists of:

a) Dineshbhai Manjibhai Bhimani *(Chairman);*
b) Nair Ajit Velayudhan *(Member)*;
c) Anu Ashish Amodia (Member); and
d) Rajnikant Lallubhai Chanchad *(Member)*

Further, the Company Secretary of our Company shall act as the secretary to the Audit Committee.

The scope, functions and the terms of reference of the Audit Committee is in accordance with the Section 177 of the Companies Act, 2013 and Regulation 18 (3) Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Schedule II Part C.

1. **Powers of Audit Committee**
    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 and SEBI Listing Regulations.

2. 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 statement is correct, sufficient and credible;
2. Recommending to the Board, the appointment, re-appointment and, if required, the replacement or removal of the statutory auditor and the fixation of audit fees;
3. Approval of payment to statutory auditors for any other services rendered by the statutory auditors;
4. Formulation of a policy on related party transactions, which shall include materiality of related party transactions;
5. Reviewing, at least on a quarterly basis, the details of related party transactions entered into by the Company pursuant to each of the omnibus approvals given;
6. 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:
    i. Matters required to be included in the director's responsibility statement to be included in the Board's report in terms of clause (c) of sub-section 3 of section 134 of the Companies Act, 2013
    ii. Changes, if any, in accounting policies and practices and reasons for the same;
    iii. Major accounting entries involving estimates based on the exercise of judgment by

management;

iv. Significant adjustments made in the financial statements arising out of audit findings;

v. Compliance with listing and other legal requirements relating to financial statements;

vi. Disclosure of any related party transactions; and

vii. Modified opinion(s) in the draft audit report.

7. Reviewing, with the management, the quarterly, half-yearly and annual financial statements before submission to the Board for approval;

8. 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, and making appropriate recommendations to the Board to take up steps in this matter;

9. Reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;

10. 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 as may be prescribed;

    Explanation: The term "related party transactions" shall have the same meaning as provided in Clause *2(zc)* of the SEBI Listing Regulations and/or the applicable Accounting Standards and/or the Companies Act, 2013.

11. Scrutiny of inter-corporate loans and investments;

12. Valuation of undertakings or assets of the Company, wherever it is necessary;

13. Evaluation of internal financial controls and risk management systems;

14. reviewing with the management, performance of statutory and internal auditors, adequacy of the internal control systems;

15. 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;

16. Discussion with internal auditors of any significant findings and follow up there on;

17. 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;

18. 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;

19. Recommending to the board of directors the appointment and removal of the external auditor, fixation of audit fees and approval for payment for any other services;

20. Looking into the reasons for substantial defaults in the payment to depositors, debenture holders, members (in case of non-payment of declared dividends) and creditors;

21. Reviewing the functioning of the whistle blower mechanism;

22. Monitoring the end use of funds raised through public Issues and related matters;

23. Overseeing the vigil mechanism established by the Company, with the chairman 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;

24. 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;

25. Reviewing the utilization of loans and/or advances from / investment by the holding company in the subsidiary exceeding ₹ 1,000,000,000 or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments existing;

26. Carrying out any other functions required to be carried out as per the terms of reference of the Audit Committee as contained in the SEBI Listing Regulations or any other applicable law, as and when amended from time to time;

27. Consider and comment on rationale, cost- benefits and impact of schemes involving merger, demerger, amalgamation etc., on the Company and its members; and

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;

29. Approve all related party transactions and subsequent material modifications;
30. Consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the listed entity and its shareholders
31. Such roles as may be prescribed under the Companies Act, SEBI Listing Regulations and other applicable provisions.

Further, the Audit Committee shall mandatorily review the following:

(a) Management discussion and analysis of financial condition and results of operations;
(b) Management letters / letters of internal control weaknesses issued by the statutory auditors;
(c) Internal audit reports relating to internal control weaknesses; and
(d) The appointment, removal and terms of remuneration of the chief internal auditor shall be subject to review by the Audit Committee;
(e) Statement of deviations in terms of the SEBI Listing Regulations:
    (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 in terms of Regulation 32(1) of the SEBI Listing Regulations; and
    (ii) Annual statement of funds utilised for purposes other than those stated in the Issue document/prospectus/notice in terms of Regulation 32(7) of the SEBI Listing Regulations.
(f) Review the financial statements, in particular, the investments made by any unlisted subsidiary.

Nomination and Remuneration Committee:

The Nomination and Remuneration Committee was constituted by our Board on July 22, 2025 and was last re-constituted pursuant to a resolution passed by our Board at its meeting held on January 12, 2026. The Nomination and Remuneration Committee is in compliance with Section 178 of the Companies Act and Regulation 19 of the SEBI Listing Regulations.

The Nomination and Remuneration Committee currently consists of:
a) Dineshbhai Manjibhai Bhimani *(Chairman)*;
b) Nair Ajit Velayudhan *(Member)*; and
c) Savaliya Dhruv Janakbhai *(Member)*

Further, the Company Secretary of our Company shall act as the secretary to the Nomination and Remuneration Committee.

The scope, functions and the terms of reference of the Nomination and Remuneration Committee is in accordance with the Section 178 of the Companies Act, 2013 read with Regulation 19 and Schedule II Part D (A) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. The terms of reference of Nomination and Remuneration Committee shall include the following:

(a) Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the board of directors of the Company (the "**Board**" or "**Board of Directors**") a policy relating to the remuneration of the directors, key managerial personnel and other employees ("**Remuneration Policy**").

    The Nomination and Remuneration Committee, while formulating the above policy, should ensure that:
    a. The level and composition of remuneration be reasonable and sufficient to attract, retain and motivate directors of the quality required to run our Company successfully;
    b. Relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and
    c. Remuneration to directors, key managerial personnel and senior management involves a balance between fixed and incentive pay reflecting short-term and long-term performance objectives appropriate to the working of the Company and its goals.
(b) Formulation of criteria for evaluation of performance of independent directors and the Board;
(c) Devising a policy on Board diversity;

(d) Identifying persons who are qualified to become directors and who may be appointed as senior management in accordance with the criteria laid down, and recommend to the Board their appointment and removal and carrying out effective evaluation of performance of Board, its committees and individual directors (including independent 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;

(e) Analysing, monitoring and reviewing various human resource and compensation matters;

(f) Deciding 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;

(g) 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;

(h) Recommending to the board, all remuneration, in whatever form, payable to senior management and other staff, as deemed necessary;

(i) Reviewing and approving the Company's compensation strategy from time to time in the context of the then current Indian market in accordance with applicable laws;

(j) 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, if applicable;

(k) Frame suitable policies, procedures and systems to ensure that there is no violation of securities laws, as amended from time to time, including:
  a. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015; and
  b. The Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices Relating to the Securities Market) Regulations, 2003, by the trust, the Company and its employees, as applicable.

(l) Administering monitoring and formulating detailed terms and conditions the employee stock option scheme/ plan approved by the Board and the members of the Company in accordance with the terms of such scheme/ plan ("ESOP Scheme"), if any;

(m) Construing and interpreting the ESOP Scheme and any agreements defining the rights and obligations of the Company and eligible employees under the ESOP Scheme, and prescribing, amending and/ or rescinding rules and regulations relating to the administration of the ESOP Scheme;

(n) Perform such other activities as may be delegated by the Board or specified/ provided under the Companies Act, 2013 to the extent notified and effective, as amended or by the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended or by any other applicable law or regulatory authority.

(o) For every appointment of an independent director, the Nomination and Remuneration Committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may:
  a. Use the services of an external agencies, if required;
  b. Consider candidates from a wide range of backgrounds, having due regard to diversity; and
  c. Consider the time commitments of the candidates.

(p) Carrying out any other functions required to be carried out by the Nomination and Remuneration Committee as contained in the SEBI Listing Regulations or any other applicable law, as and when amended from time to time.

Stakeholders' Relationship Committee

The Stakeholders' Relationship Committee was constituted pursuant to a meeting of our Board held on July 22, 2025 and re-constituted on January 12, 2026 The Stakeholders' Relationship Committee is in compliance with Section 178(5) of the Companies Act, 2013 and Regulation 20 and Schedule II Part D (B) of the SEBI Listing Regulations.

The Stakeholders' Relationship Committee currently consists of:

1. Savaliya Dhruv Janakbhai *(Chairman)*;
2. Nair Ajit Velayudhan *(Member)*; and

3. Dineshbhai Manjibhai Bhimani *(Member)*

Further, the Company Secretary of our Company shall act as the secretary to the Stakeholders' Relationship Committee

Role of Stakeholders' Committee

The role of Stakeholder Relationship Committee, together with its powers, is as follows:

a. Considering and specifically looking into various aspects of interest of shareholders, debenture holders and other security holders;
b. Resolving the grievances of the security holders of the listed entity including complaints related to transfer / transmission of shares or debentures, including non-receipt of share or debenture certificates and review of cases for refusal of transfer / transmission of shares and debentures, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc;
c. Review of measures taken for effective exercise of voting rights by members;
d. Investigating complaints relating to allotment of shares, approval of transfer or transmission of shares, debentures or any other securities;
e. Giving effect to all transfer/transmission of shares and debentures, dematerialisation of shares and re-materialisation of shares, split and issue of duplicate/consolidated share certificates, compliance with all the requirements related to shares, debentures and other securities from time to time;
f. Review of adherence to the service standards adopted by the listed entity in respect of various services being rendered by the registrar and share transfer agent of the Company and to recommend measures for overall improvement in the quality of investor services;
g. Review of the various measures and initiatives taken by the listed entity for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the members of the company; and
h. Carrying out such other functions as may be specified by the Board from time to time or specified / provided under the Companies Act or SEBI Listing Regulations, or by any other regulatory authority.

Corporate Social Responsibility Committee

The Corporate Social responsibility Committee was constituted by a resolution of our Board dated July 22, 2025, and re-constituted on January 12, 2026. The Corporate Social responsibility Committee is in compliance with the Section 135 of the Companies Act, 2013.

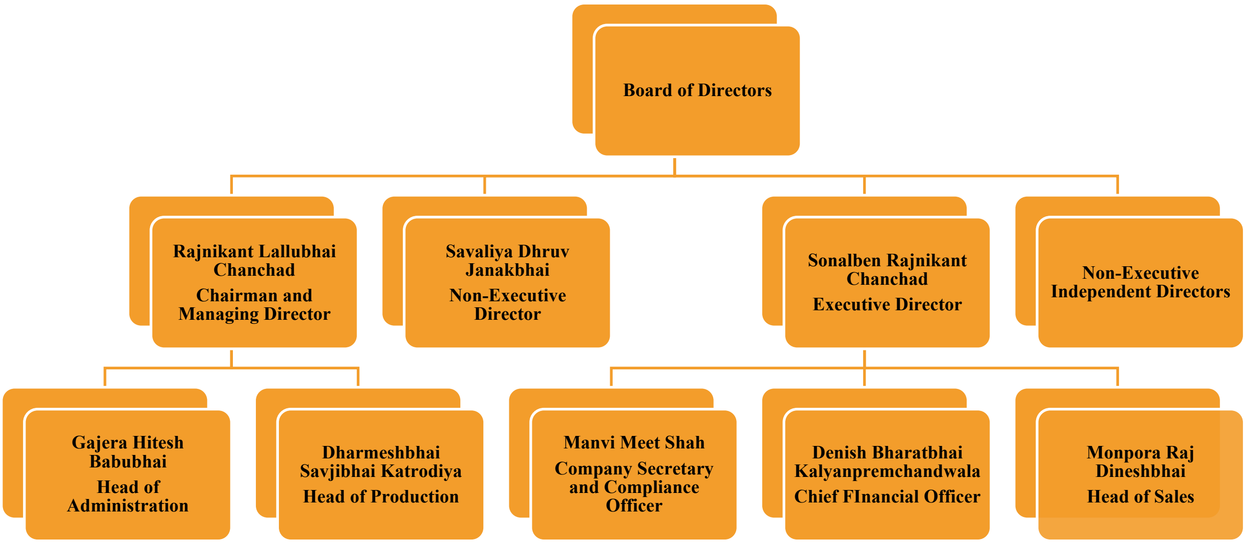
The current constitution of the CSR Committee is as follows:
a) Sonalben Rajnikant Chanchad *(Chairperson)*;
b) Dineshbhai Manjibhai Bhimani *(Member)*; and
c) Nair Ajit Velayudhan *(Member)*.

The terms of reference of the Corporate Social Responsibility Committee shall include the following:
a. Formulate and recommend to the Board, a "Corporate Social Responsibility Policy" which shall indicate the activities to be undertaken by the Company as specified in Schedule VII of the Companies Act, 2013 and the rules made thereunder, as amended, monitor the implementation of the same from time to time, and make any revisions therein as and when decided by the Board;
b. Identify corporate social responsibility policy partners and corporate social responsibility policy programmes;
c. Review and recommend the amount of expenditure to be incurred on the activities referred to in clause (i) and the distribution of the same to various corporate social responsibility programs undertaken by the Company;
d. Delegate responsibilities to the corporate social responsibility team and supervise proper execution of all delegated responsibilities;
e. Review and monitor the implementation of corporate social responsibility programmes and issuing necessary directions as required for proper implementation and timely completion of corporate social responsibility programmes;
f. Any other matter as the Corporate Social Responsibility Committee may deem appropriate after approval of the Board or as may be directed by the Board, from time to time; and

g. Exercise such other powers as may be conferred upon the Corporate Social Responsibility Committee in terms of the provisions of Section 135 of the Companies Act.

In addition to the above detailed Statutory Committees, our Company has also formed internal committees such as executive committee for undertaking day to day affairs.

Management Organization Structure:



Key Managerial Personnel and Senior Management

Key Managerial Personnel

Other than Rajnikant Lallubhai Chanchad, Managing Director, whose details are provided hereinabove, the details of our Key Managerial Personnel, as on the date of this Draft Red Herring Prospectus are set forth below.

Brief Profiles of the Key Managerial Personnel

Manvi Meet Shah is the Company Secretary and Compliance Officer of our Company and has been associated with the company since January 5, 2026. She has completed her degree in Bachelors of Commerce from the Veer Narmad South Gujarat University. She is a qualified Company Secretary. She has over 2.5 years of experience in the field of secretarial affairs. She is responsible for secretarial compliance, coordinating with the intermediaries and regulatory affairs of our Company. Since she was appointed in our Company on January 5, 2026, she has not received any compensation from our Company during Fiscal 2025.

Denish Bharatbhai Kalyanpremchandwala is the Chief Financial Officer of our Company and has been associated with the company since December 1, 2025, as a Senior Accountant and later on promoted to Chief Financial Officer on January 5, 2026. He holds a Bachelor of Commerce degree from Veer Narmad South Gujarat University. He has over 7 years of experience in finance and accounting. He is responsible for overseeing accounting operations, financial reporting, statutory compliance, auditor coordination, cash flow management, and providing financial analysis and MIS support to management. Since, he was appointed in our Company on December 1, 2025, he has not received any compensation from our Company during Fiscal 2025.

Senior Management Personnel

In addition to the Chief Financial Officer and the Company Secretary and Compliance Officer of our Company, whose details are provided in "***Our Management – Key Managerial Personnel***" on page 261, the details of our other Senior Management Personnel are set out below:

Monpara Raj Dineshbhai is the Head of Sales of our Company and has been associated with the Company since May 1, 2022. He initially served as the Chief Marketing Officer. He was appointed as an Executive Director on January 11, 2025, and subsequently resigned from the position on July 22, 2025. On the same day, he was reappointed as the Chief Marketing Officer and was later promoted to the position of Head of Sales on January 5, 2026. He has completed his Diploma in Electrical Engineering from the Gujarat Technological University. He has over 3 years of experience in sales and marketing. His roles and responsibilities include managing brand promotion activities coordinating with the sales tea, analyzing market trends, supervising marketing compaingns and achieving business growth objectives. He received a compensation of ₹ 0.48 million in Fiscal 2025

Gajera Hiteshbhai Babubhai is the Head of Administration of our Company and has been associated with our Company since April 1, 2025. He does not have any formal education. He has over 8 years of experience in the administration. His roles and responsibilities include managing overall administrative functions, ensuring smooth day-to-day operations, compliance support, and inter-departmental coordination. Since, he was appointed in our Company on April 1, 2025, he has not received any compensation from our Company during Fiscal 2025.

Dharmeshbhai Savjibhai Katrodiya is the Head of Production of our Company and has been associated with our Company since April 1, 2025. He does not have formal education and has 5 years of experience as a production head. His roles and responsibilities include overseeing production, quality, inventory, and related operational functions as assigned by management. Since, he was appointed in our Company on April 1, 2025, he has not received any compensation from our Company during Fiscal 2025.

Status of Key Managerial Personnel and Senior Management

All the Key Managerial Personnel and Senior Management are permanent employees of our Company.

Interest of Key Managerial Personnel and Senior Management

Except as disclosed under "***Our Management – Interest of Directors***" on page 253, the Key Managerial Personnel and Senior Management do not have any interest in our Company other than to the extent of the remuneration or benefits to which they are entitled to as per their terms of appointment and reimbursement of expenses incurred by them in the ordinary course of business. To the extent of their shareholding and the shareholding of their relatives. The Key Managerial Personnel and Senior Management may also be deemed to be interested to the extent of any dividend payable to them and other distributions in respect of Equity Shares held by them in our Company.

None of the Key Managerial Personnel or Senior Management have been paid any consideration of any nature from our Company on whose roles they are employed, other than their remuneration.

Bonus or profit-sharing plan for the Key Managerial Personnel and Senior Management

There is no bonus or profit-sharing plan for the Key Managerial Personnel and Senior Management.

Shareholding of Key Managerial Personnel and Senior Management

The details of shareholding of our Key Managerial Personnel and Senior Management as on the date of this Draft Red Herring Prospectus is set out below

Sr. No.	Name of the Shareholder	Number of Equity Shares	Percentage of the Equity Share capital (%)
1.	Rajnikant Lallubhai Chanchad	22,440,000	52.02
2.	Monpara Raj Dineshbhai	1,760,000	3.98

Sr. No.	Name of the Shareholder	Number of Equity Shares	Percentage of the Equity Share capital (%)
3.	Gajera Hiteshbhai Babubhai	847,000	1.96

Changes in Key Managerial Personnel and Senior Management during the last three years

Except as disclosed below and under ***" – Changes in our Board during the last three years,"*** *on page* 254 there have been no changes in our Key Managerial Personnel and Senior Management during the last three years till the date of this Draft Red Herring Prospectus are set forth below.

Name of KMP/SMP	Date of Change	Nature of Event
Monpara Raj Dineshbhai	January 11, 2025	Appointment as an Executive Director from the position of Chief Marketing Officer
Gajera Hiteshbhai Babubhai	March 1, 2025	Appointment as Administrator
Dharmeshbhai Savjibhai Katrodiya	April 1, 2025	Appointment as Head of Production
Monpara Raj Dineshbhai	May 1, 2022	Appointment as Chief Marketing Officer
Monpara Raj Dineshbhai	July 22, 2025	Appointment as Chief Marketing Officer
Denish Bharatbhai Kalyanpremchandwala	December 1, 2025	Appointment as Senior Accountant
Manvi Meet Shah	January 5, 2026	Appointment as a Company Secretary and Compliance Officer
Denish Bharatbhai Kalyanpremchandwala	January 5, 2026	Appointment as Chief Financial Officer
Monpara Raj Dineshbhai	January 5, 2026	Appointment as the Head of Sales
Gajera Hiteshbhai Babubhai	January 5, 2026	Appointment as the Head of Administration

Relationship amongst Key Managerial Personnel and Senior Management and Directors

Except as disclosed in the "***Our Management - Relationship between Directors and Key Managerial Personnel or Senior Management*** ", none of our Key Managerial Personnel and Senior Management are related to each other or to our Directors.

Arrangements and understanding with major shareholders, customers, suppliers or others to which any of the Key Managerial Personnel or Senior Management was selected

None of our Key Managerial Personnel and Senior Management have been appointed pursuant to any arrangement or understanding with our major Shareholders, customers, suppliers or others.

Conflict of interest between the suppliers of raw materials and third-party service providers

There is no conflict of interest between the suppliers of raw materials and third-party service providers of Company and the Key Managerial Person and Senior Management of our Company.

Conflict of interest between the lessor of the immovable properties of the Company

There is no conflict of interest the between lessor of the immovable properties of the Company and the Key Managerial Person and Senior Management of our Company.

Payment or benefit to officers of our Company including Key Managerial Personnel and Senior Management (non-salary related)

No non-salary related amount or benefit has been paid or given to any officer of our Company including Key Managerial Personnel or Senior Management within the two years preceding the date of filing of this Draft Red Herring Prospectus or is intended to be paid or given, other than in the ordinary course of their employment.

Contingent and deferred compensation payable to our Key Managerial Personnel and Senior Management

There is no contingent or deferred compensation payable to any of our Key Managerial Personnel and Senior Management.

Service Contracts with Key Managerial Personnel and Senior Management

Except as stated in "- ***Terms of Appointment of our Directors***" on page 250, no officer of our Company, including the Key Managerial Personnel and Senior Management has entered into a service contract with our Company pursuant to which they are entitled to any benefits upon termination of employment.

Other than to the extent of the shareholding, if any, remuneration, benefits, interest of receiving dividends on the Equity Shares, reimbursement of expenses incurred in the ordinary course of business, our Key Managerial Personnel and Senior Management have no other interest in the equity share capital of the Company.

Attrition of Key Managerial and Senior Management

The average attrition of Key Managerial Personnel and Senior Management is not high in our Company as compared to the industry.

Employee Stock Options and Stock Purchase Schemes

As on date of this Draft Red Herring Prospectus, our Company does not have any Employee Stock Options and other Equity-Based Employee Benefit Schemes.

OUR PROMOTERS AND PROMOTER GROUP

OUR PROMOTERS

As on the date of this Draft Red Herring Prospectus, Rajnikant Lallubhai Chanchad, Sonalben Rajnikant Chanchad and Savaliya Dhruv Janakbhai, are the Promoters of our Company.

As on the date of this Draft Red Herring Prospectus, our Promoters' shareholding in our Company is as follows:

Sr. No.	Name of the Shareholder	Number of Equity Shares held	% of Pre-Issue issued, subscribed and paid-up Equity Share capital
1.	Rajnikant Lallubhai Chanchad	22,440,000	52.02
2.	Sonalben Rajnikant Chanchad	1,716,000	3.98
3.	Savaliya Dhruv Janakbhai	Nil	Nil

For details on shareholding of our Promoters in our Company, see "***Capital Structure-Build-up of Promoter's shareholding in our Company***" on page 120.

Details of our individual Promoters

Rajnikant Lallubhai Chanchad

Rajnikant Lallubhai Chanchad born on June 1, 1983, aged 42 years, is the Chairman and Managing Director and Promoter of our Company. His permanent account number is AGBPC3084H.

For the complete profile of Rajnikant Lallubhai Chanchad, along with details of his residential address, educational qualifications, experience, positions/ posts held in the past and other directorships, other ventures, special achievements, business and other activities, see "***Our Management***" on page 247.

Other ventures promoted: Ayaani Diamonds and Jewellery Private Limited, Shree Radhe Jewellers (Proprietorship) and Rajnikant Lallubhai Chanchad (HUF)

Sonalben Rajnikant Chanchad

Sonalben Rajnikant Chanchad born on November 17, 1986, aged 39 years, and is an Executive Director and Promoter of our Company. Her permanent account number is ARTPC1020A.

For the complete profile of Sonalben Rajnikant Chanchad, along with details of her residential address, educational qualifications, experience, positions/ posts held in the past and other directorships, other ventures, special achievements, business and other activities, see ***"Our Management"*** on page 247.

Other ventures promoted: Ayaani Diamonds and Jewellery Private Limited, JJS Jewels LLP and Rajnikant Chanchad HUF

Savaliya Dhruv Janakbhai

Savaliya Dhruv Janakbhai born on June 03, 1999, aged 26 years, is the Non-Executive Director and Promoter of our Company. His permanent account number is JWNPS2659B.

For the complete profile of Savaliya Dhruv Janakbhai, along with details of his residential address, educational qualifications, experience, positions/ posts held in the past and other directorships, other ventures, special achievements, business and other activities, see *"**Our Management**"* on page 247.

Other ventures promoted: Ayaani Diamonds and Jewellery Private Limited and Ratna LGD Private Limited

Confirmations and Undertakings

We confirm that the Permanent Account Number, Bank Account number, Passport number and Aadhaar card number of our Promoters and driving license number of our Promoters, Rajnikant Lallubhai Chanchad, Sonalben Rajnikant Chanchad and Savaliya Dhruv Janakbhai have been submitted to the Stock Exchange(s) at the time of filing of this Draft Red Herring Prospectus.

Change in the control of our Company

Rajnikant Lallubhai Chanchad is the original Promoter of our Company, and pursuant to a resolution dated September 26, 2025 passed by the Board of Directors of the Company, Sonalben Rajnikant Chanchad and Savaliya Dhruv Janakbhai have been identified as Promoters of the Company in accordance with the provisions of the SEBI ICDR Regulations.

Interests of our Promoters

(1) ***Interest in the promotion of our Company***

Our Promoters are interested in our Company to the extent (a) that they are the promoters of our Company; (b) of their respective direct or indirect shareholding in our Company, the shareholding of their relatives and entities in which our Promoters are interested and which hold the Equity Shares, and the dividends payable upon such shareholding, if any; (c) any other distributions in respect of the Equity Shares held by them, their relatives or such entities, if any; (d) of being Directors and Key Managerial Personnel of our Company and the sitting fees / remuneration / commission, benefits and reimbursement of expenses, payable to them as per the terms of their appointment as such, by our Company; and; (e) that our Company has undertaken transactions with them, or their relatives or entities in which our Promoters hold shares or have an interest. For details of the Promoters' shareholding in our Company, see section titled as "***Capital Structure – History of the share capital held by our Promoters and the members of our Promoter Group in our Company – Build-up of our Promoters' shareholding in our Company***" on page 114 and 120. For details of the interest of our Promoters as Directors of our Company, see "***Our Management – Interest of Directors***" and "***Restated Consolidated Financial Information – Note 39 – Related Party Disclosures***" on pages 253 and 346, respectively.

(2) ***Interest in the property (including acquisition of land, construction of building and supply of machinery) of our Company***

Except as disclosed in the section titled "***Restated Consolidated Financial Information – Note 39 – Related Party Disclosures***" on page 346, our Promoters have no interest, whether direct or indirect, in any property acquired by our Company during the preceding three years from the date of this Draft Red Herring Prospectus or proposed to be acquired by it as on the date of filing of this Draft Red Herring Prospectus or in any transaction by our Company for acquisition of land, construction of building or supply of machinery.

Except for the rent received by our Promoter, Rajnikant Lallubhai Chanchad against his property leased by the Company via lease deed dated March 27, 2026, situated at Sector-1, 5th, 6th & 7th Floor, Ratih House, SY-376, TPS-4, Pl-7, Paiki Part-B, Parshottam Farm Compound, Opp. Podar Arcade, Varachha Road, A. K. Road, Surat-395008, Gujarat, India. Our Promoters do not have any direct or indirect interest in any property that our Company has taken on lease.

(3) ***Interest in our Company arising out of being a member of a firm or company***

Our Promoters are not interested as a member of a firm or company which has any interest in our Company. Further, no sum has been paid or agreed to be paid to them or to such firm or company in cash or shares or otherwise by any person either to induce any of our Promoters to become, or qualify them as a director, or otherwise for services rendered by any of our Promoters or by such firm or company in connection with the promotion or formation of our Company.

(4) ***Interest in our Company other than as Promoter***

Our Promoter are interested in our Company to the extent of their directorship (and consequently remuneration payable to them and reimbursement of expenses) in our Company and the dividends payable, if any, and any other distribution in respect of their respective shareholding in our Company or the shareholding of their relatives in our Company. For further details, please see sections titled "***Our Management***", "***Capital Structure***" and "***Restated Consolidated Financial Information***" on pages 247, 113 and 273, respectively, our Promoters do not have any other interest in our Company.

Material Guarantees given by our Promoters to third parties with respect to the Equity Shares of our Company

Our Promoters have not given any material guarantees to any third party, in respect of the Equity Shares, as on the date of this Draft Red Herring Prospectus.

Payment of amounts or benefits to the Promoters or Promoter Group During the last two years

Except in the ordinary course of business and as stated in the section titled "***Financial Information***" on page 273, there has been no payment of amounts or benefits to our Promoters or Promoter Group during the two years preceding the date of this Draft Red Herring Prospectus nor is there any intention to pay or give any amount or benefit to our Promoters or members of our Promoter Group.

Compliance with the Companies (Significant Beneficial Owners) Rules, 2018 and amendments thereof

Our Promoters and members of our Promoter Group are in compliance with the Companies (Significant Beneficial Ownership) Rules, 2018, as amended, to the extent applicable to them, as on the date of this Draft Red Herring Prospectus.

Companies and firms with which our Promoter has disassociated in the last three years

Except as stated below as on the date of this Draft Red Herring Prospectus, our Promoter has not disassociated from any companies or firms in the last three years.

Sr. No	Name of the Promoters	Name of the entities from which our Promoters have disassociated	Reason for disassociation	Date of disassociation
1	Rajnikant Lallubhai Chanchad	Ratih Jewels LLP	Cessation of partnership interest	August 25, 2025
2	Sonalben Rajnikant Chanchad	Ratih Jewels LLP	Cessation of partnership interest	August 25, 2025

Sr. No	Name of the Promoters	Name of the entities from which our Promoters have disassociated	Reason for disassociation	Date of disassociation
3	Rajnikant Lallubhai Chanchad	Shree Radhe Jewellers	Cessation of partnership interest	July 10, 2025

Confirmations

Our Promoters have not 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 issued by the RBI or any other government authority. Further, there are no violations of securities laws committed by our Promoter and members of the Promoter Group in the past, and no proceedings for violation of securities laws are pending against them.

Our Promoters and members of our Promoter Group have not been debarred from accessing the capital market for any reasons by SEBI or any other regulatory or governmental authorities.

Our Promoters are not promoter or director of any other Company which is debarred from accessing capital markets.

Our Promoters are not interested in any other entity which holds any intellectual property rights that are used by our Company.

Our Promoters have not been declared as fugitive economic offender under section 12 of the Fugitive Economic Offender Act, 2018.

Our Promoters have given personal guarantees respectively, towards financial facilities availed from the Bankers of our Company, therefore, they are interested to the extent of the said guarantees. Further, they have also extended unsecured loans and are therefore also interested to the extent of the said loans. For further information, see "***Financial Indebtedness***" on page 388 and "***Financial Information***" on page 273.

Other Confirmations

Conflict of interest between the suppliers of raw materials and third-party service providers

There is no conflict of interest between the suppliers of raw materials and third-party service providers (crucial for operations of the Company) and the Company, its Promoters and its Promoter Group.

Conflict of interest between the lessor of the immovable properties of the Company

Except for the rent received by our Promoter, Rajnikant Lallubhai Chanchad against his property leased by the Company via lease deed dated March 27, 2026, situated at Sector-1, 5th, 6th & 7th Floor, Ratih House, SY-376, TPS-4, Pl-7, Paiki Part-B, Parshottam Farm Compound, Opp. Podar Arcade, Varachha Road, A. K. Road, Surat-395008, Gujarat, India. There is no conflict of interest between the lessor of immovable properties and the Company, its Promoters, and its Promoter Group.

Members of our Promoter Group

Individuals and entities constituting the Promoter Group of our Company in terms of Regulation 2(1) (pp) of the SEBI ICDR Regulations except the Promoters are set out below:

Natural persons forming part of our Promoter Group (other than our Promoter):

Sr. No.	Name of the Individuals	Relationships
Rajnikant Lallubhai Chanchad		
(1)	Chanchad Lallubhai Madhubhai	Father

Sr. No.	Name of the Individuals	Relationships
(2)	Chachad Jayaben Lallubhai	Mother
(3)	Sonalben Rajnikant Chanchad	Spouse
(4)	Chanchad Milankumar Lallubhai	Brother
(5)	Chanchad Nivedan Rajanikant	Son
(6)	Chanchad Arya Rajnikant	Daughter
(7)	Thummar Karshanbhai Popatbhai	Spouse Father
(8)	Thummar Champaben Karashanbhai	Spouse's Mother
(9)	Thummar Vijaybhai Karshanbhai	Spouse's Brother
(10)	Asmitaben Dahyabhai Kumbhani	Spouse's Sister
(11)	Babariya Jagrutiben Rameshbhai	Spouse's Sister
(12)	Bhimani Jignaben Pareshbhai	Spouse's Sister
Sonalben Rajnikant Chanchad		
1.	Thummar Karshanbhai Popatbhai	Father
2.	Thummar Champaben Karashanbhai	Mother
2.	Rajnikant Lallubhai Chanchad	Spouse
3.	Thummar Vijaybhai Karshanbhai	Brother
4.	Asmitaben Dahyabhai Kumbhani	Sister
5.	Babariya Jagrutiben Rameshbhai	Sister
6.	Bhimani Jignaben Pareshbhai	Sister
8.	Chanchad Nivedan Rajanikant (Minor)	Son
9.	Chanchad Arya Rajnikant (Minor)	Son
10.	Chanchad Lallubhai Madhubhai	Spouse's Father
11.	Chachad Jayaben Lallubhai	Spouse's Mother
12.	Chanchad Milankumar Lallubhai	Spouse's Brother
Savaliya Dhruv Janakbhai		
(1)	Janakbhai N Savaliya	Father
(2)	Vilasben J Savaliya	Mother
(3)	Pinal Dhruv Savaliya	Spouse
(4)	Thummar Jagdishbhai K	Spouse's Father
(5)	Vilashben Jagdishbhai Thummar	Spouse's Mother
(6)	Thummar Bhaktiben Jagdishbhai	Spouse's Sister’s
(7)	Thummar Krupa Jagdishbhai	Spouse's Sister’s
(8)	Pankaj Jagdishbhai Thummar	Spouse's Brother’s

Entities forming part of our Promoter Group:

Sr. No.	Name of Entites	Nature
1.	Shree Radhe Jewellers	Partnership Firm
2.	JJS Jewels LLP	LLP
3.	Rajnikant Lallubhai Chanchad (HUF)	HUF
4.	Janakbhai Naranbhai Savaliya (HUF)	HUF
5.	Shree Siddeshwar Developer	Partnership Firm
6.	Shree Radhe Jewellers	Proprietorship

OUR GROUP COMPANY

In terms of the SEBI ICDR Regulations, the term "***Group Company(ies)***", includes

1. such companies (other than promoter(s) and subsidiary(ies), if any) with which there were related party transactions during the period for which financial information is disclosed, in accordance with the applicable accounting standards; and
2. any other companies considered material by the Board of Directors of the relevant issuer company.

In relation to point (i) above, all such companies (other than promoter(s) and subsidiary(ies), if any) with which our Company has had related party transactions during the period covered in the Restated Consolidated Financial Information ("**Relevant Period**") included in this Draft Red Herring Prospectus, shall be considered as a 'Group Companies', in accordance with the applicable accounting standards and SEBI ICDR Regulations.

In relation to point (ii) above, our Board, through its resolution dated March 17, 2026, has also considered such companies (other than the companies covered under the schedule of related party transactions as per the Restated Consolidated Financial Information) as material for classification as "group companies", which are members of the Promoter Group in terms of Regulation 2(1)(pp) of the SEBI ICDR Regulations, and have entered into one or more related party transactions during the last completed financial year and stub period, which individually or in the aggregate, exceed 10% of the restated revenue from operations of our Company, for the last completed financial year and stub period, as per the Restated Consolidated Financial Information.

Set forth below, based on the aforementioned criteria, are the details of our Group Companies as on the date of this Draft Red Herring Prospectus.

Shri Vardhman Ornaments Private Limited

Corporate Information

Shri Vardhman Ornaments Private Limited was incorporated on December 02, 2009, under the Companies Act, 1956. The registered office of Shri Vardhman Ornaments Private Limited is located at 201/A, 2nd Floor, Supermall, Nr. Lalbunglow, C.G. Road, Navrangpura, Ahmedabad-380009, Gujarat, India. The corporate identity number of Shri Vardhman Ornaments Private Limited is U36910GJ2009PTC058748

Financial Information

In accordance with SEBI ICDR Regulations, certain financial information pertaining to (i) the details of reserves (excluding revaluation reserves); (ii) sales; (iii) profit/loss after tax; (iv) earnings per share; (v) diluted earnings per shares; and (vi) net asset value in relation Shri Vardhman Ornaments Private Limited for Fiscal 2025, 2024, 2023, extracted from its audited financial statements (as applicable) is available at the website of our Company at www.nityas.in

It is clarified that such details available in relation to Shri Vardhman Ornaments Private Limited on the website of the Company do not form a part of this Draft Red Herring Prospectus. Anyone placing reliance on any other source of information would be doing so at their own risk. The link above has been provided solely to comply with the requirements of the SEBI ICDR Regulations.

Nature and extent of interests of our Group Companies

In the promotion of our Company

Our Group Company does not have an interest in the promotion or formation of our Company.

In the properties acquired by our Company

Our Group Company does not have any interest in any property acquired by our Company in the 3 years preceding the date of filing this Draft Red Herring Prospectus or proposed to be acquired by it as on date of this Draft Red Herring Prospectus.

In transactions for acquisition of land, construction of building and supply of machinery

Our Group Company does not have an interest in any transaction by our Company pertaining to acquisition of land, construction of building and supply of machinery.

Business interests in our Company

Except as disclosed "***Restated Consolidated Financial Information – Note 39 – Related Party Disclosures***" on page 346, our Group Companies do not have any business interest in our Company.

Related Business Transactions within our Group Companies and significance on the financial performance of our Company

Except as disclosed "***Restated Consolidated Financial Information – Note 39 – Related Party Disclosures***" on page 346, there are no other related business transactions with our Group Company which are significant to the financial performance of our Company.

Common pursuits of our Group Company and our company

There may be certain common pursuits amongst our Group Company and our Company. Accordingly, we have executed a non-compete agreement to avoid conflict of interest.

Litigation

As on the date of this Draft Red Herring Prospectus, our Group Company is not party to any pending litigation which will have a material impact on our Company.

Utilisation of Issue Proceeds

There are no material existing or anticipated transactions with our Group Company in relation to utilisation of the Issue Proceeds.

Confirmations

None of our Group Companies have any securities listed on a stock exchange. Further, none of our Group Companies has made any public or rights issue (as defined under the SEBI ICDR Regulations) of securities in the three years preceding the date of this Draft Red Herring Prospectus.

There is no conflict of interests between the suppliers of raw materials and third-party service providers of our Company (crucial for operations of our Company) and our Group Companies or its Directors.

There is no conflict of interest between the lessors of immovable properties (crucial for operations of our Company) and our Group Companies and their directors.

It is clarified that details available on the websites of our Group Companies and our Company do not form part of this Draft Red Herring Prospectus. Anyone placing reliance on any other source of information, including the websites of Company or our Group Companies mentioned above, would be doing so at their own risk.

DIVIDEND POLICY

The declaration and payment of dividends on our Equity Shares, if any, will be recommended by the Board of Directors and approved by our Shareholders, at their discretion, subject to the provisions of our Articles of Association and the applicable laws including the Companies Act, 2013 together with the applicable rules notified thereunder and the SEBI Listing Regulations, as amended. Further the Board shall also have the absolute power to declare interim dividend in compliance with the Companies Act and the SEBI Listing Regulations. The dividend distribution policy of our Company was approved and adopted by our Board on July 22, 2025 (the "***Dividend Distribution Policy***").

We may retain all our earnings, if any, for purposes to be decided by our Company, subject to compliance with the provisions of the Companies Act. The quantum of dividend, if any, will depend on a number of factors, including but not limited to financial commitments with respect to outstanding borrowings and interest thereon, financial requirement for business expansion and/or diversification, acquisition, etc., of new businesses, present and future capital expenditure plans of our Company including organic/ inorganic growth opportunities, our Company's liquidity position including its present and expected obligations, cost of borrowings, profits of the Company, past dividend trend of the Company and the industry, other corporate action options including, bonus issue, buy back of shares, and any other relevant or material factor as may be deemed fit by the Board. The external factors on the basis of which our Company may declare the dividend shall inter aliainclude the state of economy and capital markets requiring our Company to maintain liquidity, evaluation of whether there are any exceptional circumstances in the global market, regulatory changes including introduction of new or changes in existing tax or regulatory requirements (including dividend distribution tax) having significant impact on our Company's operations or finances. Additionally, the utilization of retained earnings shall be considered in a manner beneficial to the interest of the Company and its shareholders, based on factors such as strategic and long-term plans of the Company, future equity acquisitions, diversification opportunities, or any other criteria that may be considered relevant by the Board in this regard. In addition, our ability to pay dividends may be impacted by a number of other factors, including restrictive covenants under the loan or financing documents, our Company is currently a party to or may enter into from time to time.

Our Company may also, from time to time, pay interim dividends.

There is no guarantee that any dividends will be declared or paid in the future. For details in relation to risks involved in this regard, see "***Risk Factors – Our Company cannot assure payment of dividends on Equity Shares in the future.***" on page 74

We have not declared and paid any dividends on the Equity Shares in any of the three Fiscals preceding the date of this Draft Red Herring Prospectus and until the date of this Draft Red Herring Prospectus. Our dividend history is not necessarily indicative of our dividend amounts, if any, in the future.

SECTION V – FINANCIAL INFORMATION

RESTATED CONSOLIDATED FINANCIAL INFORMATION

INDEPENDENT AUDITOR'S EXAMINATION REPORT ON RESTATED CONSOLIDATED FINANCIAL INFORMATION

To,
The Board of Directors
Nitya Gems and Jewellery Limited
(Formerly known as Nitya Gems and Jewellery Private Limited)
Sector – 1, 6th and 7th Floor, Ratih House,
SY – 376, TPS – 4, Pl – 7, Paiki Part – B,
Parshottam Farm Compound, Opp. Podar Arcade,
Varachha Road, A. K. Road, Surat, Gujarat – 395008.

Dear Sirs / Madams,

1. We have examined the attached Restated Consolidated Financial Information of Nitya Gems and Jewellery Limited *(Formerly known as "Nitya Gems and Jewellery Private Limited")* (the **"Parent Company"** or the **"Company"** or the **"Issuer"**) and its subsidiaries (the Parent Company and its subsidiaries together referred to as the **"Group"**), comprising the Restated Consolidated Statement of Assets and Liabilities as at September 30, 2025, March 31, 2025, March 31, 2024 and March 31, 2024, the Restated Consolidated Statement of Profit and Loss (including other comprehensive income), the Restated Consolidated Statement of Changes in Equity, the Restated Consolidated Statement of Cash Flows for the stub period ended September 30, 2025, for the years ended March 31, 2025 and March 31, 2024 and for the period ended March 31, 2023, the material accounting policies, and other explanatory information and notes (collectively, the **"Restated Consolidated Financial Information"**), as approved by the Board of Directors of the Parent Company at their meeting held on March 17, 2026 for the purpose of inclusion in the Draft Red Herring Prospectus (**"DRHP"**) prepared by the Parent Company in connection with its proposed initial public offer of equity shares (**"IPO"**) prepared in terms of the requirements of:

    a) Section 26 of Part I of Chapter III of the Companies Act, 2013, as amended (the "**Act**");

    b) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the **"ICDR Regulations"**); and

    c) The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India (the **"ICAI"**), as amended from time to time (the **"Guidance Note"**);

2. The Parent Company's management is responsible for the preparation of the Restated Consolidated Financial Information for the purpose of inclusion in the DRHP to be filed with the Securities and Exchange Board of India (**"SEBI"**), BSE Limited (**"BSE"**), National Stock Exchange of India Limited (**"NSE"** together with BSE referred to as the **"Stock Exchanges"**) and the Registrar of Companies, Ahmedabad, Gujarat (the **"ROC"**), in connection with the proposed IPO. The Restated Consolidated Financial Information has been prepared by the management of the Parent Company on the basis of preparation stated in Note 2 to the Restated Consolidated Financial Information.

3. The respective Board of Directors of the companies included in the Group are responsible for designing, implementing and maintaining adequate internal control relevant to the preparation and presentation of the Restated Consolidated Financial Information. The respective Board of Directors are also responsible for identifying and ensuring that the Group complies with the Act, ICDR Regulations and the Guidance Note.

4. We have examined such Restated Consolidated 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 January 05, 2026 in connection with the proposed IPO of the Issuer;

   b) The Guidance Note. 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 Consolidated Financial Information; and

   d) The requirements of Section 26 of the Act and the ICDR Regulations.

   Our work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the Act, the ICDR Regulations and the Guidance Note in connection with the proposed IPO.

5. The Restated Consolidated Financial Information have been compiled by the management from:

   a) Audited Special Purpose Consolidated Financial Statements of the Group as at and for the stub period ended September 30, 2025 (the **"September 2025 Special Purpose Consolidated Financial Statements"**) 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, along with the presentation requirements of Division II of Schedule III to the Companies Act, 2013 (**"Ind AS compliant Schedule III"**), as applicable, which has been approved by the Board of Directors at their meeting held on March 17, 2026;

   b) Audited Special Purpose Consolidated Financial Statements of the Group as at and for the years ended March 31, 2025 and March 31, 2024 (the **"March 2025 Special Purpose Consolidated Financial Statements"** and the **"March 2024 Special Purpose Consolidated Financial Statements"** respectively) prepared in accordance with 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, along with the presentation requirements of Ind AS compliant Schedule III, as applicable, which have been approved by the Board of Directors at their meeting held on March 17, 2026; and

c) Audited Special Purpose Financial Statements of the Company as at and for the period ended March 31, 2023 (the **"March 2023 Special Purpose Financial Statements"**) prepared in accordance with 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, along with the presentation requirements of Ind AS compliant Schedule III, as applicable, which has been approved by the Board of Directors at their meeting held on March 17, 2026;

The Audited Special Purpose Financial Statements referred to in paragraph 5(a) and 5(b) above include financial statements and other financial information in relation to the Company's subsidiaries (listed in Annexure 1), of which one is audited by other auditors.

6. For the purpose of our examination, we have relied on:

a) Auditors' report issued by us dated March 17, 2026, on the September 2025 Special Purpose Consolidated Financial Statements of the Group as referred in Paragraph 5(a) above;

b) Auditors' reports issued by us dated March 17, 2026, on the March 2025 Special Purpose Consolidated Financial Statements and the March 2024 Special Purpose Consolidated Financial Statements of the Group as referred in Paragraph 5(b) above; and

c) Auditors' report issued by us dated March 17, 2026 on the March 2023 Special Purpose Financial Statements of the Company as referred in Paragraph 5(c) above;

7. The aforesaid Auditors' report issued by us contained the following Emphasis of Matter paragraphs:

a) Emphasis of Matter – Basis of Preparation and Restriction on Use

As at and for the period / year ended September 30, 2025, March 31, 2025 and March 31, 2024:

We draw attention to Note 2 to the Special Purpose Consolidated Financial Statements, which describes the basis of preparation.

This Special Purpose Consolidated Financial Statement relates to the Group and has been specifically prepared for enabling the management of the Parent Company to prepare Restated Financial Statements of the Group for inclusion in the document to be filed with the Securities and Exchange Board of India ("**SEBI**") in connection with the proposed Initial Public Offer (''**IPO**'') of equity shares (referred to as the "**Offer**") of the Parent Company.

As a result, these financials may not be suitable for another purpose. Our report is intended solely for the Parent Company for use in connection with the above-purpose and should not be distributed to or used by parties without our prior written consent.

Our opinion is not modified in respect of this matter.

As at and for the period ended March 31, 2023:

We draw attention to Note 2 to the Special Purpose Financial Statements, which describes the basis of preparation.

This Special Purpose Financial Statement relates to the Company and has been specifically prepared for enabling the management of the Company to prepare Restated Financial Statements of the Company for inclusion in the document to be filed with the Securities and Exchange Board of India ("**SEBI**") in connection with the proposed Initial Public Offer (''**IPO**'') of equity shares (referred to as the "**Offer**") of the Company.

As a result, these financials may not be suitable for another purpose. Our report is intended solely for the Company for use in connection with the above-purpose and should not be distributed to or used by parties without our prior written consent.

Our opinion is not modified in respect of this matter.

8. The aforesaid Auditors' report issued by us contained the following Other Matter paragraphs:

a) Other Matter – First-Time Adoption of Ind AS

As at and for the period / year ended September 30, 2025, March 31, 2025 and March 31, 2024:

We draw attention to Note 2 to the Special Purpose Consolidated Financial Statements, which explains that these financial statements are prepared in accordance with Indian Accounting Standards (Ind AS), and that Ind AS 101, *First-time Adoption of Indian Accounting Standards*, has been applied, after considering the transition date of April 26, 2022.

Our opinion is not modified in respect of this matter.

As at and for the period ended March 31, 2023:

We draw attention to Note 2 to the Special Purpose Financial Statements, which explains that these financial statements are prepared in accordance with Indian Accounting Standards (Ind AS), and that Ind AS 101, *First-time Adoption of Indian Accounting Standards*, has been applied, after considering the transition date of April 26, 2022.

Our opinion is not modified in respect of this matter.

b) Other Matter – Reliance on work of previous auditor

As at and for the year ended March 31, 2024:

The statutory audit of the Parent Company for the financial year ended March 31, 2024 was conducted by its previous auditors, M/s. Sheladiya & Jyani, Chartered Accountants, (the **"Previous Auditor"**). The Previous Auditor has issued unmodified audit report on the said financials vide audit report dated September 03, 2024.

We have audited these Special Purpose Consolidated Financial Statements for the specific purpose as stated in Note 2 to these financial statements. Accordingly, auditors' reports issued by us dated March 17, 2026 on the March 2024 Special Purpose Consolidated Financial Statements of the Group as referred in Paragraph 6(b) above has been issued placing reliance upon and solely based on the audit reports issued by the Previous Auditor.

Our opinion is not modified in respect of this matter.

As at and for the year ended March 31, 2023:

The statutory audit of the Company for the period ended March 31, 2023 was conducted by its previous auditors, M/s. Sheladiya & Jyani, Chartered Accountants, (the **"Previous Auditor"**). The Previous Auditor has issued unmodified audit report on the said financials vide audit report dated September 05, 2023.

We have audited these Special Purpose Financial Statements for the specific purpose as stated in Note 2 to these financial statements. Accordingly, auditors' reports issued by us dated March 17, 2026 on the March 2023 Special Purpose Financial Statements of the Company as referred in Paragraph 6(c) above has been issued placing reliance upon and solely based on the audit reports issued by the Previous Auditor.

Our opinion is not modified in respect of this matter.

9. As indicated in our audit reports referred above, we did not audit the financial statements of 1 subsidiary whose share of total assets, total revenues and net cash inflows / (outflows) included in the special purpose consolidated financial statements (before consolidation adjustments), for the relevant years is tabulated below, which have been audited by other auditors, M/s. Sheladiya & Jyani, Chartered Accountants, and whose reports have been furnished to us by the Company's management and our opinion on the special purpose consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these components, is based solely on the reports of the other auditors:

(Rs. in millions)

Particulars	**As at / for the six months ended September 30, 2025**	**As at / for the year ended March 31, 2025**	**As at / for the year ended March 31, 2024**	**As at / for the period ended March 31, 2023**
Total assets	24.33	24.92	2.40	NA
Total revenue	6.74	38.13	0.00	NA
Net cash inflows / (outflows)	(2.13)	2.63	0.00	NA

Our opinion on the special purpose consolidated financial statements is not modified in respect of these matters.

10. Based on our examination and according to the information and explanations given to us, we report that the Restated Consolidated Financial Information:

a) have been prepared after incorporating adjustments for the changes in accounting policies, material errors and regrouping/reclassifications retrospectively in the financial years / period ended March 31, 2025, March 31, 2024 and March 31, 2023 to reflect the same accounting treatment as per the accounting policies and grouping/classifications followed as at and for the stub period ended September 30, 2025;

b) have been prepared after incorporating Ind AS adjustments to the audited Indian GAAP financial statements as at and for the year ended March 31, 2025 and March 31, 2024 and period ended March 31, 2023 as described in Note 46 to the Restated Consolidated Financial Information;

c) does not require any modification requiring adjustments; and

d) have been prepared in accordance with the Act, ICDR Regulations and the Guidance Note.

11. 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 Service Engagements.

12. The Restated Consolidated Financial Information do not reflect the effects of events that occurred subsequent to the respective dates of the reports on the special purpose financial statements and consolidated financial statements mentioned in paragraph 5 above.

13. This report should not in any way be construed as a reissuance or re-dating of any of the previous audit reports issued by us or the previous auditors, nor should this report be construed as a new opinion on any of the financial statements referred to herein.

14. We have no responsibility to update our report for events and circumstances occurring after the date of the report.

15. Our report is intended solely for use of the Board of Directors for inclusion in the DRHP to be filed with SEBI, Stock Exchanges and ROC in connection with the proposed IPO. Our report should not be used, referred to, or distributed for any other purpose except with our prior consent in writing. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing.

For **RPR & Co.**
Chartered Accountants
(FRN: 131964W)

Raunaq Kankaria
Partner
M. No.: 138361
UDIN: 26138361EVWUWC8159

Date: March 17, 2026
Place: Surat

NITYAS GEMS AND JEWELLERY LIMITED

(Formerly known as Nityas Gems and Jewellery Private Limited)

CIN NO.: U36996GJ2022PLC131404

Regd. Off.: Sector-1, 6th & 7th Floor, Ratih House, SY-376, TPS-4, Pl-7, Paiki Part-B, Parshottam Farm Compound, Opp. Podar Arcade, Varachha Road, A. K. Road, Surat -395008.

Website: www.nityas.in | Email: nityasjewels@gmail.com

RESTATED CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES

(Rs. in Million)

SR. NO.	PARTICULARS	NOTE NO.	As at September 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
I.	**Assets**					
(1)	**Non-Current Assets**					
	(a) Property, Plant and Equipment	3	37.89	16.71	16.30	11.29
	(b) Right-of-use Asset	4.1	133.17	4.55	4.15	-
	(c) Goodwill	5	78.59	-	-	-
	(d) Other Intangible Assets	5	3.07	0.06	0.01	0.01
	(e) Financial Assets					
	(i) Other Financial Assets	6	5.53	0.15	0.13	-
	(f) Deferred Tax Assets (net)	7	5.40	0.31	0.09	0.00
	Total Non-Current Assets		**263.65**	**21.78**	**20.68**	**11.30**
(2)	**Current Assets**					
	(a) Inventories	8	486.81	262.18	52.69	38.15
	(b) Financial Assets					
	(i) Trade Receivables	9	235.03	106.10	40.64	6.59
	(ii) Cash and Cash Equivalents	10	3.42	2.97	0.53	2.03
	(iii) Other Financial Assets	6	-	-	1.00	-
	(c) Other Current Assets	11	29.70	5.63	1.92	2.70
	Total Current Assets		**754.96**	**376.88**	**96.78**	**49.47**
	Total Assets		**1,018.61**	**398.66**	**117.46**	**60.77**
II.	**Equity and Liabilities**					
(1)	**Equity**					
	(a) Equity Share Capital	12	19.61	12.40	10.00	10.00
	(b) Other Equity	13	470.91	201.11	42.82	2.45
	Equity attributable to owners		**490.52**	**213.51**	**52.82**	**12.45**
	(c) Non-Controlling Interest	14	170.10	12.21	0.47	-
	Total Equity		**660.62**	**225.72**	**53.29**	**12.45**
(2)	**Liabilities**					
	Non-Current Liabilities					
	(a) Financial Liabilities					
	(i) Borrowings	15	1.82	7.72	13.09	11.28
	(ii) Lease Liabilities	4.2	121.05	3.30	3.46	-
	(b) Provisions	16	1.20	0.54	0.42	0.23
	Total Non-Current Liabilities		**124.07**	**11.56**	**16.97**	**11.51**
	Current Liabilities					
	(a) Financial Liabilities					
	(i) Borrowings	15	72.32	63.39	19.49	1.79
	(ii) Lease Liabilities	4.2	15.64	1.56	0.81	-
	(iii) Trade Payables	17				
	(A) total outstanding dues of micro and small enterprises; and		96.39	23.79	-	-
	(B) total outstanding dues of creditors other than micro and small enterprises		7.01	3.82	18.12	23.32
	(iv) Other Financial Liabilities	18	8.15	3.05	4.75	1.22

RESTATED CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES

(Rs. in Million)

	(b) Other Current Liabilities	19	15.33	63.54	0.19	10.30
	(c) Provisions	16	0.39	0.00	0.00	0.00
	(d) Current Tax Liabilities (Net)	20	18.69	2.23	3.84	0.18
	Total Current Liabilities		**233.92**	**161.38**	**47.20**	**36.81**
	Total Liabilities		**357.99**	**172.94**	**64.17**	**48.32**
	Total Equity and Liabilities		**1,018.61**	**398.66**	**117.46**	**60.77**

The accompanying notes 1 - 52 form an integral part of these Restated Consolidated Financial Information.

As per our report of even date

For **RPR & Co.**
Chartered Accountants
FRN: 131964W

Raunaq Kankaria
(Partner)
Membership No.: 138361

Date: March 17, 2026
Place: Surat

For and on behalf of Board of Directors of
NITYAS GEMS AND JEWELLERY LIMITED
(Formerly known as Nityas Gems and Jewellery Private Limited)

Rajnikant Lallubhai Chanchad
(Managing Director)
DIN: 08715741

Dhruv Janakbhai Savaliya
(Director)
DIN: 09801754

Denish Bharatbhai Kalyanpremchandwala
(Chief Financial Officer)
PAN: CAFPK7064P

Manvi Meet Shah
(Company Secretary)
Membership No.: A71943

Date: March 17, 2026
Place: Surat

NITYAS GEMS AND JEWELLERY LIMITED

(Formerly known as Nityas Gems and Jewellery Private Limited)

CIN NO.: U36996GJ2022PLC131404

Regd. Off.: Sector-1, 6th & 7th Floor, Ratih House, SY-376, TPS-4, Pl-7, Paiki Part-B, Parshottam Farm Compound, Opp. Podar Arcade, Varachha Road, A. K. Road, Surat -395008.

Website: www.nityas.in | Email: nityasjewels@gmail.com

RESTATED CONSOLIDATED STATEMENT OF PROFIT AND LOSS

(Rs. in Million)

SR. NO.	PARTICULARS	NOTE NO.	Period ended September 30, 2025	Year ended March 31, 2025	Year ended March 31, 2024	Period ended March 31, 2023
	Income:					
I.	Revenue from Operations	21	885.45	968.45	536.55	116.68
II.	Other Income	22	2.12	0.03	0.06	-
III.	**Total Income [I + II]**		**887.57**	**968.48**	**536.61**	**116.68**
IV.	**Expenses**					
	(a) Cost of materials consumed	23	750.11	876.74	456.72	97.68
	(b) Purchases of stock-in-trade	24	1.07	0.12	-	-
	(c) Changes in inventories of Finished Goods, and Stock-in-Trade	25	(36.77)	(94.40)	(18.42)	(0.47)
	(d) Manufacturing Expenses	26	39.46	44.62	31.43	8.29
	(e) Employee benefit expenses	27	9.70	5.84	8.58	4.05
	(f) Finance Costs	28	4.53	4.70	1.83	0.43
	(g) Depreciation and Amortization Expenses	29	7.84	5.37	3.66	1.37
	(h) Other Expenses	30	9.44	6.55	3.54	2.25
	Total Expenses		**785.38**	**849.54**	**487.34**	**113.60**
V.	**Profit / (Loss) before exceptional items and tax [III-IV]**		**102.19**	**118.94**	**49.27**	**3.08**
VI.	Exceptional items	31	0.03	-	-	-
VII.	**Profit / (Loss) before tax [V-VI]**		**102.16**	**118.94**	**49.27**	**3.08**
VIII.	**Tax Expense:**	32				
	(1) Current Year Tax		19.63	21.36	9.14	0.63
	(2) Deferred Tax / (Benefit)		(2.79)	(0.30)	(0.11)	(0.00)
	Total Tax Expenses		**16.84**	**21.06**	**9.03**	**0.63**
IX.	**Profit / (Loss) for the period [VII-VIII]**		**85.32**	**97.88**	**40.24**	**2.45**
X.	**Other Comprehensive Income:**	33				
	A (i) Items that will not be reclassified to		(0.08)	0.41	0.13	-
	(ii) Income tax relating to items that will not be reclassified to profit or loss		0.01	(0.07)	(0.02)	-
	B (i) Items that will be reclassified to profit		-	-	-	-
	(ii) Income tax relating to items that will be reclassified to profit or loss		-	-	-	-
	Total Other Comprehensive Income (A+B)		**(0.06)**	**0.34**	**0.11**	**-**
XI.	**Total Comprehensive Income for the period [IX+X]**		**85.25**	**98.22**	**40.35**	**2.45**

NITYAS GEMS AND JEWELLERY LIMITED
(Formerly known as Nityas Gems and Jewellery Private Limited)
CIN NO.: U36996GJ2022PLC131404
Regd. Off.: Sector-1, 6th & 7th Floor, Ratih House, SY-376, TPS-4, Pl-7, Paiki Part-B, Parshottam Farm Compound, Opp. Podar Arcade, Varachha Road, A. K. Road, Surat -395008.
Website: www.nityas.in | Email: nityasjewels@gmail.com

RESTATED CONSOLIDATED STATEMENT OF PROFIT AND LOSS

(Rs. in Million)

XII.	**Profit for the year attributable to**					
	(1) Owners		89.71	97.90	40.26	2.45
	(2) Non-Controlling Interest		(4.40)	(0.02)	(0.02)	-
	Other Comprehensive Income attributable to					
	(1) Owners		(0.06)	0.34	0.11	-
	(2) Non-Controlling Interest		(0.00)	-	-	-
	Total Comprehensive Income attributable to					
	(1) Owners		89.65	98.24	40.37	2.45
	(2) Non-Controlling Interest		(4.40)	(0.02)	(0.02)	-
XIII.	**Earnings per equity share (in INR)**	34				
	(1) Basic		2.28	4.37	1.83	0.11
	(2) Diluted		2.28	4.37	1.83	0.11

The accompanying notes 1 - 51 form an integral part of these Restated Consolidated Financial Information.

As per our report of even date

For RPR & Co.
Chartered Accountants
FRN: 131964W

Raunaq Kankaria
(Partner)
Membership No.: 138361

Date: March 17, 2026
Place: Surat

For and on behalf of Board of Directors of
NITYAS GEMS AND JEWELLERY LIMITED
(Formerly known as Nityas Gems and Jewellery Private Limited)

Rajnikant Lallubhai Chanchad
(Managing Director)
DIN: 08715741

Dhruv Janakbhai Savaliya
(Director)
DIN: 09801754

Denish Bharatbhai Kalyanpremchandwala
(Chief Financial Officer)
PAN: CAFPK7064P

Manvi Meet Shah
(Company Secretary)
Membership No.: A71943

Date: March 17, 2026
Place: Surat

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RESTATED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

(Rs. in Million)

A. EQUITY SHARE CAPITAL (Refer Note 12):

PARTICULARS	As at September 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Balance at the beginning of the period	12.40	10.00	10.00	-
Addition during the period	7.21	2.40	-	10.00
Reduction during the period	-	-	-	-
Balance at the end of the period	**19.61**	**12.40**	**10.00**	**10.00**

B. OTHER EQUITY (Refer Note 13):

PARTICULARS	RESERVES & SURPLUS		OTHER COMPREHENSIVE INCOME	OTHER EQUITY ATTRIBUTABLE TO SHAREHOLDERS	NON-CONTROLLING INTEREST
	SECURITY PREMIUM RESERVE	RETAINED EARNINGS			
Balance as at April 26, 2022	**-**	**-**	**-**	**-**	**-**
Add: Profit / (Loss) for the period	-	2.45	-	2.45	-
Add: Other Comprehensive Income /(Loss) for the period	-	-	-	-	-
Balance as at March 31, 2023	**-**	**2.45**	**-**	**2.45**	**-**
Add: Addition on Acquisition of Subsidiary	-	-	-	-	0.49
Add: Profit / (Loss) for the year	-	40.26	-	40.26	(0.02)
Add: Other Comprehensive Income /(Loss) for the year	-	-	0.11	0.11	-
Balance as at March 31, 2024	**-**	**42.71**	**0.11**	**42.82**	**0.47**
Add: Credited during the period	60.05	-	-	60.05	-
Add: Adjustment on fresh issue by subsidiary	-	-	-	-	11.76
Add: Profit / (Loss) for the year	-	97.90	-	97.90	(0.02)
Add: Other Comprehensive Income /(Loss) for the year	-	-	0.34	0.34	-
Balance as at March 31, 2025	**60.05**	**140.61**	**0.45**	**201.11**	**12.21**

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RESTATED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

(Rs. in Million)

Add: Addition on Acquisition of Subsidiary	-	-	-	-	162.29
Add: Credited during the period	180.15	-	-	180.15	-
Add: Profit / (Loss) for the period	-	89.71	-	89.71	(4.40)
Add: Other Comprehensive Income /(Loss) for the period	-	-	(0.06)	(0.06)	-
Balance as at September 30, 2025	**240.20**	**230.33**	**0.39**	**470.91**	**170.10**

The accompanying notes 1 - 51 form an integral part of these Restated Consolidated Financial Information.

As per our report of even date

For RPR & Co.
Chartered Accountants
FRN: 131964W

Raunaq Kankaria
(Partner)
Membership No.: 138361

Date: March 17, 2026
Place: Surat

For and on behalf of Board of Directors of
NITYAS GEMS AND JEWELLERY LIMITED
(Formerly known as Nityas Gems and Jewellery Private Limited)

Rajnikant Lallubhai Chanchad
(Managing Director)
DIN: 08715741

Dhruv Janakbhai Savaliya
(Director)
DIN: 09801754

Denish Bharatbhai Kalyanpremchandwala
(Chief Financial Officer)
PAN: CAFPK7064P

Manvi Meet Shah
(Company Secretary)
Membership No.: A71943

Date: March 17, 2026
Place: Surat

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RESTATED CONSOLIDATED STATEMENT OF CASH FLOWS

(Rs. in Million)

SR. NO.	PARTICULARS	Period ended September 30, 2025	Year ended March 31, 2025	Year ended March 31, 2024	Period ended March 31, 2023
A	**CASH FLOW FROM OPERATING ACTIVITIES:**				
	Net Profit before Tax & Exceptional Items	**102.18**	**118.94**	**49.27**	**3.08**
	Adjustments for:				
	Depreciation and Amortisation Expenses	7.84	5.37	3.66	1.37
	Finance Cost	4.53	4.70	1.83	0.43
	Gain on termination of lease	(0.40)	-	-	-
	Gain on extinguishment of lease liability	(0.11)			
	Provisioning for Gratuity Expense	0.45	0.49	0.30	0.23
	Provisioning for Expected Credit Loss	1.69	-	-	-
	Interest Income	(0.10)	(0.03)	-	-
	Interest Subsidy Income	(0.32)	-	-	-
	Net Unrealised Gain / (Loss) on Foreign Currency Transaction and Translation	(1.01)	(0.01)	-	-
	Provision for CSR Expenditure	0.38	-	-	-
	Operating Profit before working capital changes	**115.14**	**129.46**	**55.06**	**5.12**
	Adjustments for:				
	(Increase)/Decrease in Trade Receivables	(138.30)	(65.44)	(34.05)	(6.59)
	(Increase)/Decrease in Other Financial Assets	(1.37)	(0.02)	-	-
	(Increase)/Decrease in Other Assets	3.15	(3.71)	0.78	(2.70)
	(Increase)/Decrease in Inventories	(65.65)	(209.50)	(14.53)	(38.15)
	Increase/(Decrease) in Trade Payables	(26.65)	9.50	(5.21)	23.32
	Increase/(Decrease) in Other Financial Liabilities	4.12	(1.19)	3.03	1.22
	Increase/(Decrease) in Other Liabilities	(52.10)	63.34	(10.10)	10.30
	Cash Flow from / (used in) Operations	**(161.67)**	**(77.56)**	**(5.03)**	**(7.49)**
	Income Taxes paid (including TDS Receivable)	(0.94)	(22.97)	(5.48)	(0.46)
	Net Cash Flow from / (used in) Operating Activities (A)	**(162.60)**	**(100.52)**	**(10.51)**	**(7.94)**
B	**CASH FLOW FROM INVESTING ACTIVITIES:**				
	Purchase of Property, Plant & Equipment and Capital work-in-progress	(10.20)	(4.51)	(8.12)	(12.66)
	Purchase of Intangible Assets	(0.59)	(0.08)	-	(0.01)
	Subsidy received against Fixed Assets	-	0.37	-	-
	Investment in Fixed Deposits	-	-	(0.13)	-
	Interest Received	0.00	0.03	-	-
	Net Cash used in Investing Activities (B)	**(10.79)**	**(4.19)**	**(8.25)**	**(12.67)**

RESTATED CONSOLIDATED STATEMENT OF CASH FLOWS

(Rs. in Million)

C	**CASH FLOW FROM FINANCING ACTIVITIES:**				
	Proceeds from Issue of Share Capital & Share Premium	187.35	74.70	-	10.00
	Proceeds from / (Repayment) of Long-term borrowings (Net)	(0.91)	(1.81)	(1.74)	8.06
	Proceeds from / (Repayment) of Short-term borrowings (Net)	(2.07)	43.90	17.70	-
	Proceeds from / (Repayment) of Unsecured Loan from Related Parties	(4.90)	(3.56)	3.54	5.02
	Principal payment of Lease Liabilities	(5.25)	(1.98)	(0.70)	-
	Interest Subsidy received	0.32	-	-	-
	Finance Cost	(1.82)	(4.10)	(1.55)	(0.43)
	Net Cash Flow from Financing Activities (C)	**172.72**	**107.15**	**17.26**	**22.64**
	Net Increase / (Decrease) in Cash and Cash Equivalents	**(0.67)**	**2.44**	**(1.50)**	**2.03**
	Cash and Cash Equivalents at the beginning of the period	2.97	0.53	2.03	-
	Adj.: Addition on acquisition of subsidiary	1.13	-	-	-
	Cash and Cash equivalents at the end of the period	**3.42**	**2.97**	**0.53**	**2.03**
	Cash and Cash Equivalents comprises of:				
	Cash on Hand	1.28	0.52	0.39	0.32
	Balance in Current Account	2.14	2.45	0.15	1.71
	Cash and Cash equivalents in Cash Flow Statement	**3.42**	**2.97**	**0.53**	**2.03**

The accompanying notes 1 - 51 form an integral part of these Restated Consolidated Financial Information.

Notes:

(1) The above statement of cash flow from operating activities has been prepared under the 'Indirect method' as set out in Indian Accounting Standard (Ind AS) 7-Statement of Cash Flows.

(2) Reconciliation between the opening and closing balances in the Statement of Assets and Liabilities for liabilities arising from financing activities including both changes arising from cash flows and non-cash changes.

PARTICULARS	**Period ended September 30, 2025**	**Year ended March 31, 2025**	**Year ended March 31, 2024**	**Period ended March 31, 2023**
Movements in Borrowings (Non-Current & Current):				
Opening Balance	**71.11**	**32.58**	**13.07**	**-**
Cash Flows:				
Proceeds from / (Repayments) of borrowings	(7.88)	38.53	19.51	13.07
Interest paid	(1.82)	(4.10)	(1.55)	(0.43)
Non-Cash Changes:				
Addition on acquisition of Subsidiary	10.90	-	-	-
Interest expense accrued	1.82	4.10	1.55	0.43
Closing Balance	**74.14**	**71.11**	**32.58**	**13.07**

RESTATED CONSOLIDATED STATEMENT OF CASH FLOWS

(Rs. in Million)

PARTICULARS	**Period ended September 30, 2025**	**Year ended March 31, 2025**	**Year ended March 31, 2024**	**Period ended March 31, 2023**
Movements in Lease Liabilities (Non-Current & Current):				
Opening Balance	**4.86**	**4.26**	**-**	**-**
Cash Flows:				
Repayment of lease liabilities	(5.25)	(1.98)	(0.70)	-
Non-Cash Changes:				
Addition on acquisition of Subsidiary	109.13	-	-	-
Recognition of new leases	30.74	2.01	4.70	-
Deletions, modifications and adjustments of leases	(5.37)	-	-	-
Gain on termination of lease liability	(0.11)	-	-	-
Interest expense accrued	2.69	0.57	0.27	-
Closing Balance	**136.69**	**4.86**	**4.26**	**-**

As per our report of even date

For RPR & Co.
Chartered Accountants
FRN: 131964W

Raunaq Kankaria
(Partner)
Membership No.: 138361

Date: March 17, 2026
Place: Surat

For and on behalf of Board of Directors of
NITYAS GEMS AND JEWELLERY LIMITED
(Formerly known as Nityas Gems and Jewellery Private Limited)

Rajnikant Lallubhai Chanchad
(Managing Director)
DIN: 08715741

Dhruv Janakbhai Savaliya
(Director)
DIN: 09801754

Denish Bharatbhai Kalyanpremchandwala
(Chief Financial Officer)
PAN: CAFPK7064P

Manvi Meet Shah
(Company Secretary)
Membership No.: A71943

Date: March 17, 2026
Place: Surat

NOTES TO RESTATED CONSOLIDATED FINANCIAL INFORMATION

1. Group Information

Nityas Gems and Jewellery Limited *(Formerly known as Nityas Gems and Jewellery Private Limited)* (Corporate Identity Number: U36996GJ2022PLC131404) *(hereinafter referred to as **"the Parent Company"** or **"the Company"**)* is a public Company incorporated and domiciled in India. The Parent Company was incorporated on April 26, 2022 under the provisions of the Companies Act, 2013, as a private limited company. The registered office of the Parent Company is situated at Sector-1, 6th & 7th Floor, Ratih House, SY-376, TPS-4, Pl-7, Paiki Part-B, Parshottam Farm Compound, Opp. Podar Arcade, Varachha Road, A. K. Road, Surat -395008, Gujarat, India.

The Parent Company along with its subsidiaries (collectively referred as the ***"Group"***) is primarily engaged in the business of manufacturing and trading of gold, silver and diamond (including Laboratory Grown Diamonds, popularly known as *''Lab Grown Diamonds''*) jewellery.

The "Restated Consolidated Financial Information" (as defined below) pertains to the Group.

The name of the Parent Company was changed from Nityas Gems and Jewellery Private Limited to Nityas Gems and Jewellery Limited pursuant to the revised Certificate of Incorporation issued by the Ministry of Corporate Affairs ("MCA") on July 02, 2025, consequent upon conversion into a public company.

The Group comprises of the following entities:
a) Nityas Gems and Jewellery Limited (the Parent Company);
b) Ayaani Diamonds and Jewellery Private Limited (Subsidiary Company 1);
c) Ratna LGD Private Limited (Subsidiary Company 2);

(Subsidiary Company 1 and Subsidiary Company 2 collectively referred to as ***"Subsidiaries"***)

2. Basis of Preparation, and Presentation of Restated Consolidated Financial Information of the Group

2.1. Statement of Compliance and Basis of Preparation

The Restated Consolidated Financial Information (as defined below) relates to the Group and has been specifically prepared for inclusion in the document to be filed by the Group with the Securities and Exchange Board of India (***"SEBI"***) in connection with the proposed Initial Public Offer (***''IPO''***) of equity shares of the Parent Company (referred to as the ***"Offer"***).

The Restated Consolidated Financial Information of the Group comprises of:
(i) the Restated Consolidated Statement of Assets and Liabilities as at September 30, 2025, the Restated Consolidated Statement of Profit and Loss (including other comprehensive income), the Restated Consolidated Statement of Changes in Equity, the Restated Consolidated Statement of Cash Flow for the stub period ended September 30, 2025, notes to the Restated Consolidated Financial Information,

NOTES TO RESTATED CONSOLIDATED FINANCIAL INFORMATION

including material accounting policy information and other explanatory information (collectively, the "Restated September 2025 Consolidated Financial Information");

(ii) the Restated Consolidated Statement of Assets and Liabilities as at March 31, 2025 and March 31, 2024, the Restated Consolidated Statement of Profit and Loss (including other comprehensive income), the Restated Consolidated Statement of Changes in Equity, the Restated Consolidated Statement of Cash Flow for the years ended March 31, 2025 and March 31, 2024, notes to the Restated Consolidated Financial Information, including material accounting policy information and other explanatory information (referred as "Restated March 2025 Consolidated Financial Information" and "Restated March 2024 Consolidated Financial Information"); and

(iii)the Restated Statement of Assets and Liabilities as at March 31, 2023, the Restated Statements of Profit and Loss (including other comprehensive income), the Restated Statement of Changes in Equity, the Restated Statement of Cash Flows for the period ended March 31, 2023, including notes to the restated financial information, material accounting policy information and other explanatory information (collectively referred as "Restated 2023 Financial Information");

The Restated September 2025 Consolidated Financial Information, Restated March 2025 Consolidated Financial Information, Restated 2024 Consolidated Financial Information and Restated 2023 Financial Information are collectively referred to as the ***"Restated Consolidated Financial Information"***.

The Restated Consolidated Financial Information has been complied by the Management of the Parent Company to comply in all material aspects 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, as amended (the "ICDR Regulations"); and
c) The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India ("ICAI"), as amended from time to time, read with the general directions issued by SEBI from time to time, (the "Guidance Note").

The Restated Consolidated Financial Information has been compiled by the Management of the Parent Company from the audited Special Purpose Consolidated Financial Statements of the Group for the stub period ended September 30, 2025 ("the September 2025 Special Purpose Consolidated Financial Statements"), the audited Special Purpose Consolidated Financial Statements for the year ended March 31, 2025 ("the March 2025 Special Purpose Consolidated Financial Statements"), the audited Special Purpose Consolidated Financial Statements of the Group for the year ended March 31, 2024 ("the March 2024 Special Purpose Consolidated Financial Statements") and the audited Special Purpose Financial Statements of the Parent Company for the period ended March 31, 2023 ("the March 2023 Special Purpose Financial Statements") (collectively referred to as ***"Special Purpose Financial Statements"***), prepared in accordance with Indian Accounting Standards (referred to as "Ind AS") as prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time), other accounting principles generally accepted in India and presentation requirements of Division II of Schedule III of the Act,

NOTES TO RESTATED CONSOLIDATED FINANCIAL INFORMATION

(Ind AS compliant Schedule III), as applicable, all of which have been approved by the Board of Directors at their meeting held on March 17, 2026.

The March 2025 Special Purpose Consolidated Financial Statements, the March 2024 Special Purpose Consolidated Financial Statements and the March 2023 Special Purpose Financial Statements have been prepared using the audited financial statements which were earlier prepared in accordance with Accounting Standards prescribed under section 133 of the Act, read with the Companies (Accounting Standards) Rules, 2021 and other accounting principles generally accepted in India (hereinafter referred to as 'Indian GAAP financial statements') for the respective aforementioned periods, being the applicable financial reporting framework of the Group in such periods. The said audited Indian GAAP financial statements have been adjusted for the differences in the accounting principles on transition to Ind AS, as per the requirements of Ind AS 101, First-time Adoption of the Indian Accounting Standards ('Ind AS 101'). Such audited Indian GAAP financial statements for the years / period ended March 31, 2025, March 31, 2024 and March 31, 2023 were approved by the Board of Directors of the Parent Company at their meetings held on August 26, 2025, September 03, 2024 and September 05, 2023 respectively.

The Group has transitioned to Ind AS during the stub period ended September 30, 2025 and accordingly will prepare its first complete Ind AS financials for the year ended March 31, 2026. The Group has thereby prepared its Special Purpose Interim Financial Statements for the stub period ended September 30, 2025 ("the September 2025 Special Purpose Consolidated Ind AS Financial Statements") in accordance with Indian Accounting Standards as specified under Companies (Indian Accounting Standards) Rules, 2015 prescribed by Section 133 of the Act, considering April 01, 2024 as transition date for the statutory requirements under section 129 of the Act. Such financial statements were approved by the Board of Directors at their meeting held on March 17, 2026.

However, for the purpose of the September 2025 Special Purpose Consolidated Financial Statements, April 26, 2022, has been considered as the transition date. Accordingly, the Group has applied the accounting policy choices (both mandatory exceptions and optional exemptions availed as per Ind AS 101) as on April 26, 2022 for these Special Purpose Financial Statements. Refer note 47 of the Restated Consolidated Financial Information for information on how the Group has adopted Ind AS.

The Special Purpose Financial Statements have been prepared solely for the purpose of preparation of Restated Consolidated Financial Information for inclusion in offer documents in relation to the proposed IPO, which requires financial statements of all the periods included. As such, these Special Purpose Financial Statements are not suitable for any other purpose other than for the purpose of preparation of the Restated Consolidated Financial Information.

The Restated Consolidated Financial Information:

a) have been prepared after incorporating adjustments for the changes in accounting policies, material errors and regrouping/reclassifications retrospectively in the audited financials for years / period ended March 31, 2025, March 31, 2024, and March 31, 2023, to reflect the same accounting treatment as per the

NOTES TO RESTATED CONSOLIDATED FINANCIAL INFORMATION

accounting policy and grouping/classifications followed as at and for the stub period ended September 30, 2025, as applicable.

b) do not require any adjustment for modification as there is no modification in the underlying audit reports.
c) do not reflect the effects of events that occurred subsequent to the respective dates of board meeting for adoption of the audited financial statements of the Group based upon which special purpose financial statements have been prepared.

2.2. Statement of Compliance with Indian Accounting Standards ("Ind AS")

The Restated Consolidated Financial Information comply in all material aspects with Ind AS notified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 and other relevant provisions of the Act.

2.3. Statement of Consistency of Accounting Policy

The accounting policies are applied consistently to all the periods presented in the Restated Consolidated Financial Information. Change in accounting policies is done only in cases where required or permitted by Ind AS 101 – Ind AS on First Time Adoption of Indian Accounting Standards. Refer to note 47 for information on how the Group has adopted Ind AS.

2.4. Functional and Presentation Currency and rounding of amounts

The Restated Consolidated Financial Information is presented in Indian Rupee (Rs.) which is also the functional currency of the Group. All amounts disclosed in the Restated Consolidated Financial Information and notes have been rounded-off to the nearest million with two decimals thereof as per the requirement of Schedule III, unless otherwise stated.

All the amounts which are less than Rs. 5,000/- are reported in Restated Consolidated Financial Information as Rs. 0.00/- on account of rounding off. Further, casting differences to the extent of Rs. 0.01/- would also arise on account of rounding off at instances.

2.5. Basis of Measurement

The Restated Consolidated Financial Information has been prepared on an accrual basis under the historical cost convention, except for certain financial instruments that are measured at fair value in accordance with Ind AS.

- Financial assets and liabilities are measured at fair value or at amortised cost depending on classification;
- Derivative financial instruments and contingent consideration is measured at fair value;
- Assets held for sale – measured at fair value less cost to sell;
- Defined benefit plans – plan assets measured at fair value; and
- Lease liability and Right-of-use assets – measured at fair value;

NOTES TO RESTATED CONSOLIDATED FINANCIAL INFORMATION

A historical cost is a measure of value used for accounting in which the price of an asset on the balance sheet is based on its historical cost, it is generally fair value of consideration given in exchange for goods and services at the time of transaction or original cost when acquired by the Group.

Fair value is the price that is likely to be received on sale of an asset or paid to transfer a liability in an orderly transaction between market participants on the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Group takes into account the characteristics of the asset or liability that market participants would take into account when pricing the asset or liability at the measurement date.

Fair value measurements under Ind AS are categorised into fair value hierarchy 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 prescribed as follows:

- Level one quoted prices (unadjusted) in active markets for identical assets or liabilities that the Group can access on measurement data;
- Level two inputs, other than quoted price is included within level one, that are observable for the asset or liability, either directly or indirectly; and
- Level three where observable inputs are used for the valuation of assets or liabilities.

2.6. Basis of Consolidation

The Restated Consolidated Financial Information relate to the Parent Company and its subsidiaries. The financial statements of the subsidiaries used for the purpose of consolidation are drawn up to the same reporting date as that of the Group.

The Restated Consolidated Financial Information have been prepared using uniform accounting policies for like transactions and other events in similar circumstances and are presented to the extent possible, in the same manner, as the Parent Company's standalone financial statements. The Restated Consolidated Financial Information have been prepared on the following basis:

Investment in subsidiaries

Subsidiaries are entities controlled by the Group. The Group controls an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. The net assets and results of acquired businesses are included in the Restated Consolidated Financial Information from their respective dates of acquisition, being the date on which the Group obtains control. The results of disposed businesses are included in the Restated Consolidated Financial Information up to their date of disposal, being the date control ceases. The financial statements of subsidiaries are included in these Restated Consolidated Financial Information from the date that control commences until the date that control ceases.

NOTES TO RESTATED CONSOLIDATED FINANCIAL INFORMATION

The excess of cost to the Group of its investment in subsidiaries, on the acquisition dates over and above the Group's share of equity in the subsidiaries, is recognised as 'Goodwill on Consolidation' in the Restated Consolidated Financial Information. The said Goodwill is not amortised, however, it is tested for impairment at each Balance Sheet date and the impairment loss, if any, is provided for. On the other hand, where the share of equity in subsidiaries as on the date of investment is in excess of cost of investments of the Group, it is recognised as 'Capital Reserve' and shown under the head 'Other Equity' in the Restated Consolidated Financial Information.

Non-controlling interests represent that part of the total comprehensive income and net assets of subsidiaries attributable to the interest which is not owned, directly or indirectly, by the Parent Company.

Non-controlling interests in the net assets of consolidated subsidiaries is identified and presented in the consolidated Balance Sheet separately within equity. Non-controlling interests are valued based on the proportion of net assets of the acquired company at the date of acquisition.

Non-controlling interests in the net assets of consolidated subsidiaries consists of:

- The amount of equity attributable to non-controlling interests at the date on which investment in a subsidiary is made; and
- The non- controlling interests share of movements in equity since the date parent subsidiary relationship came into existence.

The Restated Consolidated Financial Information of the Group have been combined on a line-by-line basis by adding together the book values of like items of assets, liabilities, income and expenses, after fully eliminating intra-group balances and intra-group transactions and resulting unrealised profits. Unrealised losses resulting from intra-group transactions are eliminated unless cost cannot be recovered.
The Group treats transactions with non-controlling interests that do not result in a loss of control as transactions with equity owners of the Group. A change in ownership interest results in an adjustment between the carrying amounts of the controlling and non-controlling interests to reflect their relative interests in the subsidiary. Any difference between the amount of the adjustment to non-controlling interests and any consideration paid or received is recognised within equity.

The profit and other comprehensive income attributable to non-controlling interest of subsidiaries are shown separately in the consolidated statement of profit and loss and consolidated statement of changes in equity.

Upon loss of control, the Group de-recognises the assets and liabilities of the subsidiary, any non-controlling interests and the other components of equity related to the subsidiary. Any surplus or deficit arising on the loss of control is recognised in the consolidated profit or loss. If the Group retains any interest in the previous subsidiary, then such interest is measured at fair value at the date that control is lost. Subsequently, it is accounted for as an equity accounted investee or as a FVTOCI or FVTPL financial asset, depending on the level of influence retained.

NOTES TO RESTATED CONSOLIDATED FINANCIAL INFORMATION

2.7. Key Accounting Estimates and Judgements

The preparation of Restated Consolidated Financial Information requires management to make judgements, estimates and assumptions that affect the reported assets and liabilities, revenue and expenses and disclosures relating to contingent liabilities. The management believes that the estimates used in preparation of the Restated Consolidated Financial Information are prudent and reasonable. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

Following are the critical judgements made by the Management while compiling the Restated Consolidated Financial Information of the Group:

a) Income Taxes

Significant judgements are involved in determining the provision for income taxes including judgement on whether tax positions are probable of being sustained in tax assessments. A tax assessment can involve complex issues, which can only be resolved over extended time periods. The recognition of taxes that are subject to certain legal or economic limits or uncertainties is assessed individually by Management based on the specific facts and circumstances.

In assessing the realisability of deferred tax assets, Management considers whether some portion or all of the deferred tax assets will not be realised. The ultimate realisation of deferred tax assets is dependent upon the generation of future taxable income during the periods in which the temporary differences become deductible. Management considers the scheduled reversals of deferred income tax liabilities, projected future taxable income and tax planning strategies in making this assessment. Based on the level of historical taxable income and projections for future taxable income over the periods in which the deferred income tax assets are deductible, Management believes that the Group will realise the benefits of those deductible differences.

b) Provisions and Contingent Liabilities

The Group exercises judgement in determining if a particular matter is possible, probable or remote. The Group also exercises judgement in measuring and recognising provisions and the exposures to contingent liabilities related to pending litigation or other outstanding claims subject to negotiated settlement, mediation, government regulation, as well as other contingent liabilities. Provisions are reviewed at each balance sheet date and adjusted to reflect the current best estimate. If it is no longer probable that the outflow of resources would be required to settle the obligation, the provision is reversed.

c) Classification of Leases

The Group evaluates if an arrangement qualifies to be a lease as per the requirements of Ind AS 116. Identification of a lease requires significant judgement. The Group uses significant judgement in assessing the lease term (including anticipated renewals) and the applicable discount rate. The Group determines the lease

NOTES TO RESTATED CONSOLIDATED FINANCIAL INFORMATION

term as the non-cancellable period of a lease, together with both periods covered by an option to extend the lease if the Group is reasonably certain to exercise that options; and periods covered by an option to terminate the lease if the Group is reasonably certain not to exercise that options. In assessing whether the Group is reasonably certain to exercise an option to extend a lease, or not to exercise an option to terminate a lease, it considers all relevant facts and circumstances that create an economic incentive for the Group to exercise the option to extend the lease, or not to exercise the option to terminate the lease. The Group revises the lease term if there is a change in the non-cancellable period of a lease. The discount rate is generally based on the incremental borrowing rate specific to the lease being evaluated or for a portfolio of leases with similar characteristics.

Following are the critical estimates made by the Management while compiling the Restated Consolidated Financial Information of the Group:

a) Useful lives of property, plant and equipment and intangible assets

The charge in respect of periodic depreciation is derived after determining an estimate of an asset's expected useful life and the expected residual value at the end of its life. The useful lives and residual values of the Group's assets are determined by the Management at the time the asset is acquired and reviewed periodically, including at each financial year end. The lives are based on historical experience with similar assets as well as anticipation of future events, which may impact their life, such as changes in technology.

b) Expected credit loss

In accordance with Ind AS 109 - Financial Instruments, the Group applies ECL model for measurement and recognition of impairment loss on the trade receivables or any contractual right to receive cash or another financial asset that result from transactions that are within the scope of Ind AS 115 - Revenue from Contracts with Customers.

For this purpose, the Group follows 'simplified approach' for recognition of impairment loss allowance on the trade receivable balances, whereas it uses 'general approach' for other receivables. The application of simplified approach requires expected lifetime losses to be recognised from initial recognition of the receivables based on lifetime ECLs at each reporting date.

As a practical expedient, the Group uses a provision matrix to determine impairment loss allowance on portfolio of its trade receivables. The provision matrix is based on its historically observed default rates over the expected life of the trade receivables and is adjusted for forward-looking estimates. At every reporting date, the historical observed default rates are updated and changes in the forward-looking estimates are analysed.

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In case of other assets, the Group determines if there has been a significant increase in credit risk of the financial asset since initial recognition. If the credit risk of such assets has not increased significantly, an amount equal to twelve months ECL is measured and recognised as loss allowance. However, if credit risk has increased significantly, an amount equal to lifetime ECL is measured and recognised as loss allowance.

c) Accounting for defined benefit plans

In accounting for post-retirement benefits, several statistical and other factors that attempt to anticipate future events are used to calculate plan expenses and liabilities. These factors include discount rate assumptions and rate of future compensation increases. To estimate these factors, actuarial consultants also use estimates such as withdrawal, turnover and mortality rates which require significant judgement. The actuarial assumptions used by the Group may differ materially from actual results in future periods due to changing market and economic conditions, regulatory events, judicial rulings, higher or lower withdrawal rates, or longer or shorter participant life spans.

d) Impairment of Non-Financial Assets

An impairment loss is recognised for the amount by which an asset's or cash-generating unit's carrying amount exceeds its recoverable amount. To determine the recoverable amount, management estimates expected future cash flows from each asset or cash-generating unit and determines a suitable interest rate in order to calculate the present value of those cash flows. In the process of measuring expected future cash flows, management makes assumptions about future operating results. These assumptions relate to future events and circumstances. The actual results may vary and may cause significant adjustments to the Group's assets.

e) Fair value of Financial Instruments

Management uses valuation techniques in measuring the fair value of financial instruments where active market quotes are not available. Details of the assumptions used are given in the notes regarding financial assets and liabilities. In applying the valuation techniques, management makes maximum use of market inputs and uses estimates and assumptions that are, as far as possible, consistent with observable data that market participants would use in pricing the instrument. Where applicable data is not observable, management uses its best estimate about the assumptions that market participants would make. These estimates may vary from the actual prices that would be achieved in an arm's length transaction at the reporting date.

2.8. MATERIAL ACCOUNTING POLICIES

a) Current and Non-Current classification

The Group presents assets and liabilities in the restated statement of assets and liabilities based on current / non-current classification.

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An asset is classified as current when it is:
- Expected to be realised or intended to be sold or consumed in normal operating cycle,
- Held primarily for the purpose of trading,
- Expected to be realised within 12 months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least 12 months after the reporting period.

All other assets are classified as non-current.

A liability is classified as current when:
- It is Expected to be settled in normal operating cycle,
- It is held primarily for the purpose of trading,
- It is due to be settled within 12 months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

All other liabilities are classified as non-current.

The terms of the liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The Group has determined its operating cycle, as explained in schedule III of the Companies Act, 2013, as twelve months, having regard to the nature of business being carried out by the Group. The same has been considered for classifying assets and liabilities as current and non-current while preparing the Restated Consolidated Financial Information.

b) Property, Plant and Equipment and Capital work-in-progress

Recognition and Measurement
Property, plant and equipment, is stated at acquisition cost net of accumulated depreciation and accumulated impairment losses, if any.

Cost of acquisition or construction of property, plant and equipment comprises its purchase price including import duties and non-refundable purchase taxes net of trade discounts, rebates and any directly attributable cost of bringing the item to its working condition for its intended use, including relevant borrowing costs and any expected costs of decommissioning.

Property, plant and equipment acquired in a business combination are recognised at their carrying value at the acquisition date.

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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 Group and the cost of the item can be measured reliably. All other repairs and maintenance cost are charged to the statement of profit and loss during the period in which they are incurred.

If significant parts of an item of property, plant and equipment have different useful lives, then they are accounted for as separate items (major components) of property, plant and equipment.

Material items such as spare parts, stand-by equipment and service equipment are classified as property, plant and equipment when they meet the definition of property, plant and equipment as specified in Ind AS 16 – Property, Plant and Equipment.

Property, plant and equipment which are not ready for intended use as on the date of Balance Sheet are disclosed as 'Capital work-in-progress'. Advances paid towards the acquisition of property, plant and equipment outstanding at each balance sheet date is classified as capital advances under 'Other Non-Current Assets'.

Capital work-in-progress included in non-current assets comprises of direct costs, related incidental expenses and attributable interest. Capital work-in-progress are not depreciated as these assets are not yet available for use.

De-recognition
An item of property, plant and equipment, is de-recognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on de-recognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the statement of profit and loss.

c) Intangible Assets

Recognition and Measurement
Intangible assets such as marketing intangibles, trademarks, technical know-how, brands, customer relationship, computer software, product related intangibles, distribution network and non – compete rights acquired separately are measured on initial recognition at cost. Further, payments to third parties for in-licensed products, generally take the form of up-front and milestones payments and are capitalised following a cost accumulation approach to variable payments (milestones) when receipt of economic benefits out of the separately purchased transaction is considered to be probable. Following initial recognition, intangible assets are carried at cost less accumulated amortisation and accumulated impairment loss, if any. Subsequent expenditures are capitalised only when they increase the future economic benefits embodied in the specific asset to which they relate.

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De-recognition
Intangible assets are de-recognised either on their disposal or where no future economic benefits are expected from their use. Losses arising on such de-recognition are recorded in the profit or loss and are measured as the difference between the net disposal proceeds, if any and the carrying amount of respective intangible assets as on the date of de-recognition.

d) Inventories

Inventories majorly comprise raw materials, which is fine gold, diamond, alloy, etc., stock-in-trade and finished goods, which consists of Jewellery, which are measured at the lower of Cost and Net Realizable Value (NRV).

The cost of inventories comprises all costs of purchase, duties and taxes (other than those subsequently recoverable from tax authorities), costs of conversion and other costs incurred in bringing the inventories to their present location and condition. Cost is determined using the First-in, First-out (FIFO) method.

NRV 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. Raw materials and other supplies held for use in the production of finished products are not written down below cost except in cases where material prices have declined and it is estimated that the cost of the finished products will exceed their net realisable value.

e) Cash and Cash Equivalents

Cash and cash equivalents comprise cash on hand and cash at bank including fixed deposit with original maturity period of three months or less and short-term highly liquid investments with an original maturity of three months or less, which are subject to an insignificant risk of changes in value and have no lien marked against them.

f) Financial Instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial Assets

Classification
Financial assets are classified, at initial recognition, as subsequently measured at amortised cost, fair value through other comprehensive income (OCI), or fair value through profit or loss. The classification of financial assets at initial recognition depends on the financial asset’s contractual cash flow characteristics and the Group’s business model for managing them.

NOTES TO RESTATED CONSOLIDATED FINANCIAL INFORMATION

Initial recognition and measurement
All financial assets excluding trade receivables are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset.

Trade receivables are recognised initially at the amount of consideration that is unconditional unless they contain significant financing components, in which case they are recognised at fair value. The Group's trade receivables do not contain any significant financing component and hence are measured at the transaction price measured under Ind AS 115 "Revenue from Contracts with Customers".

Subsequent Measurement
Financial assets carried at amortised cost
A financial asset is subsequently measured at amortised cost if it is held within a business model whose objective is to hold the asset for collecting contractual cash flows and the 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 on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in other income in the Statement of Profit or Loss. The losses arising from impairment are recognised in the Statement of Profit or Loss.

Financial assets carried at fair value through other comprehensive income (FVTOCI)
A financial asset is subsequently measured at fair value through other comprehensive income if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling the financial assets and the 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.

Debt instruments included within the FVTOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognized in the other comprehensive income (OCI). However, the Group recognizes interest income, impairment losses and reversals in the Profit and Loss. On de-recognition of the asset, cumulative gain or loss previously recognised in OCI is reclassified from the equity to Profit and Loss. Interest earned whilst holding FVTOCI asset is reported as interest income using the EIR method.

Equity instruments, except for the ones held for trading, could also be classified as at FVTOCI, if the Group makes an irrevocable election to do so at the time of initial recognition. Such election is made on instrument-to-instrument basis. In case of equity instruments classified as at FVTOCI, all the fair value changes on the instrument, excluding dividends, are recognised in the OCI. There is no recycling of the amounts from OCI to statement of profit and loss, even on sale of investment. However, the Group may transfer the cumulative gain or loss within equity. The Group has designated certain equity instruments as at FVTOCI.

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Financial assets carried at fair value through profit or loss (FVTPL)
A financial asset which is not categorized as at amortised cost or as FVTOCI, is classified and subsequently measured as at FVTPL.

As per the requirements of Ind AS 109 - “Financial Instruments”, all investments in equity instruments and contracts on those instruments are to be measured at FVTPL unless designated at FVTOCI. However, there might be situations where cost may be an appropriate estimate of fair value. That may be the case if insufficient information is available to measure fair value, or if there is a wide range of possible fair value measurements and cost represents the best estimate of fair value within that range.

In addition, the Group may elect to designate a debt instrument, which otherwise meets amortized cost or FVTOCI criteria, as at FVTPL. However, such election is allowed only if doing so reduces or eliminates a measurement or recognition inconsistency (referred to as ‘accounting mismatch’).

De-recognition
A financial asset (or, where applicable, a part of a financial asset) is primarily de-recognised (i.e., removed from the Group’s balance sheet) when:

- The rights to receive cash flows from the asset have expired, or
- The Group 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 Group has transferred substantially all the risks and rewards of the asset, or (b) the Group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Group 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 Group continues to recognise the transferred asset to the extent of the Group’s continuing involvement. In that case, the Group 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 Group has retained.

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 OCI and accumulated in equity is recognised in profit or loss if such gain or loss would have otherwise been recognised in profit or loss on disposal of that financial asset.

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Financial Liabilities

Classification
Financial liabilities are classified, at initial recognition, as subsequently measured at amortised cost, except for financial liabilities specifically classified and subsequently measured as at fair value through profit and loss.

Initial recognition and measurement
The Group initially measures a financial liability at its fair value plus, in the case of a financial liability not at fair value through profit or loss, transaction costs.

Subsequent measurement
Financial liabilities carried at amortised cost
The Group measures its financial liabilities at amortised cost using the effective interest rate method. The effective interest rate is the rate that exactly discounts, estimated future cash payments (including all fees, transaction costs and other premiums or discounts) through the expected life of the financial liability, or (where appropriate) a shorter period, to the amortised cost on initial recognition.

The interest expense (calculated based on effective interest method) and any gain or loss on derecognition is recognised in the Statement of Profit and Loss.

Financial assets carried at fair value through profit or loss (FVTPL)
Financial liabilities are classified as at FVTPL when the financial liability is held for trading or is a derivative (except for effective hedge) or are designated upon initial recognition as FVTPL. Gains or losses, including any interest expense on liabilities held for trading are recognised in the Statement of Profit and Loss.

De-recognition
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 de-recognition 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.

Offsetting of financial instruments
Financial assets and financial liabilities are offset and the net amount is reported in the restated Statement of Assets and Liabilities if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

g) Provisions

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event and it is probable that an outflow of resources embodying economic benefits will be required to settle

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the obligation and a reliable estimate can be made of the amount of the obligation. When the Group expects some or all of a provision to be reimbursed, the expense relating to a provision is presented in the statement of profit and loss net of any reimbursement.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost. Provisions are reviewed at each balance sheet and adjusted to reflect the current best estimates.

h) Contingent Assets & Liabilities

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount cannot be made. The Group does recognise a contingent liability but discloses its existence in the financial statements.

Contingent assets are not recognised in the financial statements. However, contingent assets are assessed continually and if it is virtually certain that an inflow of economic benefits will arise, the asset and related income are recognised in the period in which the change occurs.

i) Taxes

Income tax expense comprises of current tax expense and deferred tax expense/benefit. Current and deferred taxes are recognised in the statement of profit and loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity.

Current Tax
Current tax is the amount of tax payable on the taxable income for the year as determined in accordance with the provisions of the applicable income tax law of the respective jurisdiction. The current tax is calculated using tax rates that have been enacted or substantively enacted, at the reporting date and any adjustment to tax payable in respect of previous years. Current tax assets and tax liabilities are offset where the entity 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.

Deferred Tax
Deferred tax is recognised using the Balance Sheet approach on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts.

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Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences and the carry forward of unused tax credits and unused tax losses can be utilised, except when the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss.

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 measured using substantively enacted tax rates expected to apply to taxable income in the years in which the temporary differences are expected to be recovered or settled.

The Group recognises deferred tax liability for all taxable temporary differences associated with investments in subsidiaries and associates, except to the extent that both of the following conditions are satisfied:

- When the Group is able to control the timing of the reversal of the temporary difference; and
- It is probable that the temporary difference will not reverse in the foreseeable future.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities.

j) Employee Benefit Expenses

Short-Term Employee Benefits
All employee benefits payable wholly within twelve months of rendering the service are classified as short-term employee benefits and are measured on undiscounted basis. Benefits such as salaries, wages, bonus, incentives etc. and the expected cost of ex gratia are recognised in the period in which the employee renders the related service. A liability is recognised for the amount expected to be paid if the Group has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

Post-Employment Benefits

Defined Contribution Plan
Defined Contribution Plans (PF & ESIC) Retirement benefit in the form of Provident Fund (PF) and Employee State Insurance (ESIC) are defined contribution schemes. The Group has no obligation, other than the contribution payable to the respective funds. The Group recognizes contribution payable to the provident fund and ESIC scheme as an expenditure, when an employee renders the related service. If the contribution payable

to the scheme for service received before the balance sheet date exceeds the contribution already paid, the deficit payable to the scheme is recognized as a liability after deducting the contribution already paid.

Defined Benefit Plans

Gratuity Obligations – Unfunded

The Group provides for gratuity, a defined benefit retirement plan covering eligible employees. The Gratuity Plan provides a lump-sum payment to vested employees at retirement, death, incapacitation or termination of employment, of an amount based on the respective employee's salary and the tenure of employment with the Group.

- **Measurement:** The Group's liability is actuarially determined, using the Projected Unit Credit Method, at the end of each reporting period.
- **Unfunded Status:** As the Gratuity plan is unfunded, the liability recognized in the Balance Sheet represents the Present Value of the Defined Benefit Obligation without deduction of any plan assets.
- **P&L Recognition:** Current service cost, past service cost and net interest cost are recognized in the Statement of Profit and Loss.
- **OCI Recognition:** Remeasurements, comprising of actuarial gains and losses (arising from experience adjustments and changes in actuarial assumptions), are recognized immediately in the Balance Sheet with a corresponding debit or credit to Retained Earnings through Other Comprehensive Income (OCI) in the period in which they occur. Remeasurements are not reclassified to Statement of Profit and Loss in subsequent periods.

k) Revenue Recognition

Revenue is recognized to depict the transfer of control of promised goods or services to customers in an amount that reflects the consideration to which the Group expects to be entitled in exchange for those goods or services. The Group applies the *five-step model prescribed under Ind AS 115*, involving the identification of contracts, performance obligations, determination of transaction price, allocation of price, and recognition of revenue upon satisfaction of obligations.

Revenue from the sale of gold, silver, diamond jewellery, and bullion is recognized at the point in time when control of the asset is transferred to the customer. Control is transferred upon shipment or delivery to the customer, depending on the specific contractual terms, and when the customer has accepted the goods and the risks of ownership have passed.

Revenue is measured at the fair value of the consideration received or receivable, net of returns, trade discounts, and volume rebates. Amounts collected on behalf of third parties, such as Goods and Services Tax (GST), are excluded from revenue.

When goods are sold in exchange for old gold (non-cash consideration), revenue is measured at the fair value of the goods sold (or the fair value of the old gold received if more clearly evident).

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For contracts that permit the customer to return an item, revenue is recognized to the extent that it is highly probable that a significant reversal in the amount of cumulative revenue recognized will not occur. A refund liability and an asset for the right to recover products are recognized for expected returns.

Revenue from manufacturing services such as making charges, job work income etc. is recognized when the service is completed and the finished goods are delivered to the customer, as this represents the transfer of the benefit of the service.

l) Other Income

Interest Income
Interest income from a financial asset is recognised when it is probable that the economic benefits will flow to the Group and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

Other Income (Other than Interest)
Other Non-Operating Income is recognized on an accrual basis when the right to receive payment is established and the amount of income can be measured reliably.

m) Finance Costs

General and specific borrowing costs that are attributable to the acquisition, construction or production of a qualifying asset are capitalised as part of the cost of such asset till such time the asset is ready for its intended use and borrowing cost are being incurred. A qualifying asset is an asset that necessarily takes a substantial time to get ready for its intended use. All other borrowing costs are recognised as an expense in the period they are incurred.

Borrowing cost includes interest expense, amortisation of discounts and ancillary costs incurred in connection with borrowing of funds. Interest income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

n) Depreciation and Amortization

Depreciation
Depreciation on property, plant and equipment (other than freehold land) is calculated on pro-rata on the WDV method based on the useful life of the assets as indicated under Part C of Schedule II of the Companies Act, 2013 except for certain assets where management believes and based on the technical evaluation and assessment that the useful lives adopted by it best represent the period over which an asset is expected to be available for use.

Freehold land has an unlimited useful life and therefore is not depreciated.

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Depreciation on additions is provided on a pro – rata basis from the month of installation or acquisition and in case of projects from the date of commencement of commercial production. Depreciation on deductions / disposals is provided on a pro-rata basis up to the month preceding the month of deduction / disposals.

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and, if expectations differ from previous estimates, the changes are accounted for as a change in an accounting estimate and adjusted prospectively.

The estimated useful lives are as follows:

Property, plant and equipment	**Useful Life**
Office Equipments	3 to 5 years
Plant and Equipment	15 years
Furniture and Fixtures	10 years
Vehicles	8 years
Computer	3 years

Amortisation

The Group amortises intangible assets with a finite useful life using the SLM method or WDV method based on the pattern over which their economic benefits accrue to the Group over the following useful lives:

Intangible Asset	**Useful Life**
Software	3 to 10 years
Trademark	7 years
Website	10 years

The amortisation period and the amortisation method for intangible assets with a finite useful life are reviewed at each reporting date and adjusted prospectively, if appropriate.

The amortisation expense on intangible assets with finite life is recognised in statement of profit and loss under the head depreciation, impairment and amortisation expense.

o) Impairment

Impairment of Financial Assets

In accordance with Ind AS 109, the Group applies expected credit loss (ECL) model for measurement and recognition of impairment loss on the following financial assets and credit risk exposure:

- Financial assets that are measured at amortised cost
- Financial assets that are measured at FVTOCI
- Trade or other contractual receivables resulting from transactions that are within the scope of Ind AS 115

NOTES TO RESTATED CONSOLIDATED FINANCIAL INFORMATION

The Group follows 'simplified approach' for recognition of impairment loss allowance on Trade or other contractual receivables resulting from transactions that are within the scope of Ind AS 115. This approach doesn't require the Group to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECL at each reporting date, right from its initial recognition.

The Group follows 'general approach' for recognition of impairment loss allowance, on other financial assets, wherein the Group provides for 12-month ECL on 'Low Credit Risk' financial assets and lifetime time ECL on 'Moderate Credit Risk' and 'High Credit Risk' financial assets.

If, in a subsequent period, credit quality of the financial asset improves such that there is no longer a significant credit risk, then the entity reverts to recognising impairment loss allowance based on 12-month ECL.

Lifetime ECL are the expected credit losses resulting from all possible default events over the expected life of a financial instrument. The 12-month ECL is a portion of the lifetime ECL which results from default events that are possible within 12 months after the reporting date.

ECL is the difference between all contractual cash flows that are due to the Group in accordance with the contract and all the cash flows that the entity expects to receive (i.e., all cash shortfalls), discounted at the original EIR. When estimating the cash flows, an entity is required to consider:

- All contractual terms of the financial instrument (including prepayment, extension, call and similar options) over the expected life of the financial instrument. However, in rare cases when the expected life of the financial instrument cannot be estimated reliably, then the entity is required to use the remaining contractual term of the financial instrument.
- Cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.
- Financial assets measured as at amortised cost, contractual revenue receivables and lease receivables: ECL is presented as an allowance, i.e., as an integral part of the measurement of those assets in the restated Statement of Assets and Liabilities. The allowance reduces the net carrying amount. Until the asset meets write-off criteria, the Group does not reduce impairment allowance from the gross carrying amount.

Impairment of Non-Financial Assets
The carrying amounts of the Group's non-financial assets, other than inventories and deferred tax assets are reviewed at each reporting date to determine whether there is any indication of impairment. If any indication exists, or when annual impairment testing for an asset is required, the Group estimates the asset's recoverable amount. For goodwill and intangible assets that have indefinite lives or that are not yet available for use, an impairment test is performed at each reporting date.

An asset's recoverable amount is the higher of an asset's or cash generating unit's (CGU) fair value less costs of disposal and its value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset or the cash-generating unit. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples or other available fair value indicators.

For the purpose of impairment testing, assets are grouped together into the smallest group of assets that generate cash inflows from continuing use that are largely independent of the cash inflows of other assets or groups of assets (the "cash-generating unit").

The goodwill acquired in a business combination is, for the purpose of impairment testing, allocated to cash-generating units that are expected to benefit from the synergies of the combination.

An impairment loss is recognised in the statement of profit and loss if the estimated recoverable amount of an asset or its cash-generating unit is lower than it's carrying amount. Impairment losses recognised in respect of cash-generating units are allocated first to reduce the carrying amount of any goodwill allocated to the units and then to reduce the carrying amount of the other assets in the unit on a pro-rata basis.

An impairment loss in respect of goodwill is not reversed. In respect of other assets, impairment losses recognised in prior periods are assessed at each reporting date for any indications that the loss has decreased or no longer exists. An impairment loss is reversed if there has been a favourable change in the estimates used to determine the recoverable amount. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

Goodwill that forms part of the carrying amount of an investment in an associate is not recognised separately and therefore is not tested for impairment separately. Instead, the entire amount of the investment in an associate is tested for impairment as a single asset when there is objective evidence that the investment in an associate may be impaired.

p) Earnings per share

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. The average weighted average number of equity shares outstanding during the period and for all periods presented is adjusted for events, such as bonus shares, other than the conversion of potential equity shares that have changed the number of equity shares outstanding, without a corresponding change in resources.

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

NOTES TO RESTATED CONSOLIDATED FINANCIAL INFORMATION

q) Exceptional Items

An item of income or expense which by its size, type or incidence requires disclosure in order to improve an understanding of the performance of the Group is treated as an exceptional item and the same is disclosed in statement of profit and loss and in the notes forming part of the special purpose financial statements.

r) Leases:

As a Lessee
At commencement or on modification of a contract that contains the lease component, the Group allocates the consideration in the contract to each lease component based on its relative stand-alone prices.
The Group recognises a right-of-use asset and a lease liability at the lease commencement date. The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received.

The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the end of the lease term unless the lease transfers ownership of the underlying asset to the Group by the end of the lease term or the cost of the right-of-use asset reflects that the Group will exercise a purchase option. In that case the right- of-use asset will be depreciated over the useful life of the underlying asset, which is determined on the same basis as those of property and equipment. In addition, the right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain re measurements of the lease liability.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease, or if that rate cannot be readily determined, the Group 's incremental borrowing rate. Generally, the Group uses its incremental borrowing rate as the discount rate.

The Group determines its incremental borrowing rate by obtaining interest rates from various external financing sources and makes certain adjustments to reflect the terms of the lease and the type of the asset leased.

Lease payments included in the measurement of the lease liability comprise the following:
- fixed payments, including in-substance fixed payments;
- variable lease payments that depend on an index or a rate, initially measured using the index or rate as at the commencement date;
- amounts expected to be payable under a residual value guarantee; and
- the exercise price under a purchase option that the Group is reasonably certain to exercise, lease payments in an optional renewal period if the Group is reasonably certain to exercise an extension option, and penalties for early termination of a lease unless the Group is reasonably certain not to terminate early.

NOTES TO RESTATED CONSOLIDATED FINANCIAL INFORMATION

The lease liability is measured at amortised cost using the effective interest method. It is re measured when there is a change in future lease payments arising from a change in an index or rate, if there is a change in the Group's estimate of the amount expected to be payable under a residual value guarantee, if the Group changes its assessment of whether it will exercise a purchase, extension or termination option or if there is a revised in-substance fixed lease payment. When the lease liability is re measured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero**.**

Short-term leases and leases of low-value assets
The Group has elected not to recognise right-of- use assets and lease liabilities for leases of low-value assets and short-term leases. The Group recognises the lease payments associated with these leases as an expense on a straight-line basis over the lease term.

As a Lessor
Leases in which the Group does not transfer substantially all the risks and rewards of ownership of an asset are classified as operating leases. Rental income from operating lease is recognised on a straight-line basis over the term of the relevant lease.

s) Foreign currency translation:

Transactions in foreign currencies are translated into respective functional currencies of Group Companies at exchange rates at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies are translated into the functional currency at the exchange rate at the reporting date. Non-monetary items are measured at historical cost (translated using the exchange rates at the transaction date), except for non-monetary items measured at fair value which are translated using the exchange rates at the date when fair value was determined. Foreign exchange gains and losses resulting from the translation are recognised in the consolidated statement of profit and loss except for foreign currency exchange differences arising from the translation of the qualifying cash flow hedges to the extent that the hedges are effective.

NOTES TO RESTATED CONSOLIDATED FINANCIAL INFORMATION

(Rs. in Million)

3 Property, Plant and Equipment

Particulars		Plant and Equipments	Computer	Office Equipments	Furniture and Fixtures	Vehicles	Total
GROSS CARRYING VALUE							
Balance as at April 26, 2022		**-**	**-**	**-**	**-**	**-**	**-**
Adj.:	Additions during the period	12.18	0.47	-	-	-	12.66
	Deletions during the period	-	-	-	-	-	-
	Other Adjustments	-	-	-	-	-	-
Balance as at March 31, 2023		**12.18**	**0.47**	**-**	**-**	**-**	**12.66**
Adj.:	Additions during the year	7.00	0.78	0.18	0.15	-	8.12
	Deletions during the year	-	-	-	-	-	-
	Other Adjustments	-	-	-	-	-	-
Balance as at March 31, 2024		**19.19**	**1.26**	**0.18**	**0.15**	**-**	**20.78**
Adj.:	Additions during the year	3.52	0.59	0.10	0.31	-	4.51
	Subsidy received during the year	(0.37)	-	-	-	-	(0.37)
	Other Adjustments	-	-	-	-	-	-
Balance as at March 31, 2025		**22.33**	**1.85**	**0.28**	**0.46**	**-**	**24.92**
Adj.:	Addition on Acquisition of Subsidiary	1.41	0.34	1.03	11.16	0.08	14.01
	Additions during the period	6.71	1.24	-	0.97	1.28	10.20
	Deletions during the period	(0.01)	(0.28)	-	-	-	(0.29)
	Other Adjustments	-	-	-	-	-	-
Balance as at September 30, 2025		**30.44**	**3.14**	**1.31**	**12.59**	**1.36**	**48.84**

NOTES TO RESTATED CONSOLIDATED FINANCIAL INFORMATION

(Rs. in Million)

ACCUMULATED DEPRECIATION							
Balance as at April 26, 2022		**-**	**-**	**-**	**-**	**-**	**-**
Adj.:	Depreciation for the period	1.17	0.20	-	-	-	1.37
	Disposals made during the period	-	-	-	-	-	-
	Other Adjustments	-	-	-	-	-	-
Balance as at March 31, 2023		**1.17**	**0.20**	**-**	**-**	**-**	**1.37**
Adj.:	Depreciation for the year	2.70	0.37	0.01	0.03	-	3.11
	Disposals made during the year	-	-	-	-	-	-
	Other Adjustments	-	-	-	-	-	-
Balance as at March 31, 2024		**3.88**	**0.56**	**0.01**	**0.03**	**-**	**4.48**
Adj.:	Depreciation for the year	2.96	0.68	0.03	0.06	-	3.73
	Disposals made during the year	-	-	-	-	-	-
	Other Adjustments	-	-	-	-	-	-
Balance as at March 31, 2025		**6.84**	**1.24**	**0.04**	**0.09**	**-**	**8.21**
Adj.:	Depreciation for the period	1.66	0.48	0.14	0.66	0.07	3.00
	Disposals made during the period	(0.00)	(0.26)	-	-	-	(0.26)
	Other Adjustments	-	-	-	-	-	-
Balance as at September 30, 2025		**8.49**	**1.46**	**0.18**	**0.75**	**0.07**	**10.95**
NET CARRYING VALUE							
As at September 30, 2025		**21.95**	**1.68**	**1.13**	**11.84**	**1.29**	**37.89**
As at March 31, 2025		15.49	0.61	0.24	0.37	-	16.71
As at March 31, 2024		15.31	0.70	0.17	0.12	-	16.30
As at March 31, 2023		11.01	0.28	-	-	-	11.29

Notes:

(1) The title deeds of immovable properties are held in the name of the Group.

(2) The Group has not revalued its property, plant and equipment.

(3) Moveable fixed assets are hypothecated against the borrowings (refer note 15).

(Rs. in Million)

4 Right-of-use Assets & Lease Liability

4.1 Right-of-use Assets

Particulars		Factory Building	Stores	Office	Total
Balance as at April 26, 2022		-	-	-	-
Adj.:	Additions during the period	-	-	-	-
	Deletions during the period	-	-	-	-
	Depreciation charge for the period	-	-	-	-
	Other Adjustments	-	-	-	-
Balance as at March 31, 2023		**-**	**-**	**-**	**-**
Adj.:	Additions during the year	4.70	-	-	4.70
	Deletions during the year	-	-	-	-
	Depreciation charge for the year	(0.55)	-	-	(0.55)
	Other Adjustments	-	-	-	-
Balance as at March 31, 2024		**4.15**	**-**	**-**	**4.15**
Adj.:	Additions during the year	-	-	2.01	2.01
	Deletions during the year	-	-	-	-
	Depreciation charge for the year	(0.94)	-	(0.67)	(1.61)
	Other Adjustments	-	-	-	-
Balance as at March 31, 2025		**3.21**	**-**	**1.34**	**4.55**
Adj.:	Addition on Acquisition of Subsidiary	-	106.66	-	106.66
	Additions during the period	16.75	15	-	31.62
	Deletions during the period	(2.90)	(0.90)	(1.17)	(4.97)
	Depreciation charge for the period	(0.73)	(3.79)	(0.17)	(4.69)
	Other Adjustments	-	-	-	-
Balance as at September 30, 2025		**16.33**	**116.83**	**-**	**133.17**

a Outstanding tenure of ROU Assets

Particulars	Factory Building	Stores	Office	Total
As at September 30, 2025	**4.90 years**	**1.5 - 9 years**	NA	**1.5 - 9 years**
As at March 31, 2025	3.40 years	NA	2 years	2 - 3.5 years
As at March 31, 2024	4.40 years	NA	NA	4.40 years
As at March 31, 2023	NA	NA	NA	NA

Notes:

(1) The Parent Company has entered into a lease arrangement for factory building located at Sector-1, 5th, 6th and 7th Floor, Ratih House, SY-376, TPS-4, Plot-7, Paiki Part-B, Parshottam Farm Compound, Opp. Podar Arcade, Varachha Road, A. K. Road, Surat – 395008. The lease commenced on August 15, 2025 and is valid for a period of five years, ending on August 14, 2030. The lease rentals are Rs. 3,15,000 per month with an annual escalation of 5% as per the terms of the agreement.

(2) The Group has not revalued its Right-of-use assets.

(3) The aggregate depreciation on Right-of-use assets has been included under depreciation and amortisation expense in the Statement of Profit and Loss.

(4) The lease agreements for immovable properties where the entities included in group is the lessee, are duly executed in favour of entities included in group, covered under the Act.

(5) The weighted average incremental borrowing rate applied to lease liabilities is in the range of 9.60% to 10.10%.

(Rs. in Million)

(6) **Leases (Short-term and Low-value):** The Group has elected not to recognize right-of-use assets and lease liabilities for:
(i) Short-term leases: Leases that have a lease term of 12 months or less; and
(ii) Leases of low-value assets: Leases for which the underlying asset is of low value.

The Group recognises lease payments relating to such leases as an expense in the Statement of Profit and Loss on a payment basis, as and when the rent is paid. Rental expense recorded for short-term & low-value leases in Restated Consolidated Statement of Profit and Loss is as follows:

Particulars	Period ended September 30, 2025	Year ended March 31, 2025	Year ended March 31, 2024	Period ended March 31, 2023
Short-Term Leases	0.06	-	-	-
Low-value Leases	-	-	-	-

(Rs. in Million)

4.2 Lease Liability

Particulars	**As at September 30, 2025**	**As at March 31, 2025**	**As at March 31, 2024**	**As at March 31, 2023**
Current Lease Liabilities	15.64	1.56	0.81	-
Non-Current Lease Liabilities	121.05	3.30	3.46	-
Total	**136.69**	**4.86**	**4.26**	**-**

a Movement in lease liability

Particulars		**As at September 30, 2025**	**As at March 31, 2025**	**As at March 31, 2024**	**As at March 31, 2023**
Balance at the beginning of the year		**4.86**	**4.26**	**-**	**-**
Adj.:	Addition on acquisition of Subsidiary	109.13	-	-	-
	Additions during the year	30.74	2.01	4.70	-
	Deletions, modifications and adjustments during the year	(5.37)	-	-	-
	Finance cost accrued during the year	2.69	0.57	0.27	-
	Payment of lease liabilities during the year	(5.36)	(1.98)	(0.70)	-
Balance at the end of the year		**136.69**	**4.86**	**4.26**	**-**

b Contractual maturity of lease liability on an undiscounted basis

Particulars	**As at September 30, 2025**	**As at March 31, 2025**	**As at March 31, 2024**	**As at March 31, 2023**
Less than one year	28.60	1.98	1.20	-
One to five years	96.87	3.68	4.10	-
More than five years	72.45	-	-	-
Total	**197.91**	**5.66**	**5.30**	**-**
Less: Financial Component	(61.22)	(0.80)	(1.04)	-
Net lease liability	**136.69**	**4.86**	**4.26**	**-**

(Rs. in Million)

5 Other Intangible Assets

Particulars		**Goodwill**	**Software**	**Trademark**	**Website**	**Total**
GROSS CARRYING VALUE						
Balance as at April 26, 2022		**-**	**-**	**-**	**-**	**-**
Adj.:	Additions during the period	-	-	0.01	-	0.01
	Deletions during the period	-	-	-	-	-
	Other Adjustments	-	-	-	-	-
Balance as at March 31, 2023		**-**	**-**	**0.01**	**-**	**0.01**
Adj.:	Additions during the year	-	-	-	-	-
	Deletions during the year	-	-	-	-	-
	Other Adjustments	-	-	-	-	-
Balance as at March 31, 2024		**-**	**-**	**0.01**	**-**	**0.01**
Adj.:	Additions during the year	-	0.08	-	-	0.08
	Deletions during the year	-	-	-	-	-
	Other Adjustments	-	-	-	-	-
Balance as at March 31, 2025		**-**	**0.08**	**0.01**	**-**	**0.09**
Adj.:	Addition on Acquisition of Subsidiary	-	2.52	-	0.04	2.56
	Additions during the period	78.59	0.59	-	-	79.18
	Deletions during the period	-	-	-	-	-
	Other Adjustments	-	-	-	-	-
Balance as at September 30, 2025		**78.59**	**3.19**	**0.01**	**0.04**	**81.83**
ACCUMULATED DEPRECIATION						
Balance as at April 26, 2022		**-**	**-**	**-**	**-**	**-**
Adj.:	Amortization charged for the period	-	-	-	-	-
	Disposals made during the period	-	-	-	-	-
	Other Adjustments	-	-	-	-	-
Balance as at March 31, 2023		**-**	**-**	**-**	**-**	**-**
Adj.:	Amortization charged for the year	-	-	-	-	-
	Disposals made during the year	-	-	-	-	-
	Other Adjustments	-	-	-	-	-
Balance as at March 31, 2024		**-**	**-**	**-**	**-**	**-**
Adj.:	Amortization charged for the year	-	0.03	-	-	0.03
	Disposals made during the year	-	-	-	-	-
	Other Adjustments	-	-	-	-	-
Balance as at March 31, 2025		**-**	**0.03**	**-**	**-**	**0.03**
Adj.:	Amortization charged for the period	-	0.15	0.00	0.00	0.15
	Disposals made during the period	-	-	-	-	-
	Other Adjustments	-	-	-	-	-
Balance as at September 30, 2025		**-**	**0.17**	**0.00**	**0.00**	**0.18**
NET CARRYING VALUE						
As at September 30, 2025		**78.59**	**3.02**	**0.01**	**0.04**	**81.66**
As at March 31, 2025		-	0.05	0.01	-	0.06
As at March 31, 2024		-	-	0.01	-	0.01
As at March 31, 2023		-	-	0.01	-	0.01

Notes:
(1) The Group has not revalued its intangible assets.

(Rs. in Million)

6 Other Financial Assets

Particulars	**As at September 30, 2025**	**As at March 31, 2025**	**As at March 31, 2024**	**As at March 31, 2023**
Non-Current - Other Financial Assets:				
(a) Bank deposits with remaining maturity of more than 12 months	0.15	0.15	0.13	-
(b) Security Deposit	0.01	-	-	-
(c) Rent Deposits	5.37	-	-	-
Total	**5.53**	**0.15**	**0.13**	**-**
B. Current - Other Financial Assets:				
(a) Money receivable on subscribed shares	-	-	1.00	-
Total	**-**	**-**	**1.00**	**-**

Notes:

(1) Summary of lien classification of bank deposits is tabulated below:

Particulars		**As at September 30, 2025**	**As at March 31, 2025**	**As at March 31, 2024**	**As at March 31, 2023**
(a)	Bank deposit for secured loans (refer note 15)	0.15	0.15	0.13	-

(2) The rent deposit represents an unsecured, non-interest-bearing refundable security deposit paid to the lessor for the leased premise. On initial recognition, the deposit is measured at fair value. The difference between the nominal value of the deposit and its fair value is treated as prepaid rent and included in the cost of the Right-of-Use Asset. Subsequently, the deposit is measured at amortized cost using the effective interest method, with notional interest income recognized over the lease term to accrete the balance to its refundable value upon maturity. This deposit is recoverable upon expiry or termination of the lease agreement, subject to the terms and conditions therein.

(3) Security deposit represents a refundable deposit placed with National Securities Depository Limited (NSDL) in connection with the demat account. The deposit is non-interest-bearing.

7 Deferred Tax Asset / (Liabilities) (Net)

Particulars		**As at September 30, 2025**	**As at March 31, 2025**	**As at March 31, 2024**	**As at March 31, 2023**
(a)	**Opening Balance**				
	(i) Remeasurement of Defined Benefit Plan	(0.09)	(0.02)	-	-
	(ii) Property, plant and equipment & Intangible assets	0.13	(0.00)	(0.04)	-
	(iii) Right-of-Use Asset and Lease Liability	0.07	0.02	-	-
	(iv) Financial Assets	-	-	-	-
	(v) Financial Liabilities	0.02	-	-	-
	(vi) Provisions	0.18	0.10	0.04	-
	(vii) Carry Forward Losses	-	-	-	-
	Total	**0.32**	**0.09**	**0.00**	**-**
(b)	**Recognised on acquisition of subsidiary**				
	(i) Remeasurement of Defined Benefit Plan	0.00	-	-	-
	(ii) Property, plant and equipment & Intangible assets	0.56	-	-	-
	(iii) Right-of-Use Asset and Lease Liability	0.62	-	-	-
	(iv) Financial Assets	0.61	-	-	-
	(v) Financial Liabilities	0.06	-	-	-
	(vi) Provisions	0.03	-	-	-
	(vii) Carry Forward Losses	0.40	-	-	-
	Total	**2.29**	**-**	**-**	**-**

(Rs. in Million)

(c)	**Recognised in Profit and Loss/ Retained Earnings**				
	(i) Property, plant and equipment & Intangible assets	0.05	0.13	0.04	(0.04)
	(ii) Right-of-Use Asset and Lease Liability	0.22	0.05	0.02	-
	(iii) Financial Assets	0.17	-	-	-
	(iv) Financial Liabilities	-	0.02	-	-
	(v) Provisions	0.08	0.09	0.06	0.04
	(vi) Carry Forward Losses	2.26	-	-	-
	Total	**2.79**	**0.30**	**0.11**	**0.00**
(d)	**Recognised in Other Comprehensive Income**				
	(i) Remeasurement of Defined Benefit Plan	0.01	(0.07)	(0.02)	-
	Total	**0.01**	**(0.07)**	**(0.02)**	**-**
(e)	**Closing Balance**				
	(i) Remeasurement of Defined Benefit Plan	(0.08)	(0.09)	(0.02)	-
	(ii) Property, plant and equipment & Intangible assets	0.74	0.13	(0.00)	(0.04)
	(iii) Right-of-Use Asset and Lease Liability	0.92	0.07	0.02	-
	(iv) Financial Assets	0.77	-	-	-
	(v) Financial Liabilities	0.09	0.02	-	-
	(vi) Provisions	0.30	0.18	0.10	0.04
	(vii) Carry Forward Losses	2.67	-	-	-
	Total	**5.40**	**0.32**	**0.09**	**0.00**

8 Inventories

Particulars		**As at September 30, 2025**	**As at March 31, 2025**	**As at March 31, 2024**	**As at March 31, 2023**
(a)	Raw Materials	177.77	148.89	33.79	37.68
(b)	Finished Goods & Stock-in-Trade	309.04	113.29	18.90	0.47
Total		**486.81**	**262.18**	**52.69**	**38.15**

(Rs. in Million)

Notes:

(1) Detail of inventories

Particulars	As at September 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Raw Materials				
- Fine Gold	79.41	68.75	12.07	11.62
- Diamonds	98.04	79.21	21.36	25.70
- Other Consumables	0.32	0.93	0.36	0.35
	177.77	**148.89**	**33.79**	**37.68**
Finished Goods & Stock-in-Trade				
- Jewellery	309.04	113.29	18.90	0.47
	309.04	**113.29**	**18.90**	**0.47**
Total	**486.81**	**262.18**	**52.69**	**38.15**

(2) Inventory has been hypothecated against borrowings (Refer note 15).

(3) Inventory has been valued at on FIFO basis at actual cost incurred or NRV, whichever is less.

(4) Net realisable value (NRV) represents the estimated selling price in the ordinary course of business, less estimated costs of completion and the estimated costs necessary to make the sale. The determination of NRV involves key management estimates regarding the purity, grade, and quality of the inventory, based on technical assessments and prevailing market conditions.

(5) The Group reviews the carrying value of inventories at each reporting date to assess any decline in net realisable value. No write-down of inventories to net realisable value nor any reversal of such write-down was recognised during the reporting periods.

9 Trade Receivables

Particulars	As at September 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Secured Receivables - Considered good	-	-	-	-
Unsecured Receivables - Considered good	236.72	106.10	40.64	6.59
Receivables having significant increase in Credit Risk	-	-	-	-
Credit Impaired Receivables	-	-	-	-
	236.72	**106.10**	**40.64**	**6.59**
Less: Allowance for expected credit loss (using Simplified Approach)	(1.69)	-	-	-
Total	**235.03**	**106.10**	**40.64**	**6.59**
Current Trade Receivables	235.03	106.10	40.64	6.59
Non-Current Trade Receivables	-	-	-	-
Total	**235.03**	**106.10**	**40.64**	**6.59**

(Rs. in Million)

Notes:

(1) Trade receivables are non-interest bearing and are generally due upto 60 days.
(2) There are no debts due by Directors or other Officers of the Group or any of them either severally or jointly with any other person or debts due by firms or private companies respectively in which any Director is a Partner or a Director or a Member except as disclosed in note 39.
(3) Trade Receivables have been hypothecated against borrowings (Refer note 15).
(4) Ageing schedule for outstanding trade receivables refer note 36.

10 Cash and Cash Equivalents

Particulars		As at September 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
(a)	Cash on hand	1.28	0.52	0.39	0.32
(b)	Balances with Banks	2.14	2.45	0.15	1.71
Total		**3.42**	**2.97**	**0.53**	**2.03**

11 Other Current Assets

Particulars		As at September 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Unsecured Considered Good					
(a)	Advance to Employees	0.01	-	-	-
(b)	Advance to Suppliers	5.07	0.66	-	-
(c)	Balance with Government Authorities	20.20	4.84	1.87	2.63
(d)	Prepaid Expenses	0.30	0.12	0.05	0.07
(e)	Share Issue Expenses	3.83	-	-	-
(f)	TDS Reimbursements Receivable	0.29	-	-	-
Total		**29.70**	**5.63**	**1.92**	**2.70**

(Rs. in Million)

12 Equity Share Capital

PARTICULARS	As at September 30, 2025		As at March 31, 2025		As at March 31, 2024		As at March 31, 2023	
	No. of Shares	Amount	No. of Shares	Amount	No. of Shares	Amount	No. of Shares	Amount
Authorised Capital								
Equity Shares of Face Value INR 10/- each	20,00,000	20.00	20,00,000	20.00	10,00,000	10.00	10,00,000	10.00
Issued, Subscribed and Fully Paid-Up Capital								
Equity Shares of Face Value INR 10/- each	19,60,784	19.61	10,00,000	10.00	10,00,000	10.00	10,00,000	10.00
Issued, Subscribed and Partly Paid-Up Capital								
Equity Shares of Face Value INR 10/- each [Partly Paid-up of INR 2.50/- each]	-	-	9,60,784	2.40	-	-	-	-
Total Paid-Up Capital		**19.61**		**12.40**		**10.00**		**10.00**

Note: As of the signing date of these Restated Consolidated Financial Information, the Authorised Capital of the Parent Company has increased to ₹ 30,00,00,000/-, divided into 6,00,00,000 equity shares of Face Value ₹ 5/- each. Further, the Paid-Up Capital of the Parent Company has also increased to ₹ 21,56,86,240/-, comprising of 4,31,37,248 equity shares of Face Value ₹ 5/- each. *(Refer Note 50 for Subsequent Events).*

a Reconciliation of the number of shares and amount outstanding at the beginning and at the end of the reporting period

Particulars	As at September 30, 2025		As at March 31, 2025		As at March 31, 2024		As at March 31, 2023	
	No. of Shares	Amount	No. of Shares	Amount	No. of Shares	Amount	No. of Shares	Amount
Opening Balance	**19,60,784**	**12.40**	**10,00,000**	**10.00**	**10,00,000**	**10.00**	**-**	**-**
Add: Issued during the year	-	-	9,60,784	2.40	-	-	10,00,000	10.00
Add: Amount received against partly paid up shares*	-	7.21	-	-	-	-	-	-
(Less): Buy-back during the year	-	-	-	-	-	-	-	-
Add / (Less): Others adjustments	-	-	-	-	-	-	-	-
Closing Balance	**19,60,784**	**19.61**	**19,60,784**	**12.40**	**10,00,000**	**10.00**	**10,00,000**	**10.00**

*During the financial year ended March 31, 2025, the Parent Company issued and allotted 9,60,784 Equity Shares of ₹ 10 each at an issue price of ₹ 260 per share (including securities premium of ₹ 250 per share). As at March 31, 2025, these shares were partly paid-up to the extent of ₹ 65 per share (comprising ₹ 2.50 towards face value and ₹ 62.50 towards securities premium). During the current reporting period ended September 30, 2025, the Parent Company made the final call for the balance amount of ₹ 195 per share. The entire call money has been received, and consequently, the said shares are classified as 'Subscribed and fully paid-up' as at the reporting date.

(Rs. in Million)

b Terms / Rights attached to shares:

The Parent Company has only one class of equity shares having a par value of ₹ 10 per share (₹ 5 per share with effect from March 10, 2026). Each holder of equity share is entitled to one vote per share. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting. In the event of liquidation of the Parent Company, the holders of equity shares will be entitled to receive remaining assets of the Parent Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholder.

c Details of shareholders holding more than 5% shares in Parent Company:

Particulars	As at September 30, 2025		As at March 31, 2025		As at March 31, 2024		As at March 31, 2023	
	No. of Shares	Holding %	No. of Shares	Holding %	No. of Shares	Holding %	No. of Shares	Holding %
Rajnikant L Chanchad	9,20,000	46.92%	9,20,000	46.92%	7,80,000	78.00%	7,80,000	78.00%
MG 369 Finventure	2,47,551	12.63%	9,60,784	49.00%	-	0.00%	-	0.00%
Nileshbhai G Panchani	-	0.00%	-	0.00%	2,20,000	22.00%	2,20,000	22.00%

d Details of bonus shares issued, shares issued for consideration other than cash, and shares bought back during the period of 5 years immediately preceding the reporting date:

During the period of 5 years immediately preceding the reporting date, the Parent Company has not allotted any shares as fully paid up pursuant to contracts without payment being received in cash or by way of bonus shares, nor has it bought back any shares.

e Details of shares held by the holding company, the ultimate holding company, their subsidiaries, and associates:

As of the reporting date, no shares of the Parent Company are held by any other holding company, ultimate holding company, or their subsidiaries and associates.

f Unpaid Calls:

There are no unpaid calls on shares from any Director or Officer of the Parent Company.

g Dividend Disclosure:

The Parent Company has not declared or paid any dividend for the financial years ended March 31, 2025, March 31, 2024, and March 31, 2023. Further, no dividend has been declared or paid for the period ended September 30, 2025.

(Rs. in Million)

h Details of Shares held by Promoters and Promoter Group:

Particulars	As at September 30, 2025			As at March 31, 2025		
	No. of Shares	Holding %	% change	No. of Shares	Holding %	% change
Promoters:						
Rajnikant L Chanchad	9,20,000	46.92%	0.00%	9,20,000	46.92%	-39.85%
Sonalben Rajnikant Chanchad*	78,000	3.98%	100.00%	-	0.00%	0.00%
Raj Dineshbhai Monpara**	-	0.00%	-100.00%	80,000	4.08%	0.00%
Nileshbhai G Panchani***	-	0.00%	0.00%	-	0.00%	-100.00%
Promoter Group:						
Janakbhai N Savaliya****	41,160	2.10%	100.00%	-	0.00%	

**Mrs. Sonalben Rajnikant Chanchad has been recognised as Promoter of the Parent Company with effect from May 24, 2025.*
***Mr. Raj Dineshbhai Monpara was recognised as Promoter of the Parent Company with effect from January 11, 2025. However, he has been removed from the promoter and promoter group category, with effect from July 22, 2025.*
****Mr. Nileshbhai G. Panchani has ceased to be Promoter or form part of Promoter Group of the Parent Company, with effect from January 17, 2025.*
*****Mr. Janakbhai N. Savaliya has been recognised as a part of Promoter Group of the the Parent Company, with effect from September, 26, 2025.*

Particulars	As at March 31, 2024			As at March 31, 2023		
	No. of Shares	Holding %	% change	No. of Shares	Holding %	% change
Promoters:						
Rajnikant L Chanchad	7,80,000	78.00%	0.00%	7,80,000	78.00%	0.00%
Nileshbhai G Panchani	2,20,000	22.00%	0.00%	2,20,000	22.00%	0.00%

(Rs. in Million)

13 Other Equity

	PARTICULARS	As at September 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
(a)	**Surplus in Statement of Profit and Loss**				
	Opening Balance	140.61	42.71	2.45	-
	Add: Profits / (Loss) for the year / period	89.71	97.90	40.26	2.45
	Add: Recognition on acquisition of subsidiary	-	-	-	-
	Closing Balance	**230.33**	**140.61**	**42.71**	**2.45**
(b)	**Securities Premium Account**				
	Opening Balance	60.05	-	-	-
	Add: Credited during the year / period	180.15	60.05	-	-
	Less: Utilized during the year / period	-	-	-	-
	Closing Balance	**240.20**	**60.05**	**-**	**-**
(c)	**Other Comprehensive Income**				
	Opening Balance	0.45	0.11	-	-
	Add: Remeasurement gain / (losses) net of taxes	(0.06)	0.34	0.11	-
	Closing Balance	**0.39**	**0.45**	**0.11**	**-**
Total Reserves and Surplus		**470.91**	**201.11**	**42.82**	**2.45**

Notes:

(a) Retained earnings are the profits that the Group has earned till date, less any transfers to general reserve, dividends, or other distributions paid to shareholders.

(b) Other Comprehensive Income includes impact of remeasurement gain/(losses) net of taxes on defined benefit plans on account of changes in actuarial assumptions or experience adjustments within the plans.

(c) Securities Premium represents the excess of the consideration received for the issue of shares over their face value. This reserve is utilized strictly in accordance with the provisions of Section 52 of the Companies Act, 2013, for purposes such as the issuance of fully paid bonus shares, writing off preliminary expenses, or providing for the premium payable on redemption of debentures or preference shares, if any.

14 Non-Controlling Interest

	PARTICULARS	As at September 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
(a)	**Proportion of equity interest held by material NCI in non-wholly owned subsidiaries**				
	(i) Ratna LGD Private Limited	51.00%	51.00%	51.00%	
	(ii) Ayaani Diamonds and Jewellery Private Limited	49.96%	-	-	-
(b)	**Movement in Non-Controlling Interest**				
	Opening Balance	**12.21**	**0.47**	**-**	**-**
	Add: Adjustment on acquisition of new subsidiary	162.29	-	0.49	-
	Add: Adjustment on fresh issue by subsidiary	-	11.76	-	-
	Add: Profits / (Loss) for the year / period	(4.40)	(0.02)	(0.02)	-
	Closing Balance	**170.10**	**12.21**	**0.47**	**-**

(Rs. in Million)

Notes:

(a) The financial information summary of non-wholly owned subsidiaries having material NCI, before inter-group elimination is

	PARTICULARS	As at September 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
A.	**Summarised Balance Sheet:**				
	Non-Current Assets	142.65	1.53	0.07	-
	Non-Current Liabilities	107.49	5.74	-	-
	Net non-current assets	**35.17**	**(4.21)**	**0.07**	**-**
	Current Assets	219.10	30.34	2.34	-
	Current Liabilities	94.19	1.21	1.45	-
	Net current assets	**124.91**	**29.13**	**0.89**	**-**
	Net Assets	**160.07**	**24.92**	**0.96**	**-**
	Accumulated NCI	**170.10**	**12.21**	**0.47**	**-**
B.	**Summarised Profit and Loss account:**				
	Revenue	32.78	38.13	-	-
	Profit for the year	(8.81)	(0.04)	(0.04)	-
	Other Comprehensive Income	(0.01)	-	-	-
	Total Comprehensive Income	**(8.82)**	**(0.04)**	**(0.04)**	**-**
	Total Comprehensive Income allocated to NCI	**(4.40)**	**(0.02)**	**(0.02)**	**-**
C.	**Summarised statement of cash flows:**				
	Cash Flow from / (used in) Operating Activities	(50.20)	(26.40)	0.07	-
	Cash Flow from / (used in) Investing Activities	(0.24)	(0.18)	(0.07)	-
	Cash Flow from / (used in) Financing Activities	50.00	29.20	-	-
	Net increase / (decrease) in cash and cash equivalents	**(0.44)**	**2.63**	**-**	**-**

15 Borrowings

PARTICULARS	As at September 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
A. Non-Current Borrowings				
(a) Secured Borrowings				
(i) Term Loans:				
(1) From Banks	3.61	4.51	6.32	8.06
Less: Current Maturities of Term Borrowings	(1.79)	(1.79)	(1.79)	(1.79)
	1.82	**2.72**	**4.53**	**6.26**
(b) Unsecured Borrowings				
(i) Loan from directors	-	5.00	8.56	5.02
Total Non-Current Borrowings	**1.82**	**7.72**	**13.09**	**11.28**
B. Current Borrowings				
(a) Secured Borrowings				
(i) Loans repayable on demand:				
(1) Cash Credit From Banks	59.53	61.60	17.70	-
(ii) Current Maturities of Long Term Borrowings	1.79	1.79	1.79	1.79
(b) Unsecured Borrowings				
(i) Loans from related parties	11.00	-	-	-
Total Current Borrowings	**72.32**	**63.39**	**19.49**	**1.79**

(Rs. in Million)

Notes:

(1) Terms of Borrowings:

Terms and Conditions related to Term Loan from Bank:

Amount: Rs. 89.50 Lakh
Rate of interest: Repo Rate + 2.75% margin p.a.
Tenor: 60 Months
Repayment terms: "Equal Principal Monthly Installment," the monthly principal repayment is Rs. 1,49,167/-.
Security Details:

i. Sub Plot No. 7 Paikee, Near Khand Bazar, Moje Karargam, RS No. 376 Paikee, TPS No. 4, FP No. 151, Sub District - Choryasi, Surat.
ii. Exclusive Charge - on property situated at Plot No. 08, Harekrushna Society Opp Vandana Society Shyamdham Road, Moje Gam Nana-Varachha, Surat-395006. Cross Collateral – Customer Name: Ratih Jewels LLP, Cross Collateral Remarks: Cross Collateral Between Nityas Gems and Jewellery Limited (Proposed to be released).
iii. Exclusive Charge- on property situated at Plot No. 3, Harekrushna Society, Opp. Vandana Society, Shyamdham Road, Moje Gam Nana-Varachha, Surat-395006. Cross Collateral - Customer Name: Ratih Jewels LLP, Cross Collateral Remarks: Cross Collateral Between Nityas Gems and Jewellery Limited and Ratih Jewels LLP. (Proposed to be released).
iv. Exclusive charge on Book Debts, on Stock and on Movable Fixed Assets.
v. Corporate Gurantee of 1) Shree Radhe Jewellers (Partnership Firm) and 2) Ratih Jewels LLP
vi. Personal Guarantee of 1) Nilesh Panchani 2) Raj Dineshbhai Monpara and 3) Rajnikant Lallubhai Chanchad

Terms and Conditions related to Cash Credit facility from Bank:

Amount: Rs. 6.50 Crore
Rate of interest: Repo Rate + 2.75% margin p.a.
Repayment Terms: Payable on Demand
Security: Same as mentioned above for Term Loan from Bank

Terms and Conditions related to Loans from Related Parties:

i. Loans from directors are unsecured and interest-free. These loans are repayable on demand.

(2) Funds raised on short term basis have not been utilised for long term purposes.
(3) Borrowed funds were applied for the purpose for which the loans were obtained.
(4) The Group or any of the Company forming part of the Group, has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
(5) The Group do not have any charges or satisfaction, which is yet to be registered with ROC beyond the statutory period.
(6) Borrowings do not include any amounts due to Directors, Key Managerial Personnel (KMP), or other Officers of the Group, nor to any entities in which such persons have significant influence, except for those specifically classified under 'Loans from Related Parties' and disclosed in Note 39.

16 Provisions

		PARTICULARS	As at September 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
A.	**Non-Current Provisions:**					
	(a)	Provision for Employee Benefits	1.20	0.54	0.42	0.23
	Total		**1.20**	**0.54**	**0.42**	**0.23**
B.	**Current Provisions:**					
	(a)	Provision for Employee Benefits	0.01	0.00	0.00	0.00
	(b)	Provision for CSR	0.38	-	-	-
	Total		**0.39**	**0.00**	**0.00**	**0.00**

(Rs. in Million)

17 Trade Payables

	PARTICULARS	As at September 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
A.	**Non-Current Trade Payables**				
	(i) total outstanding dues of micro and small enterprises	-	-	-	-
	(ii) total outstanding dues creditors other than micro and	-	-	-	-
		-	**-**	**-**	**-**
B.	**Current Trade Payables**				
	(i) total outstanding dues of micro and small enterprises	96.39	23.79	-	-
	(ii) total outstanding dues creditors other than micro and	7.01	3.82	18.12	23.32
		103.40	**27.62**	**18.12**	**23.32**
	Total Payables	**103.40**	**27.62**	**18.12**	**23.32**

Notes:

(1) Trade payables are non-interest bearing.

(2) There are no debts due to Directors or other Officers of the Group or any of them either severally or jointly with any other person or debts due to firms or private companies respectively in which any Director is a Partner or a Director or a Member except as disclosed in note 39.

(3) The details of amounts outstanding to Micro, Small and Medium Enterprises based on information available with the Group is as under:

Disclosures required under section 22 of Micro, Small and Medium Enterprise Development Act, 2006:

	PARTICULARS	As at September 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
(i)	Principal amount remaining unpaid to any supplier as at the end of the accounting year	96.39	23.79	-	-
(ii)	Interest due thereon remaining unpaid to any supplier as at the end of the accounting year	-	-	-	-
(iii)	The amount of interest paid along with the amounts of the payment made to the supplier beyond the appointed day	-	-	-	-
(iv)	The amount of interest due and payable for the year	-	-	-	-
(v)	The amount of interest accrued and remaining unpaid at the end of the accounting year	-	-	-	-
(vi)	The amount of further interest due and payable even in the succeeding year, until such date when the interest dues as above are actually paid	-	-	-	-

(4) The Group has not received the required information/intimation from its suppliers regarding their status under the Micro, Small and Medium Enterprises Development Act, 2006. Hence, the Group is unable to identify the amounts due to Micro and Small Enterprises for the years ended March 31, 2024 and earlier. Accordingly, trade payables unpaid as at the year / period so ended, have been reported as Non-MSME.

(5) Trade Payables are carried at amortised cost.

(6) Ageing schedule for outstanding trade payables refere note 36.

(Rs. in Million)

18 Other Financial Liabilities

	PARTICULARS	As at September 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Current - Other Financial Liabilities:					
(a)	Credit Card Dues Payable	0.11	-	-	-
(b)	Expenses Payable	0.71	0.42	0.34	1.22
(c)	Employee dues payable	7.32	2.63	3.90	-
(d)	Payable for Investments	-	-	0.51	-
(e)	Reimbursement Payable	0.01	-	-	-
Total		**8.15**	**3.05**	**4.75**	**1.22**

19 Other Current Liabilities

	PARTICULARS	As at September 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
(a)	Statutory dues payables				
	(i) Employee benefit dues payable	0.29	0.25	-	-
	(ii) Other Statutory dues payable	4.31	0.50	0.19	0.05
(b)	Advance from Customers	10.73	0.33	-	10.25
(c)	Call in Advance	-	62.45	-	-
Total		**15.33**	**63.54**	**0.19**	**10.30**

20 Current Tax Liabilities (Net)

	PARTICULARS	As at September 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
(a)	**Provision for Tax for the period**	**19.63**	**21.36**	**9.14**	**0.63**
(b)	Less: Advance Tax paid	-	18.58	5.05	0.36
(c)	Less: TDS / TCS receivable for current period	0.94	0.55	0.26	0.10
		0.94	**19.13**	**5.30**	**0.46**
Total		**18.69**	**2.23**	**3.84**	**0.18**

(Rs. in Million)

21 Revenue from Operations

Particulars		Period ended September 30, 2025	Year ended March 31, 2025	Year ended March 31, 2024	Period ended March 31, 2023
(a)	Sales of Products	831.23	959.85	530.59	116.68
(b)	Sale of Services	54.22	8.60	5.96	-
Total Revenue from Operations		**885.45**	**968.45**	**536.55**	**116.68**

Notes:

(1) Disaggregation of Revenue based on product type:

Particulars		Period ended September 30, 2025	Year ended March 31, 2025	Year ended March 31, 2024	Period ended March 31, 2023
(a)	**Sales of Products**				
	Diamonds	1.33	29.20	24.72	5.69
	Fine Gold	23.71	63.85	13.90	-
	Jewellery	806.19	866.80	491.96	110.99
		831.23	**959.85**	**530.59**	**116.68**
(b)	**Sale of Services**				
	Franchise Income	(3.32)	-	-	-
	Labour, Hallmark & Jobwork Income	57.54	8.60	5.96	-
		54.22	**8.60**	**5.96**	**-**
Total		**885.45**	**968.45**	**536.55**	**116.68**

(2) Disaggregation of Revenue based on customer type:

Particulars		Period ended September 30, 2025	Year ended March 31, 2025	Year ended March 31, 2024	Period ended March 31, 2023
(a)	Revenue from retail operations	13.89	0.07	0.04	-
(b)	Revenue from non-retail operations	871.56	968.37	536.51	116.68
Total		**885.45**	**968.45**	**536.55**	**116.68**

(3) Disaggregation of Revenue based on geography:

Particulars		Period ended September 30, 2025	Year ended March 31, 2025	Year ended March 31, 2024	Period ended March 31, 2023
(a)	Domestic Sales	857.72	967.77	531.97	116.68
(b)	Export Sales	27.73	0.68	4.57	-
Total		**885.45**	**968.45**	**536.55**	**116.68**

(4) Reconciliation of Revenue:

Particulars	Period ended September 30, 2025	Year ended March 31, 2025	Year ended March 31, 2024	Period ended March 31, 2023
Contract Price	886.72	970.60	539.46	117.00
Less: Discounts and Rebates	(1.27)	(2.15)	(2.91)	(0.32)
Total	**885.45**	**968.45**	**536.55**	**116.68**

(5) Contract Balances:

Contract Price		Period ended September 30, 2025	Year ended March 31, 2025	Year ended March 31, 2024	Period ended March 31, 2023
(a)	Contract Assets	235.03	106.09	40.64	6.59
(b)	Contract Liabilities	10.73	0.33	-	10.25
Net Contract Balances		**224.30**	**105.76**	**40.64**	**(3.66)**

(Rs. in Million)

(6) The Group has assessed its revenue contracts and determined that there are no arrangements giving rise to expected refunds, returns, rebates, or similar obligations. Accordingly, no refund asset or refund liability has been recognised as at the reporting dates.

(7) Revenue from Operations is presented exclusive of goods and services tax.

22 Other Income

	Particulars	Period ended September 30, 2025	Year ended March 31, 2025	Year ended March 31, 2024	Period ended March 31, 2023
(a)	Interest on Fixed Deposit				
	(i) On Fixed Deposit	0.00	0.02	-	-
	(ii) On Income Tax Refund	-	0.01	-	-
	(iii) On Rent Deposit	0.09	-	-	-
(b)	Gain on termination of lease	0.40	-	-	-
(c)	Gain on extinguishment of lease liability	0.11	-	-	-
(d)	Interest Subsidy	0.32	-	-	-
(e)	Net Realised Gain / (Loss) on Foreign Currency Transaction and Translation	0.19	(0.00)	0.06	-
(f)	Net Unrealised Gain / (Loss) on Foreign Currency Transaction and Translation	1.01	0.00	-	-
Total Other Income		**2.12**	**0.03**	**0.06**	**-**

23 Cost of materials consumed

Particulars	Period ended September 30, 2025	Year ended March 31, 2025	Year ended March 31, 2024	Period ended March 31, 2023
Inventory at the beginning of the year	148.89	33.79	37.68	-
Add: Purchases during the year (net of return)	778.99	991.84	452.84	135.35
Less: Inventory at the end of the year	177.77	148.89	33.79	37.68
Total cost of raw material consumed	**750.11**	**876.74**	**456.72**	**97.68**

24 Purchases of stock-in-trade

	Particulars	Period ended September 30, 2025	Year ended March 31, 2025	Year ended March 31, 2024	Period ended March 31, 2023
(a)	Jewellery	1.07	-	-	-
(b)	Fine Gold	-	0.12	-	-
Total cost of raw material consumed		**1.07**	**0.12**	**-**	**-**

25 Changes in inventories of Finished Goods, and Stock-in-Trade

	Particulars	Period ended September 30, 2025	Year ended March 31, 2025	Year ended March 31, 2024	Period ended March 31, 2023
a	**Inventories at the beginning of the period**				
	(i) Finished Goods	105.85	18.90	0.47	-
	(ii) Stock-in-Trade	7.44	-	-	-
b	**Inventories recognised on acquisition of subsidiary**				
	(i) Finished Goods	158.98			
		272.27	**18.90**	**0.47**	**-**
c	**Inventories at the end of the period**				
	(i) Finished Goods	309.04	105.85	18.90	0.47
	(ii) Stock-in-Trade	-	7.44	-	-
		309.04	**113.29**	**18.90**	**0.47**
Net Changes in Inventory		**(36.77)**	**(94.40)**	**(18.42)**	**(0.47)**

(Rs. in Million)

26 Manufacturing Expenses

Particulars		Period ended September 30, 2025	Year ended March 31, 2025	Year ended March 31, 2024	Period ended March 31, 2023
(a)	Certification and Hallmarking Charges	7.94	9.51	5.80	2.21
(b)	Labour and Job Work Charges	2.10	0.91	5.31	1.33
(c)	Other Making Charges	5.41	7.48	5.24	1.46
(d)	Power & Fuel Expenses	1.68	1.74	1.30	-
(e)	Wages & Salary	22.33	24.99	13.78	3.30
Total		**39.46**	**44.62**	**31.43**	**8.29**

27 Employee benefit expenses

Particulars		Period ended September 30, 2025	Year ended March 31, 2025	Year ended March 31, 2024	Period ended March 31, 2023
(a)	Salaries and wages (including bonus)	5.85	4.66	8.03	3.82
(b)	Staff welfare expenses	0.45	0.36	0.07	-
(c)	Gratuity	0.45	0.49	0.30	0.23
(d)	Contribution to provident and other funds:				
	(i) Provident Fund	0.45	0.15	-	-
	(ii) Employee State Insurance Corporation	0.16	0.07	-	-
(e)	Director's remuneration	2.35	0.12	0.18	-
Total		**9.70**	**5.84**	**8.58**	**4.05**

28 Finance Costs

Particulars		Period ended September 30, 2025	Year ended March 31, 2025	Year ended March 31, 2024	Period ended March 31, 2023
(a)	Interest Expense				
	(i) On borrowings	1.63	3.67	1.20	0.32
	(ii) On lease liabilities	2.69	0.57	0.27	-
	(iii) On net defined benefit liability	0.02	0.03	0.02	-
	(iv) On delayed tax payments, GST and TDS	0.03	0.04	0.01	-
(b)	Other Borrowing Costs	0.17	0.39	0.34	0.11
Total		**4.53**	**4.70**	**1.83**	**0.43**

29 Depreciation and Amortization Expenses

Particulars		Period ended September 30, 2025	Year ended March 31, 2025	Year ended March 31, 2024	Period ended March 31, 2023
(a)	Depreciation on Property, Plant and Equipment	3.00	3.73	3.11	1.37
(b)	Depreciation on Right-of-Use Assets	4.69	1.61	0.55	-
(c)	Amortization on Intangible Assets	0.15	0.03	-	-
Total		**7.84**	**5.37**	**3.66**	**1.37**

(Rs. in Million)

30 Other Expenses

Particulars		Period ended September 30, 2025	Year ended March 31, 2025	Year ended March 31, 2024	Period ended March 31, 2023
(a)	Advertisement and business promotion	3.61	2.12	1.71	1.02
(b)	Audit Fees (refer note (i) below)	0.09	0.11	0.07	0.04
(c)	Bank Charges	0.07	0.03	0.04	0.01
(d)	Brokerage and Commission	-	-	-	-
(e)	CSR Expenditure (refer note (ii) below)	0.38	-	-	-
(f)	Donation	-	0.03	0.10	0.25
(g)	Expected Credit Loss	1.69	-	-	-
(h)	GST Expense	0.12	-	-	-
(i)	Insurance	0.14	0.09	0.08	0.01
(j)	Legal, professional and consultancy charges	1.04	1.15	0.34	0.21
(k)	Membership Expenses	(0.03)	0.02	0.01	0.01
(l)	Miscellaneous Expenses	0.05	0.30	0.01	0.02
(m)	Office Expenses	0.45	0.17	0.27	0.20
(n)	Packing, Clearing and Forwarding Expenses	(0.17)	1.64	0.41	0.03
(o)	Preliminary Expenses	-	-	0.03	0.26
(p)	Printing & Stationery	0.37	0.10	0.04	0.03
(q)	Recruitment Expenses	-	0.08	-	-
(r)	Rent Expense	0.06	-	-	-
(s)	Repair, Running and Maintenance	0.78	0.32	0.11	-
(t)	Telephone & Internet Expenses	0.06	0.04	-	-
(u)	Travel and Conveyance Expenses	0.64	0.33	0.33	0.14
(v)	Software Website Development Expense	0.23	0.03	0.01	0.02
(w)	Round Off & Discount	(0.12)	(0.00)	(0.02)	-
Total		**9.44**	**6.55**	**3.54**	**2.25**

(i) Payment to auditors:

Particulars		Period ended September 30, 2025	Year ended March 31, 2025	Year ended March 31, 2024	Period ended March 31, 2023
(a)	Audit Fee				
	(i) Statutory Audit Fee	0.06	0.08	0.05	0.02
	(ii) Tax Audit Fee	0.02	0.03	0.02	0.02
Total		**0.09**	**0.11**	**0.07**	**0.04**

(ii) Details of CSR Expenditure:

Particulars		Period ended September 30, 2025	Year ended March 31, 2025	Year ended March 31, 2024	Period ended March 31, 2023
(a)	Gross amount required to be spent by the Company during the year	0.38	-	-	-
(b)	Excess spend of previous year utilised	-	-	-	-
(c)	Obligation to spend during current year [a-b]	0.38	-	-	-
(d)	Amount spent during the period	-	-	-	-
(e)	Of which amount recognised in:				
	(i) Balance Sheet	-	-	-	-
	(ii) Statement of Profit and Loss				
	(a) Charge for current year	0.38	-	-	-
	(b) Excess spend shown as asset in previous year charged to Statement of Profit and Loss on its utilisation	-	-	-	-

(Rs. in Million)

Notes:

(1) The provisions of Section 135 of the Companies Act, 2013 regarding Corporate Social Responsibility (CSR) became applicable to the Parent Company for the first time during the current reporting period ended September 30, 2025.

Since the applicability has triggered recently during the interim period, the Parent Company is in the process of identifying suitable projects and implementing the CSR program. Consequently, the Gross Amount required to be spent of Rs. 3,78,277 has been fully provided for as an expense in the Statement of Profit and Loss for the period ended September 30, 2025, and is carried as a Provision for CSR Expenses (Short-term Provision) in the Statement of Assets and Liabilities. The Parent Company intends to discharge this obligation by transferring the unspent amount to a specified fund or completing the expenditure within the statutory timelines prescribed under the Companies Act, 2013.

31 Exceptional items

Particulars		Period ended September 30, 2025	Year ended March 31, 2025	Year ended March 31, 2024	Period ended March 31, 2023
(a)	Fixed Assets Write-off	0.03	-	-	-
Total		**0.03**	**-**	**-**	**-**

32 Tax Expense:

Particulars		Period ended September 30, 2025	Year ended March 31, 2025	Year ended March 31, 2024	Period ended March 31, 2023
(a)	Current Year Tax	19.63	21.36	9.14	0.63
(b)	Deferred Tax / (Benefit)	(2.79)	(0.30)	(0.11)	(0.00)
Total Tax Expenses		**16.84**	**21.06**	**9.03**	**0.63**

A. Reconciliation of Current Tax Expense with accounting profit:

Particulars	Period ended September 30, 2025	Year ended March 31, 2025	Year ended March 31, 2024	Period ended March 31, 2023
Profit Before Tax	102.16	118.94	49.27	3.08
Applicable Tax Rate (%)	18.96%	17.16%	17.15%	17.16%
Tax Expense on Book Profit	**19.37**	**20.42**	**8.45**	**0.53**
Adjustments to Tax Expense				
(i) Tax Effect of expenses non-deductible in determining profit as per Income Tax Act, 1961	0.28	0.77	0.65	0.15
(ii) Adjustment on account of depreciation	(0.02)	0.09	0.04	(0.04)
(iii) Income chargeable at special rate	-	-	0.00	-
(iv) Deferred Tax Adjustments	(2.79)	(0.21)	(0.11)	(0.00)
Tax Expense recognised in Statement of Profit	**16.84**	**21.06**	**9.03**	**0.63**
Effective Tax Rate (%)	*16.49%*	*17.71%*	*18.32%*	*20.60%*

**Provision for current tax is made in the accounts on the basis of estimated tax liability as per the applicable provisions of the Income Tax Act, 1961.*

(Rs. in Million)

33 Other Comprehensive Income

	Particulars	Period ended September 30, 2025	Year ended March 31, 2025	Year ended March 31, 2024	Period ended March 31, 2023
A.	**Items that will not be reclassified to profit or loss**				
	Re-measurement of post-employement benefits	(0.08)	0.41	0.13	-
	Less: Tax on above	0.01	(0.07)	(0.02)	-
		(0.06)	**0.34**	**0.11**	**-**
B.	**Items that will be reclassified to profit or loss**				
	Other Ind AS adjustments	-	-	-	-
	Less: Tax on above	-	-	-	-
		-	**-**	**-**	**-**
	Total Other Comprehensive Income	**(0.06)**	**0.34**	**0.11**	**-**

34 Earnings per equity share

	Particulars	Period ended September 30, 2025	Year ended March 31, 2025	Year ended March 31, 2024	Period ended March 31, 2023
A.	**Profit attributable to the Owners for the year / period**	**89.71**	**97.90**	**40.26**	**2.45**
B.	**Effective weighted average number of equity shares**				
	Weighted average number of shares outstanding as on the reporting date	17,91,466	10,18,426	10,00,000	10,00,000
	Impact of share split (2:1) *(Refer Note 1 below)*	17,91,467	10,18,426	10,00,000	10,00,000
	Impact of bonus issue (10:1) *(Refer Note 2 below)*	3,58,29,320	2,03,68,520	2,00,00,000	2,00,00,000
	Effective weighted average number of equity shares for EPS calculation	**3,94,12,252**	**2,24,05,372**	**2,20,00,000**	**2,20,00,000**
C.	**Earnings per equity share (A/B) (in INR):**				
	Basic earnings per equity share (in INR)	2.28	4.37	1.83	0.11
	Diluted earnings per equity share (in INR)	2.28	4.37	1.83	0.11

Notes:

(1) As of the reporting date, Face Value of shares of the Parent Company was Rs. 10/- per share, however, with effect from March 13, 2026, the equity shares have been split in two, thereby reducing the face value per share to Rs. 5/- per share.

(2) Consequent to the share split stated above, the Parent Company with effect from March 13, 2026 issued 10 bonus equity shares having Face Value of Rs. 5/- each against every equity share held, i.e., a bonus issue ratio of 10:1.

(Rs. in Million)

36 Ageing Schedules

A. Trade Receivables:

Ageing Schedule as at September 30, 2025:

Particulars	Not Due	Outstanding for following periods from due date of payment					Total
		Less than 6 months	6 months - 1 year	1 - 2 years	2 - 3 years	More than 3 years	
Undisputed:							
(a) Considered Good	-	220.88	15.38	0.46	-	-	**236.72**
(b) Having significant Credit Risk	-	-	-	-	-	-	**-**
(c) Credit Impaired	-	-	-	-	-	-	**-**
Disputed:							
(a) Considered Good	-	-	-	-	-	-	**-**
(b) Having significant Credit Risk	-	-	-	-	-	-	**-**
(c) Credit Impaired	-	-	-	-	-	-	**-**
Total	**-**	**220.88**	**15.38**	**0.46**	**-**	**-**	**236.72**
Less: Provision for ECL	-	-	(1.23)	(0.46)	-		**(1.69)**
Net Trade Receivables	**-**	**220.88**	**14.15**	**-**	**-**	**-**	**235.03**

(Rs. in Million)

36 Ageing Schedules

Ageing Schedule as at March 31, 2025:

Particulars	Not Due	Outstanding for following periods from due date of payment					Total
		Less than 6 months	6 months - 1 year	1 - 2 years	2 - 3 years	More than 3 years	
Undisputed:							
(a) Considered Good	-	105.64	0.46	-	-	-	**106.10**
(b) Having significant Credit Risk	-	-	-	-	-	-	-
(c) Credit Impaired	-	-	-	-	-	-	-
Disputed:							
(a) Considered Good	-	-	-	-	-	-	-
(b) Having significant Credit Risk	-	-	-	-	-	-	-
(c) Credit Impaired	-	-	-	-	-	-	-
Total	**-**	**105.64**	**0.46**	**-**	**-**	**-**	**106.10**
Less: Provision for ECL	-	-	-	-	-	-	-
Net Trade Receivables	**-**	**105.64**	**0.46**	**-**	**-**	**-**	**106.10**

NOTES TO RESTATED CONSOLIDATED FINANCIAL INFORMATION

(Rs. in Million)

36 Ageing Schedules

Ageing Schedule as at March 31, 2024:

Particulars	Not Due	Outstanding for following periods from due date of payment					Total
		Less than 6 months	6 months - 1 year	1 - 2 years	2 - 3 years	More than 3 years	
Undisputed:							
(a) Considered Good	-	40.64	-	-	-	-	**40.64**
(b) Having significant Credit Risk	-	-	-	-	-	-	**-**
(c) Credit Impaired	-	-	-	-	-	-	**-**
Disputed:							
(a) Considered Good	-	-	-	-	-	-	**-**
(b) Having significant Credit Risk	-	-	-	-	-	-	**-**
(c) Credit Impaired	-	-	-	-	-	-	**-**
Total	**-**	**40.64**	**-**	**-**	**-**	**-**	**40.64**
Less: Provision for ECL	-	-	-	-	-	-	**-**
Net Trade Receivables	**-**	**40.64**	**-**	**-**	**-**	**-**	**40.64**

(Rs. in Million)

36 Ageing Schedules

Ageing Schedule as at March 31, 2023:

Particulars	Not Due	Outstanding for following periods from due date of payment					Total
		Less than 6 months	6 months - 1 year	1 - 2 years	2 - 3 years	More than 3 years	
Undisputed:							
(a) Considered Good	-	6.59	-	-	-	-	**6.59**
(b) Having significant Credit Risk	-	-	-	-	-	-	**-**
(c) Credit Impaired	-	-	-	-	-	-	**-**
Disputed:							
(a) Considered Good	-	-	-	-	-	-	**-**
(b) Having significant Credit Risk	-	-	-	-	-	-	**-**
(c) Credit Impaired	-	-	-	-	-	-	**-**
Total	**-**	**6.59**	**-**	**-**	**-**	**-**	**6.59**
Less: Provision for ECL	-	-	-	-	-	-	-
Net Trade Receivables	**-**	**6.59**	**-**	**-**	**-**	**-**	**6.59**

B. Trade Payables:

Ageing Schedule as at September 30, 2025:

Particulars	Not Due	Outstanding for following periods from due date of payment				Total
		Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
Undisputed:						
(a) MSME	-	96.39	-	-	-	**96.39**
(b) Others	-	7.01	-	-	-	**7.01**
Disputed:						
(a) MSME	-	-	-	-	-	**-**
(b) Others	-	-	-	-	-	**-**
Total	**-**	**103.40**	**-**	**-**	**-**	**103.40**

(Rs. in Million)

36 Ageing Schedules

Ageing Schedule as at March 31, 2025:

Particulars	Not Due	Outstanding for following periods from due date of payment				Total
		Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
Undisputed:						
(a) MSME	-	23.79	-	-	-	**23.79**
(b) Others	-	3.78	0.04	-	-	**3.82**
Disputed:						
(a) MSME	-	-	-	-	-	**-**
(b) Others	-	-	-	-	-	**-**
Total	**-**	**27.57**	**0.04**	**-**	**-**	**27.62**

Ageing Schedule as at March 31, 2024:

Particulars	Not Due	Outstanding for following periods from due date of payment				Total
		Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
Undisputed:						
(a) MSME	-	-	-	-	-	**-**
(b) Others	-	18.12	-	-	-	**18.12**
Disputed:						
(a) MSME	-	-	-	-	-	**-**
(b) Others	-	-	-	-	-	**-**
Total	**-**	**18.12**	**-**	**-**	**-**	**18.12**

(Rs. in Million)

36 Ageing Schedules

Ageing Schedule as at March 31, 2023:

Particulars	**Not Due**	**Outstanding for following periods from due date of payment**				**Total**
		Less than 1 year	**1 - 2 years**	**2 - 3 years**	**More than 3 years**	
Undisputed:						
(a) MSME	-	-	-	-	-	**-**
(b) Others	-	23.32	-	-	-	**23.32**
Disputed:						
(a) MSME	-	-	-	-	-	**-**
(b) Others	-	-	-	-	-	**-**
Total	**-**	**23.32**	**-**	**-**	**-**	**23.32**

(Rs. in Million)

37 Contingent Liabilities, Commitments and Other Litigations (to the extent not provided for):

PARTICULARS	**As at September 30, 2025**	**As at March 31, 2025**	**As at March 31, 2024**	**As at March 31, 2023**
Contingent Liabilities:				
(a) Claims against the Company not acknowledged as debt				
(i) Tax matters in dispute under appeal [refer note (1)]	26.83	26.36	-	-
Total contingent liability	**26.83**	**26.36**	**-**	**-**
Commitments:				
(a) Uncalled liability on partly paid shares [refer note (2)]	-	-	-	-
Total commitments	**-**	**-**	**-**	**-**

Notes:

(1) An assessment u/s. 143(3) of the Income Tax Act, 1961, was done in the case of the Parent Company for the A.Y. 2022-23. In the said assessment an addition of Rs. 2,32,40,476/- was made to its income, on which a tax liability of Rs. 2,25,27,140/- was determined. The Parent Company has preferred an appeal against the same before the Commissioner of Income Tax (Appeals), Income Tax Department. The said appeal is yet to be adjudicated.

The total contingent liability thus stands at Rs. 2,68,30,560/- as of September 30, 2025 and Rs. 2,63,56,747/- as of March 31, 2025, on account of cumulation of interest on aforesaid demand.

The management believes that the Parent Company has a strong case on merits and expects a favorable outcome; consequently, no provision has been made in the books of accounts.

(2) During the period ended September 30, 2025, the Company subscribed to 14,10,000 equity shares of face value ₹ 10/- each in Ayaani Diamonds and Jewellery Private Limited at an issue price of ₹ 171/- per share. As at the reporting date, the shares were partly paid-up to ₹ 42.75/- per share, and the balance amount remained uncalled and were considered as a capital commitment.

However, subsequent to the reporting date but prior to the date of signing of these Restated Consolidated Financial Information, the Board of Directors of Ayaani Diamonds and Jewellery Private Limited had called for the remaining amount payable on these shares. The same has been duly paid by the Parent Company.

Thus, as of the date of signing of these Restated Consolidated Financial Information, the shares of the subsidiary have been fully paid-up and there remains no such capital commitment.

38 Employee benefit - Post Employment benefit plan

(I) Defined Contribution Plans

A defined contribution plan is a post-employment benefit plan under which the Group pays fixed contributions into a separate entity and will have no legal or constructive obligation to pay further amounts. The Group makes specified monthly contributions towards Government administered Provident Fund scheme and Employee State Insurance Corporation (ESIC) scheme.

PARTICULARS	**As at September 30, 2025**	**As at March 31, 2025**	**As at March 31, 2024**	**As at March 31, 2023**
Contribution to Provident Fund	0.45	0.15	-	-
Contribution to Employee State Insurance Scheme (ESIC)	0.16	0.07	-	-
Total amount recognized in Profit and Loss	**0.61**	**0.22**	**-**	**-**

(Rs. in Million)

(II) Defined Benefit Plans (Gratuity Obligations - Unfunded)

The following note sets out the status of the gratuity plan and the amounts recognized in the Group's Restated Consolidated Financial Information:

a. Reconciliation of opening and closing balances of the Defined Benefit Plan:

PARTICULARS	As at September 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Present value of Obligation at the Beginning of the period	**0.54**	**0.43**	**0.23**	**-**
Addition of present value of obligation on acquisition of subsidiary	0.13	-	-	-
Current Service Cost	0.45	0.49	0.30	0.23
Interest Cost	0.02	0.03	0.02	-
Benefits paid	-	-	-	-
Actuarial (Gains)/Losses on Obligations:	0.08	(0.41)	(0.13)	-
Present value of Obligation at the end of the period	**1.21**	**0.54**	**0.43**	**0.23**

b. Reconciliation of opening and closing balances of the Fair Value of Plan Assets:

PARTICULARS	As at September 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Fair Value of Plan Assets at the Beginning of the Period	-	-	-	-
Interest Income	-	-	-	-
Contributions by the Employer	-	-	-	-
Assets Transferred In/ Acquisitions	-	-	-	-
Benefit Paid from the Fund	-	-	-	-
Return on Plan Assets, Excluding Interest Income	-	-	-	-
Fair Value of Plan Assets at the End of the Period	**-**	**-**	**-**	**-**

c. Net liability / (asset) recognized in the Balance Sheet:

PARTICULARS	As at September 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Present value of unfunded obligations	1.21	0.54	0.43	0.23
Fair Value of Plan Assets at the end of the Period	-	-	-	-
Net Liability / (Asset)	**1.21**	**0.54**	**0.43**	**0.23**

d. Bifurcation of liability as per schedule III:

PARTICULARS	As at September 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Current Liability*	0.01	0.00	0.00	0.00
Non-Current Liability	1.20	0.54	0.42	0.23
Net Liability	**1.21**	**0.54**	**0.43**	**0.23**

** The current liability is calculated as expected benefits for the next 12 months.*

(Rs. in Million)

e. Expense recognised in the Statement of Profit and Loss under employee benefits expense and finance cost:

PARTICULARS	As at September 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Current Service Cost	0.45	0.49	0.30	0.23
Interest Cost	0.02	0.03	0.02	-
Expenses recognised in the Statement of profit & loss Accou	**0.47**	**0.52**	**0.32**	**0.23**

f. Amount recognized in the other comprehensive income:

PARTICULARS	As at September 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Actuarial (Gains)/ Losses	0.08	(0.41)	(0.13)	-
Return/(Loss) on Plan Assets, Excluding Interest Income	-	-	-	-
Net (Income)/ Expenses recognised in OCI	**0.08**	**(0.41)**	**(0.13)**	**-**

g. Actuarial Assumptions:

PARTICULARS	As at September 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Mortality Rate	IALM 2012-14	IALM 2012-14	IALM 2012-14	IALM 2012-14
Retirement Age	60 Years	60 Years	60 Years	60 Years
Discount rate	7.00% p.a.	7.00% p.a.	7.00 % p.a.	7.00 % p.a.
Salary Escalation Rate	5.00% p.a.	5.00% p.a.	5.00% p.a.	5.00% p.a.
Attrition Rates	10.00% p.a.	10.00% p.a.	10.00% p.a.	10.00% p.a.

h. Sensitivity analysis:

PARTICULARS	As at September 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Delta Effect of +1% Change in Rate of Discounting	1.12	0.50	0.40	0.22
Delta Effect of -1% Change in Rate of Discounting	1.31	0.58	0.46	0.25
Delta Effect of +1% Change in Rate of Salary Escalation	1.31	0.58	0.46	0.25
Delta Effect of -1% Change in Rate of Salary Escalation	1.12	0.50	0.39	0.22
Delta Effect of +1% Change in Withdrawal rate	1.17	0.52	0.41	0.23
Delta Effect of -1% Change in Withdrawal rate	1.24	0.55	0.44	0.24

Sensitivity analysis is performed by varying a single parameter while keeping all the other parameters unchanged. Sensitivity analysis fails to focus on the interrelationship between underlying parameters. Hence, the results may vary if two or more variables are changed simultaneously. The method used does not indicate anything about the likelihood of change in any parameter and the extent of the change if any.

(Rs. in Million)

i. Expected Benefit Payments in Future Years:

PARTICULARS	As at September 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Year 1	0.01	0.00	0.00	0.00
Year 2	0.00	0.00	0.00	0.00
Year 3	0.00	0.00	0.00	0.00
Year 4	0.02	0.00	0.01	0.00
Year 5	0.03	0.01	0.01	0.01
After Year 5	1.15	0.51	0.41	0.22

39 Related Party Disclosures

I. List of related parties:

A. Directors and Key Managerial Personnels:
Dhruv Janakbhai Savaliya (Director)
Dinesh Bhaimanjibhai Bhimani (Independent Director)
Raj Monpara (Director)
Rajnikant Lallubhai Chanchad (Managing Director)
Ritesh Tulsyan (Independent Director)
Sonalben Rajnikant Chanchad (Director)
Nilesh G. Panchani (Director)
Atulkumar K. Shah (Director)

Notes:
(i) Dhruv Janakbhai Savaliya was appointed on the post of Director w.e.f. 22/07/2025 as Additional Director. His directorship was regularised w.e.f. 30/09/2025.
(ii) Dinesh Bhaimanjibhai Bhimani has appointed on the post of Director w.e.f. 17/07/2025.
(iii) Raj Monpara was appointed as Director w.e.f. 11/01/2025, however, w.e.f. 22/07/2025 he has resigned from the said designation at the Company.
(iv) Rajnikant Lallubhai Chanchad was appointed as Director w.e.f. from 26/04/2022, while his designation was changed to Managing Director w.e.f. 17/07/2025.
(v) Ritesh Tulsyan has appointed on the post of Independent Director w.e.f. 17/07/2025, however, w.e.f. 12/01/2026 he has resigned from the said designation.
(vi) Sonalben Rajnikant Chanchad has appointed on the post of Director w.e.f. 24/05/2025.
(vii) Nilesh G. Panchani was appointed as Director w.e.f. 26/04/2022, however, w.e.f. 17/01/2025 he has resigned from the said designation at the Parent Company. Though he still holds directorship in other Group Company.
(viii) Atulkumar K. Shah is a director of Group Company.

B. Subsidiary Companies:
Ayaani Diamonds and Jewellery Private Limited (Subsidiary Company)
Ratna LGD Private Limited (Subsidiary Company)

(Rs. in Million)

C. Relatives of Directors and Key Managerial Personnels:

Nivedan Rajnikant Chanchad	Jignaben Pareshbhai Bhimani	Drashti Monpara	Sonia Tulsyan
Aarya Rajnikant Chanchad	Himmatbhai M Bhimani	Kenil Monpara	Ram Tulsyan
Lallubhai Madhubhai Chanchad	Jayantibhai M Bhimani	Dinesh Monpara	Prabha Shah
Jayaben Lallubhai Chanchad	Jitendrebhai M Bhimani	Neha Monpara	Rohit Tulsyan
Milanbhai lallubhai Chanchad	Jagrutiben D Bhimani	Janakbhai Savaliya	Asha Tulsyan
Sangitaben Milanbhai Chanchad	Adarsh D Bhimani	Vilasben Savaliya	Hriday Tulsyan
Yagnesh Milanbhai Chanchad	Muktaben Bhimani	Shardaben Bhimani	Jinal D Bhimani
Vijaybhai Karshanbhai Thummar	Karshanbhai Popatbhai Thummar	Radhey Milabhai Chanchad	Pinal Savaliya
Asmitaben Dahyabhai Kumbhani	Shardaben K Shah	Kirit Jaychand Shah	Jigna A. Shah
Karunaben Nileshbhai Panchani	Jigishbhai K Shah	Himani Henry Shah	Shrenik K Shah
Jagrutiben Rameshbhai Babariya	Hitenbhai K Shah	Champaben Karashanbhai Thummar	
Shardaben Ghanshyambhai Panchani	Ghanshyambhai Govindbhai Panchani		

D. Entities where there is Significant Influence through KMP or their relatives:

JJS Jewels LLP	K K Agarwal Wellbeing Foundation	Growit Agro Sciences Private Limited
Ratih Jewels LLP	Growit Technology Private Limited	Shri Vardhaman Ornaments Private Limited
Selverra Studio LLP	Karuna Bullion Private Limited	Shree Radhe Jewellers (Partnership Firm)
Skyang Realty Limited	Namaskaar Projects LLP	Olevya Health Care Private Limited
Shree Radhey Jewellers (Prop. Rajnikant Lallubhai Chanchad)		

II. Transactions with Related Parties:

PARTICULARS	As at September 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
A. Investment in Equity Shares of Subsidiaries:				
Ayaani Diamonds and Jewellery Private Limited *[refer note (3)]*	60.28	-	-	-
Ratna LGD Private Limited *[refer note (3)]*	-	12.24	0.51	-
	60.28	**12.24**	**0.51**	**-**
B. Unsecured Loan Taken:				
Rajnikant Lallubhai Chanchad	1.00	22.10	10.50	7.58
Atulkumar K Shah	-	5.00	-	-
Sonalben Rajnikant Chanchad	10.00	-	-	-
Nilesh G Panchani	-	-	0.01	0.59
	11.00	**27.10**	**10.51**	**8.17**
C. Unsecured Loan Repaid:				
Rajnikant Lallubhai Chanchad	-	30.07	6.96	3.15
Atulkumar K Shah	5.00	-	-	-
Dhruv Janakbhai Savaliya	0.90	-	-	-
Sonalben Rajnikant Chanchad	10.00	-	-	-
Nilesh G Panchani	-	0.59	0.01	-
	15.90	**30.66**	**6.97**	**3.15**
D. Rent Deposit:				
Rajnikant Lallubhai Chanchad	1.00	-	-	-
	1.00	**-**	**-**	**-**

NOTES TO RESTATED CONSOLIDATED FINANCIAL INFORMATION

(Rs. in Million)

E. Sales / (Sales Return):				
Ratih Jewels LLP	-	-	2.30	-
Ratna LGD Private Limited *[refer note (3)]*	(2.66)	41.75	-	-
Ayaani Diamonds and Jewellery Private Limited	63.99	194.19	64.02	1.77
Ayaani Diamonds and Jewellery Private Limited *[refer note (3)]*	26.50	-	-	-
Sonalben Rajnikant Chanchad	0.50	0.07	0.04	-
JJS Jewels LLP	4.00	-	-	-
Shri Vardhaman Ornaments Private Limited	0.73	6.95	-	-
Shree Radhe Jewellers	(0.68)	7.30	-	-
	92.38	**250.26**	**66.36**	**1.77**
F. Purchases:				
Ayaani Diamonds and Jewellery Private Limited	3.34	52.14	7.81	-
Ayaani Diamonds and Jewellery Private Limited *[refer note (3)]*	5.28	-	-	-
Ratna LGD Private Limited *[refer note (3)]*	-	1.42	-	-
JJS Jewels LLP	0.13	-	-	-
Shree Radhe Jewellers	-	0.03	-	-
Ratih Jewels LLP	-	-	-	12.05
Sonalben Rajnikant Chanchad	0.53	-	-	-
	9.28	**53.58**	**7.81**	**12.05**
G. Director's Remuneration:				
Rajnikant Lallubhai Chanchad	1.80	-	0.18	-
Dhruv Janakbhai Savaliya	0.30	-	-	-
Sonalben Rajnikant Chanchad	0.10	-	-	-
Raj Dinesbhai Monpara	0.15	0.12	-	-
	2.35	**0.12**	**0.18**	**-**
H. Rent Expense:				
Rajnikant Lallubhai Chanchad	0.53	-	-	-
Ratih Jewels LLP	0.40	1.20	0.70	-
	0.93	**1.20**	**0.70**	**-**
I. Salary Expense:				
Kenil Monpara	0.05	-	-	-
Sonalben Rajnikant Chanchad	0.20	-	-	-
Raj Dinesbhai Monpara	0.10	-	-	-
	0.35	**-**	**-**	**-**
J. Manufacturing Expenses				
Raj Dinesbhai Monpara	-	-	1.34	-
	-	**-**	**1.34**	**-**
K. Machinery Purchase:				
Ratih Jewels LLP	-	1.40	-	-
	-	**1.40**	**-**	**-**

Notes:

(1) In accordance with Ind AS 24 Related Party Disclosures, the Group has disclosed transactions with related parties. It may be noted that the gratuity provisioning in respect of Key Managerial Personnel (KMPs) has not been separately identified. The Group determines and accounts for gratuity obligations for all employees, including KMPs, on a lump sum basis as a whole. Consequently, the portion of gratuity provisioning pertaining to KMPs is not included in the related party disclosures.

(Rs. in Million)

(2) Transactions with Ayaani Diamonds and Jewellery Private Limited have been disclosed for the period from April 1, 2025 to July 21, 2025. The Parent Company acquired 50.04% equity shareholding in Ayaani Diamonds and Jewellery Private Limited on July 22, 2025, consequent to which the entity became a subsidiary and has been consolidated from the acquisition date in accordance with applicable Ind AS.

(3) In accordance with Ind AS 110, Consolidated Financial Statements, intra-group transactions, between the Parent Company and its subsidiaries, have been fully eliminated in the preparation of the Restated Consolidated Financial Information. They are presented here solely for the purpose of supplementary information and transparency.

III. Outstanding Balances with Related Parties:

PARTICULARS	**As at September 30, 2025**	**As at March 31, 2025**	**As at March 31, 2024**	**As at March 31, 2023**
A. Employee Dues Payable:				
Rajnikant Lallubhai Chanchad	0.40	-	-	-
Sonalben Rajnikant Chanchad	0.60	-	-	-
Dhruv Janakbhai Savaliya	0.74	-	-	-
Raj Dinesbhai Monpara	0.05	0.04	-	-
	1.79	**0.04**	**-**	**-**
B. Unsecured Loans:				
Rajnikant Lallubhai Chanchad	11.00	-	7.97	4.43
Nilesh G Panchani	-	-	0.59	0.59
	11.00	**-**	**8.56**	**5.02**
C. Trade Payables:				
Rajnikant Lallubhai Chanchad (Rent)	0.58	-	-	-
Raj Dinesbhai Monpara	-	-	1.33	-
Ratih Jewels LLP	0.13	1.65	(0.07)	4.55
	0.71	**1.65**	**1.26**	**4.55**
D. Investment in Equity Shares of Subsidiaries:				
Ayaani Diamonds and Jewellery Private Limited *[refer note (3)]*	60.28	-	-	-
Ratna LGD Private Limited *[refer note (1)]*	12.75	12.75	0.51	-
	73.03	**12.75**	**0.51**	**-**
E. Trade Receivables:				
Ayaani Diamonds and Jewellery Private Limited	-	10.82	4.38	(9.48)
Ayaani Diamonds and Jewellery Private Limited *[refer note (3)]*	59.36	-	-	-
Ratna LGD Private Limited *[refer note (1)]*	(23.79)	(13.55)	-	-
Sonalben Rajnikant Chanchad	(0.02)	-	-	-
JJS Jewels LLP	2.14	-	-	-
Shri Vardhaman Ornaments Private Limited	-	0.00	-	-
Shree Radhe Jewellers	(1.84)	1.96	-	-
	35.86	**(0.77)**	**4.38**	**(9.48)**
F. Rent Reposit:				
Rajnikant Lallubhai Chanchad	1.00	-	-	-
	1.00	**-**	**-**	**-**

(Rs. in Million)

Notes:

(1) In accordance with Ind AS 110, Consolidated Financial Statements, intra-group outstanding balances, between the Parent Company and its subsidiaries, have been fully eliminated in the preparation of the Restated Consolidated Financial Information. They are presented here solely for the purpose of supplementary information and transparency.

40 Segment Information:

The Group is primarily engaged in the business of manufacturing and trading of gold, silver and diamond (including lab grown diamonds) jewellery. The operations of the Group are managed and evaluated as a single operating segment by the Chief Operating Decision Maker (CODM) for the purpose of resource allocation and assessment of performance.

In accordance with the requirements of Indian Accounting Standard (Ind AS) 108 – Operating Segments, segment reporting is applicable only when financial information is available and evaluated regularly by the CODM in deciding how to allocate resources and in assessing performance of different operating segments. Since the Group's business activities fall within a single operating segment and are reviewed as a whole by the CODM, the management has concluded that the Group constitutes a single reportable segment. Accordingly, no separate segment disclosures have been presented in the Restated Consolidated Financial Information.

41 Disclosure pursuant to Section 186(4) of the Companies Act, 2013

Details of Loans given, Investments made, and Guarantees given or Security provided:

PARTICULARS		Relation	Nature of Transaction	As at September 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
(i)	Ayaani Diamonds and Jewellery Private Limited	Subsidiary Company	Investments in Equity Share	60.28	-	-	-
(ii)	Ratna LGD Private Limited	Subsidiary Company	Investments in Equity Share	12.75	12.75	0.51	-

42 Additional disclosure with respect to amendments to Schedule III:

a. The Group does not have any Benami property, where any proceeding has been initiated or pending against them for holding any Benami property.

b. The Group 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).

c. The Group has not been declared a wilful defaulter by any bank or financial institution or other lender (as defined under the Companies Act, 2013) or consortium thereof, in accordance with the guidelines on wilful defaulters issued by the Reserve Bank of India.

d. The Group does not have any charges or satisfaction which is yet to be registered with Registrar of Companies (ROC) beyond the statutory period.

e. The Group has not traded or invested in Crypto Currency or Virtual Currency during the financial year.

(Rs. in Million)

f. The Group has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
(i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries); or
(ii) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

g. The Group has not entered into any scheme of arrangement which has an accounting impact on the current or previous financial year.

h. The Group has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017, and there are no companies beyond the specified layers.

i. The Group does not have any transaction with companies struck off under section 248 of the Companies Act, 2013 or section 560 of the Companies Act, 1956 as of and for the period ended September 30, 2025 and year ended March 31, 2025, 2024 and 2023.

j. The Group have not advanced or loaned or invested funds (either borrowed funds or share premium or any other sources or kind of funds) to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding (whether recorded in writing or otherwise) that the Intermediary shall:
(i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or
(ii) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

k. The Group has complied with the audit trail (edit log) requirements as mandated by the provisions of the Companies Act, 2013, with effect from April 01, 2025.

l. The Group has several credit facilities availed from several bankers. In lieu of the same, it submits its stock statements with the bankers on quarterly basis. The same duly reconcile with the books of accounts of the Group.

m. Analytical Ratios:

PARTICULARS		As at September 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
1	**Current Ratio:**				
	Current Assets (CA)	754.96	376.88	96.78	49.47
	Current Liabilities (CL)	233.92	161.38	47.20	36.81
	Current Ratio (CA/CL) (in times)	**3.23**	**2.34**	**2.05**	**1.34**
	Variance (%)	38.20%	13.90%	52.55%	NA
	Explanation for variances exceeding 25%:	**a**	NA	**b**	NA
a	Variance due to an increase in inventories and trade receivables.				
b	Variance due to an increase in inventories and trade receivables.				

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(Rs. in Million)

2	**Debt-Equity Ratio:**				
	Total Debt (A)	210.83	75.98	36.84	13.07
	Shareholder's Equity (B)	660.62	225.72	53.29	12.45
	Debt-Equity Ratio (A/B) (in times)	**0.32**	**0.34**	**0.69**	**1.05**
	Variance (%)	-5.19%	-51.32%	-34.17%	NA
	Explanation for variances exceeding 25%:	NA	**a**	**b**	NA
a	Variance due to substantial rise in equity as compared to debt.				
b	Variance due to substantial rise in equity as compared to debt.				
3	**Debt Service Coverage Ratio:***				
	Earnings available for debt service (A)	97.64	107.88	45.70	4.25
	Debt Service (B)	10.63	8.40	4.29	2.22
	Debt Service Coverage Ratio (A/B) (in times)	**9.19**	**12.84**	**10.65**	**1.91**
	Variance (%)	-28.45%	20.60%	456.79%	NA
	Explanation for variances exceeding 25%:	**a**	NA	**b**	NA
a	The same is due to substantial decline in profits.				
b	The same is due to substantial rise in profits.				
4	**Return on Equity Ratio:***				
	Net Profits after taxes (A)	170.63	97.88	40.24	2.45
	Average Shareholder's Equity (B)	443.17	139.50	32.87	12.45
	Return on Equity Ratio (A/B) (in %)	**38.50%**	**70.17%**	**122.44%**	**19.66%**
	Variance (%)	-45.13%	-42.69%	522.76%	NA
	Explanation for variances exceeding 25%:	**a**	**b**	**c**	NA
a	The same is due to substantial rise in equity as compared of profits.				
b	The same is due to substantial rise in equity as compared of profits.				
c	The same is due to substantial rise in profits.				
5	**Inventory Turnover Ratio:***				
	Cost of Goods Sold (A)	1,507.73	827.08	469.73	105.50
	Average Inventory (B)	374.50	157.44	45.42	38.15
	Inventory Turnover Ratio (A/B) (in times)	**4.03**	**5.25**	**10.34**	**2.77**
	Variance (%)	-23.36%	-49.21%	274.01%	NA
	Explanation for variances exceeding 25%:	NA	**a**	**b**	NA
a	The same is due to substantial rise in inventory held.				
b	The same is due to substantial rise in cost of goods sold				
6	**Trade Receivables Turnover Ratio:***				
	Revenue from Operations (A)	1,770.89	968.45	536.55	116.68
	Average Trade Receivables (B)	170.56	73.37	23.62	6.59
	Trade Receivables Turnover Ratio (A/B) (in times)	**10.38**	**13.20**	**22.72**	**17.71**
	Variance (%)	-21.34%	-41.90%	28.31%	NA
	Explanation for variances exceeding 25%:	NA	**a**	**b**	NA
a	The same is due to substantial rise in trade receivables.				
b	The same is due to substantial rise in Revenue from Operations.				

(Rs. in Million)

7	**Trade Payables Turnover Ratio:***				
	Net credit purchases (A)	1,591.02	1,009.85	469.18	140.35
	Average Trade Payables (B)	65.51	22.87	20.72	23.32
	Trade Payables Turnover Ratio (A/B) (in times)	**24.29**	**44.16**	**22.64**	**6.02**
	Variance (%)	-45.01%	95.04%	276.30%	NA
	Explanation for variances exceeding 25%:	**a**	**b**	**c**	NA
a	The same is due to substantial rise in trade payables.				
b	The same is due to substantial rise in purchase.				
c	The same is due to substantial rise in purchase.				
8	**Net Capital Turnover Ratio:***				
	Revenue from Operations (A)	1,770.89	968.45	536.55	116.68
	Working Capital (B)	521.05	215.50	49.58	12.66
	Net Capital Turnover Ratio (A/B) (in times)	**3.40**	**4.49**	**10.82**	**9.21**
	Variance (%)	-24.37%	-58.47%	17.45%	NA
	Explanation for variances exceeding 25%:	NA	**a**	NA	NA
a	The same is due to substantial rise in working capital.				
9	**Net Profit Ratio:**				
	Net Profit after Tax (A)	85.32	97.88	40.24	2.45
	Revenue from Operations (B)	885.45	968.45	536.55	116.68
	Net Profit Ratio (A/B) (in %)	**9.64%**	**10.11%**	**7.50%**	**2.10%**
	Variance (%)	-4.67%	34.76%	257.61%	NA
	Explanation for variances exceeding 25%:	NA	**a**	**b**	NA
a	The same is due to substantial rise in profits.				
b	The same is due to substantial rise in profits.				
10	**Return on Capital Employed:***				
	Earnings before interest and taxes (A)	213.28	123.58	51.07	3.51
	Capital Employed (B)	871.44	301.70	90.13	25.52
	Return on Capital Employed (A/B) (in %)	**24.47%**	**40.96%**	**56.67%**	**13.77%**
	Variance (%)	-40.25%	-27.72%	311.55%	NA
	Explanation for variances exceeding 25%:	**a**	**b**	**c**	NA
a	The same is due to substantial rise in capital employed.				
b	The same is due to substantial rise in capital employed.				
c	The same is due to substantial rise in earnings.				
11	**Return on Investment:**				
	Interest income (A)	0.01	0.01	-	-
	Average investment (B)	0.15	0.14	-	-
	Return on Investment (A/B) (in %)	**6.68%**	**7.83%**	**0.00%**	**0.00%**
	Variance (%)	-14.69%	NA	NA	NA
	Explanation for variances exceeding 25%:	NA	NA	NA	NA

**Ratios have been annualised for the period ended on September 30, 2025*

Notes:

(1) Total debt includes current and non-current borrowings and lease liability.

(2) Shareholder's Equity includes Non-Controlling Interests.

(Rs. in Million)

43 Capital Management:

A. Risk Management:

The Group's objectives when managing capital are to safeguard their ability to continue as a going concern so that they can continue to provide returns for shareholders and benefits for other stakeholders, and maintain an optimal structure to reduce the cost of capital. In order to maintain or adjust the capital structure, the Group may adjust the amounts of dividends paid to shareholders, return capital to shareholders, issue new shares or sell new assets to reduce debt. Consistent with others in Industry, the Group monitors capital on the basis of the following gearing ratio: (net debt divided by total 'equity').

PARTICULARS	As at September 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Total debt*	210.83	75.98	36.84	13.07
Less: Cash and cash equivalents (including current	1.28	0.52	0.39	0.32
Net debt (A)	**209.55**	**75.45**	**36.46**	**12.75**
Total equity (B)	660.62	225.72	53.29	12.45
Net debt to equity ratio (A/B)	**0.32**	**0.33**	**0.68**	**1.02**

**Total debt includes current and non-current borrowings and lease liabilities.*

44 Information about Subsidiaries:

	PARTICULARS	COUNTRY OF INCORPORATION	Proportion of Equity Interest (%)			
			As at September 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
1)	Ayaani Diamonds and Jewellery Private	India	50.04%	NA	NA	NA
2)	Ratna LGD Private Limited	India	51.00%	51.00%	51.00%	NA

Notes:

(1) The Parent Company acquired 50.04% equity shareholding in Ayaani Diamonds and Jewellery Private Limited on July 22, 2025. Ayaani Diamonds and Jewellery Private Limited is engaged in the business of designing and selling eco-friendly lab-grown diamond and gold jewellery through owned retail outlets, with a focus on ethical sourcing, sustainability, and customised jewellery.

(2) The Parent Company initially subscribed to 51.00% equity shareholding in Ratna LGD Private Limited on incorporation of the subsidiary company on March 18, 2024. Subsequently, on June 6, 2024, the Company acquired 12,24,000 additional equity shares of Ratna LGD Private Limited. Post this acquisition, the Company continues to hold 51.00% equity shareholding in the said entity. Ratna LGD Private Limited is engaged in the business of manufacturing, trading and processing of lab-grown diamonds and jewellery.

(Rs. in Million)

45 Business Combinations:

I. The Parent Company has acquired majority shares of certain Companies, details of which are as under:

A. Purchase consideration paid for acquisition of shares:

Particulars	Ayaani Diamonds and Jewellery Private Limited	Ratna LGD Private Limited
Date of acquisition of shares	July 22, 2025	March 18, 2024
Stake acquired	50.04%	51.00%
Purchase Consideration:		
Cash Consideration	241.11	0.51
Total purchase consideration	**241.11**	**0.51**

Notes:

(1) The Parent Company subscribed to 51% equity capital of Ratna LGD Private Limited on its incorporation.

(2) The Parent Company acquired 50.04% equity shares of Ayaani Diamonds and Jewellery Private Limited on July 22, 2025, by participating in preferential share allotment made by it.

B. Detail of assets and liabilities recognised on acquisitions:

Particulars	Note	Ayaani Diamonds and Jewellery Private Limited	Ratna LGD Private Limited
Assets			
Non-Current Assets			
(a) Property, Plant and Equipment		14.01	-
(b) Right-of-use Asset		106.66	-
(c) Other Intangible Assets		2.56	-
(d) Financial Assets			
(i) Other Financial Assets		4.80	-
(e) Deferred Tax Assets (net)		2.29	-
Total Non-Current Assets		**130.32**	**-**
Current Assets			
(a) Inventories		158.98	-
(b) Financial Assets			
(i) Trade Receivables		4.88	-
(ii) Cash and Cash Equivalents		1.13	-
(iii) Other Financial Assets		241.11	1.00
(c) Other Current Assets		13.65	-
Total Current Assets		**419.74**	**1.00**
Total Assets	**(i)**	**550.06**	**1.00**

NOTES TO RESTATED CONSOLIDATED FINANCIAL INFORMATION

(Rs. in Million)

Liabilities			
Non-Current Liabilities			
(a) Financial Liabilities			
(i) Lease Liabilities		96.44	-
(b) Provisions		0.13	-
Total Non-Current Liabilities		**96.57**	**-**
Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings		10.90	-
(ii) Lease Liabilities		12.69	-
(iii) Trade Payables		102.44	-
(iv) Other Financial Liabilities		0.99	-
(b) Other Current Liabilities		1.66	-
(c) Provisions		0.00	-
Total Current Liabilities		**128.68**	**-**
Total Liabilities	**(ii)**	**225.25**	**-**
Identifiable Net Assets (iii) = (i) - (ii)	**(iii)**	**324.81**	**1.00**

C. Non-controlling interest recognised on date of acquisition:

Particulars	**Ayaani Diamonds and Jewellery Private Limited**	**Ratna LGD Private Limited**
Non-controlling interest measured as proportionate share in identifiable net assets	162.29	0.49

D. Calculation of goodwill:

Particulars	**Ayaani Diamonds and Jewellery Private Limited**	**Ratna LGD Private Limited**
Consideration transferred	241.11	0.51
Add: Non-controlling interest	162.29	0.49
	403.40	1.00
Less: Net identifiable assets acquired	324.81	1.00
Goodwill*	**78.59**	**-**

*Goodwill here represents residual asset value attributable to unidentified intangible assets acquired by the Parent Company. Goodwill will not be deductible for tax purposes.

NOTES TO RESTATED CONSOLIDATED FINANCIAL INFORMATION

(Rs. in Million)

II. Non-Controlling Interest:

A. Proportion of equity interest held by non-controlling interests:

Name of the Entity	As at September 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Ayaani Diamonds and Jewellery Private Limited	49.96%	NA	NA	NA
Ratna LGD Private Limited	49.00%	49.00%	49.00%	NA

B. Accumulated balance of non-controlling interest:

Name of the Entity	As at September 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Ayaani Diamonds and Jewellery Private Limited	158.18	-	-	-
Ratna LGD Private Limited	11.92	12.21	0.47	-
Total	**170.10**	**12.21**	**0.47**	**-**

C. Total comprehensive income allocated to non-controlling interest:

Name of the Entity	As at September 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Ayaani Diamonds and Jewellery Private Limited	(4.12)	-	-	-
Ratna LGD Private Limited	(0.29)	(0.02)	(0.02)	-
Total	**(4.40)**	**(0.02)**	**(0.02)**	**-**

D. Adjustment on fresh issue by subsidiary:

Name of the Entity	As at September 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Ayaani Diamonds and Jewellery Private Limited	-	-	-	-
Ratna LGD Private Limited	-	11.76	-	-
Total	**-**	**11.76**	**-**	**-**

(Rs. in Million)

E. Reconciliation of non-controlling interest:

Particulars	Ayaani Diamonds and Jewellery Private Limited	Ratna LGD Private Limited	Total
Accumulated balances of NCI as at April 26, 2022 (refer note 14)	**-**	**-**	**-**
Add: Adjustment on acquisition of new subsidiary	-	-	-
Add/(less): Profit/(loss) allocated to NCI (refer note 14)	-	-	-
Accumulated balances of NCI as at March 31, 2023 (refer note 14)	**-**	**-**	**-**
Add: Adjustment on acquisition of new subsidiary	-	0.49	0.49
Add/(less): Profit/(loss) allocated to NCI (refer note 14)	-	(0.02)	(0.02)
Accumulated balances of NCI as at March 31, 2024 (refer note 14)	**-**	**0.47**	**0.47**
Add: Adjustment on acquisition of new subsidiary	-	-	-
Add: Adjustment on fresh issue by subsidiary	-	11.76	11.76
Add/(less): Profit/(loss) allocated to NCI (refer note 14)	-	(0.02)	(0.02)
Accumulated balances of NCI as at March 31, 2025 (refer note 14)	**-**	**12.21**	**12.21**
Add: Adjustment on acquisition of new subsidiary	162.29	-	162.29
Add/(less): Profit/(loss) allocated to NCI (refer note 14)	(4.12)	(0.29)	(4.40)
Accumulated balances of NCI as at September 30, 2025 (refer note 14)	**158.18**	**11.92**	**170.10**

NOTES TO RESTATED CONSOLIDATED FINANCIAL INFORMATION

(Rs. in Million)

III. Additional information pursuant to paragraph 2 of Part III of Division II of Schedule III to the Companies Act 2013:

A. For the period ended September 30, 2025:

Name of the entity in the Group	Net assets i.e., total assets minus total liabilities		Share in profit or loss		Share in other comprehensive income		Share in total comprehensive income	
	As % of consolidated net assets	Amount	As % of consolidated profit or loss	Amount	As % of consolidated other comprehensive income	Amount	As % of consolidated total comprehensive income	Amount
Parent Company:								
Nityas Gems and Jewellery Limited	101.61%	498.41	107.53%	96.47	92.94%	(0.05)	107.54%	96.42
Subsidiary Company:								
Ayaani Diamonds and Jewellery Private Limited	27.67%	135.74	-9.17%	(8.23)	14.11%	(0.01)	-9.19%	(8.24)
Ratna LGD Private Limited	4.96%	24.33	-0.65%	(0.58)	0.00%	-	-0.65%	(0.58)
Sub-Total	**134.24%**	**658.48**	**97.71%**	**87.66**	**107.05%**	**(0.06)**	**97.70%**	**87.59**
Inter - Company Elimination and Consolidation Adjustments	0.44%	2.13	-2.61%	(2.34)	0.00%	-	-2.61%	(2.34)
Non-controlling Interest in Subsidiaries	-34.68%	(170.10)	4.90%	4.40	-7.05%	0.00	4.91%	4.40
Total	**100.00%**	**490.52**	**100.00%**	**89.71**	**100.00%**	**(0.06)**	**100.00%**	**89.65**

(Rs. in Million)

B. For the period ended March 31, 2025:

Name of the entity in the Group	Net assets i.e., total assets minus total liabilities		Share in profit or loss		Share in other comprehensive income		Share in total comprehensive income	
	As % of consolidated net assets	Amount	As % of consolidated profit or loss	Amount	As % of consolidated other comprehensive income	Amount	As % of consolidated total comprehensive income	Amount
Holding Company:								
Nityas Gems and Jewellery Limited	100.53%	214.63	101.13%	99.01	100.00%	0.45	101.13%	99.46
Subsidiary Company:								
Ratna LGD Private Limited	11.67%	24.92	-0.04%	(0.04)	0.00%	-	-0.04%	(0.04)
Sub-Total	**112.20%**	**239.55**	**101.09%**	**98.97**	**100.00%**	**0.45**	**101.09%**	**99.42**
Inter - Company Elimination and Consolidation Adjustments	-6.48%	(13.84)	-1.11%	(1.09)	0.00%	-	-1.11%	(1.09)
Non-controlling Interest in Subsidiaries	-5.72%	(12.21)	0.02%	0.02	0.00%	-	0.02%	0.02
Total	**100.00%**	**213.50**	**100.00%**	**97.90**	**100.00%**	**0.45**	**100.00%**	**98.35**

(Rs. in Million)

C. For the period ended March 31, 2024:

Name of the entity in the Group	Net assets i.e., total assets minus total liabilities		Share in profit or loss		Share in other comprehensive income		Share in total comprehensive income	
	As % of consolidated net assets	Amount	As % of consolidated profit or loss	Amount	As % of consolidated other comprehensive income	Amount	As % of consolidated total comprehensive income	Amount
Holding Company:								
Nityas Gems and Jewellery Limited	100.04%	52.84	100.05%	40.28	100.00%	0.11	100.05%	40.39
Subsidiary Company:								
Ratna LGD Private Limited	1.81%	0.96	-0.11%	(0.04)	0.00%	-	-0.10%	(0.04)
Sub-Total	**101.85%**	**53.80**	**99.95%**	**40.24**	**100.00%**	**0.11**	**99.95%**	**40.35**
Inter - Company Elimination and Consolidation Adjustments	-0.97%	(0.51)	0.00%	-	0.00%	-	0.00%	-
Non-controlling Interest in Subsidiaries	-0.89%	(0.47)	0.05%	0.02	0.00%	-	0.05%	0.02
Total	**100.00%**	**52.82**	**100.00%**	**40.26**	**100.00%**	**0.11**	**100.00%**	**40.37**

D. Reporting of additional information pursuant to paragraph 2 of Part III of Division II of Schedule III to the Companies Act 2013 is not applicable for March 31, 2023, as the Parent Company had no subsidiary or associate entity then.

(Rs. in Million)

46 Financial Instruments:

A. Accounting classification and fair value measurement:

The fair value of financial assets and liabilities are 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 carrying amount of trade receivable, trade payable, loans, cash and cash equivalents, other bank balances and other receivables as at September 30, 2025, March 31, 2025, March 31, 2024, and March 31, 2023 are considered to be the same as their fair values, due to their short-term nature.

Financial Instruments with fixed and variable interest rates are evaluated by the Group based on parameters such as interest rate and individual credit worthiness of the counterparty. Based on this evaluation, allowances are taken to account for the expected losses of these receivables.

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 and consists of following:

Level 1 - Category includes financial assets and liabilities, that are measured in whole or in significant part by reference to published quoted price (unadjusted) in an active market.

Level 2 - Category includes financial assets and liabilities measured using a valuation technique based on assumptions that are supported by prices from observable current market transactions. These include assets and liabilities for which pricing is obtained via pricing services, but where prices have not been determined in an active market, financial assets with fair values based on broker quotes and assets that are valued using the Group's own valuation models whereby the material assumptions are market observable. The majority of Group’s over-the-counter derivatives and several other instruments not traded in active markets fall within this category.

Level 3 - Category includes financial assets and liabilities measured using valuation techniques based on non market observable inputs. This means that fair values are determined in whole or in part using a valuation model based on assumptions that are neither supported by prices from observable current market transactions in the same instrument nor are they based on available market data. However, the fair value measurement objective remains the same, that is, to estimate an exit price from the perspective of the Group. The main asset classes in this category are unlisted equity investments as well as unlisted funds.

(Rs. in Million)

The carrying value and fair value of financial instruments by categories as on Septemer 30, 2025 were as follows:

PARTICULARS	CARRYING AMOUNT				FAIR VALUE			
	FVTPL	FVTOCI	AMORTISED COST / COST	TOTAL	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL
FINANCIAL ASSETS								
Deposits	-	-	5.53	**5.53**	-	-	5.53	**5.53**
Trade Receivables	-	-	235.03	**235.03**	-	-	-	**-**
Cash and Cash Equivalents	-	-	3.42	**3.42**	-	-	-	**-**
TOTAL	**-**	**-**	**243.98**	**243.98**	**-**	**-**	**5.53**	**5.53**
FINANCIAL LIABILITIES								
Non-Current Borrowings	-	-	1.82	**1.82**	-	-	1.82	**1.82**
Current Borrowings	-	-	72.32	**72.32**	-	-	72.32	**72.32**
Trade Payables	-	-	103.40	**103.40**	-	-	-	**-**
Lease Liabilities	-	-	136.69	**136.69**	-	-	136.69	**136.69**
Other Financial Liabilities	-	-	8.15	**8.15**	-	-	8.15	**8.15**
TOTAL	**-**	**-**	**322.38**	**322.38**	**-**	**-**	**218.98**	**218.98**

Note: Trade Receivables, Cash and Cash Equivalents, and Trade Payables are stated at cost.

(Rs. in Million)

The carrying value and fair value of financial instruments by categories as on March 31, 2025 were as follows:

PARTICULARS	CARRYING AMOUNT				FAIR VALUE			
	FVTPL	FVTOCI	AMORTISED COST / COST	TOTAL	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL
FINANCIAL ASSETS								
Deposits	-	-	0.15	**0.15**	-	-	0.15	**0.15**
Trade Receivables	-	-	106.10	**106.10**	-	-	-	**-**
Cash and Cash Equivalents	-	-	2.97	**2.97**	-	-	-	**-**
TOTAL	**-**	**-**	**109.21**	**109.21**	**-**	**-**	**0.15**	**0.15**
FINANCIAL LIABILITIES								
Non-Current Borrowings	-	-	7.72	**7.72**	-	-	7.72	**7.72**
Current Borrowings	-	-	63.39	**63.39**	-	-	63.39	**63.39**
Trade Payables	-	-	27.62	**27.62**	-	-	-	**-**
Lease Liabilities	-	-	4.86	**4.86**	-	-	4.86	**4.86**
Other Financial Liabilities	-	-	3.05	**3.05**	-	-	3.05	**3.05**
TOTAL	**-**	**-**	**106.64**	**106.64**	**-**	**-**	**79.03**	**79.03**

Note: Trade Receivables, Cash and Cash Equivalents, and Trade Payables are stated at cost.

(Rs. in Million)

The carrying value and fair value of financial instruments by categories as on March 31, 2024 were as follows:

PARTICULARS	CARRYING AMOUNT				FAIR VALUE			
	FVTPL	FVTOCI	AMORTISED COST / COST	TOTAL	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL
FINANCIAL ASSETS								
Deposits	-	-	0.13	**0.13**	-	-	0.13	**0.13**
Trade Receivables	-	-	40.64	**40.64**	-	-	-	**-**
Cash and Cash Equivalents	-	-	0.53	**0.53**	-	-	-	**-**
Other Financial Assets	-	-	1.00	**1.00**	-	-	-	**-**
TOTAL	**-**	**-**	**42.31**	**42.31**	**-**	**-**	**0.13**	**0.13**
FINANCIAL LIABILITIES								
Non-Current Borrowings	-	-	13.09	**13.09**	-	-	13.09	**13.09**
Current Borrowings	-	-	19.49	**19.49**	-	-	19.49	**19.49**
Trade Payables	-	-	18.12	**18.12**	-	-	-	**-**
Lease Liabilities	-	-	4.26	**4.26**	-	-	4.26	**4.26**
Other Financial Liabilities	-	-	4.75	**4.75**	-	-	4.75	**4.75**
TOTAL	**-**	**-**	**59.71**	**59.71**	**-**	**-**	**41.60**	**41.60**

Note: Trade Receivables, Cash and Cash Equivalents, Other Financial Assets and Trade Payables are stated at cost.

NOTES TO RESTATED CONSOLIDATED FINANCIAL INFORMATION

(Rs. in Million)

The carrying value and fair value of financial instruments by categories as on March 31, 2023 were as follows:

PARTICULARS	CARRYING AMOUNT				FAIR VALUE			
	FVTPL	FVTOCI	AMORTISED COST / COST	TOTAL	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL
FINANCIAL ASSETS								
Trade Receivables	-	-	6.59	**6.59**	-	-	-	-
Cash and Cash Equivalents	-	-	2.03	**2.03**	-	-	-	-
TOTAL	**-**	**-**	**8.62**	**8.62**	**-**	**-**	**-**	**-**
FINANCIAL LIABILITIES								
Non-Current Borrowings	-	-	11.28	**11.28**	-	-	11.28	**11.28**
Current Borrowings	-	-	1.79	**1.79**	-	-	1.79	**1.79**
Trade Payables	-	-	23.32	**23.32**	-	-	-	-
Other Financial Liabilities	-	-	1.22	**1.22**	-	-	-	-
TOTAL	**-**	**-**	**37.61**	**37.61**	**-**	**-**	**13.07**	**13.07**

Note: Trade Receivables, Cash and Cash Equivalents, and Trade Payables are stated at cost.

(Rs. in Million)

B. Financial risk management objectives and policies:

The Group's activities expose it to a variety of financial risks: market risk, credit risk and liquidity risk. The Group's primary focus is to foresee the unpredictability of financial markets and seek to minimise potential adverse effects on its financial performance.

The Group's financial liabilities comprise of trade payable and other liabilities to manage its operation and financial assets include trade receivables, security deposits, loans and advances, etc, arises from its operation.

The Parent Company has constituted a Risk Management Committee consisting of a majority of directors. The Group has implemented a robust Business Risk Management framework to identify, evaluate business risks and opportunities. This framework seeks to create transparency, minimise adverse impact on the business objectives and enhance the Group's competitive advantage. The business risk framework defines the risk management approach across the enterprise at various levels including documentation and reporting. The framework has different risk models which help in identifying risks trend, exposure and potential impact analysis at a Group level. The Audit Committee of the Parent Company periodically reviews the risk management framework.

(i) Market Risk

Market risk is the risk of loss of future earnings, fair values or future cash flows that may result from adverse changes in market rates and prices. The Group's size and operations result in it being exposed to a variety of market risks that arise from its use of financial instruments. Market risks usually comprises following three types of risks:
(a) Currency risk;
(b) Interest rate risk; and
(c) Other price risk, such as equity price risk or commodity price risk;

The above risks may affect the Group's income and expenses, or the value of its financial instruments. The Group's exposure to and management of these risks are explained below.

(a) Currency Risk:

Currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The Group's exposure to the risk of changes in foreign exchange relates primarily to the Group's operating activities (when revenue, expense or capital expenditure is denominated in foreign currency). The Group evaluates exchange rate exposure arising from foreign currency transactions and follows established risk management policies.

(Rs. in Million)

The Group's exposure to currency risk at the end of the reporting period is as follows:

(INR Equivalent in millions)

Particulars	As at September 30, 2025		As at March 31, 2025		As at March 31, 2024		As at March 31, 2023	
	USD Actual	INR Equivalent	USD Actual	INR Equivalent	USD Actual	INR Equivalent	USD Actual	INR Equivalent
Trade Receivables	2,32,901.00	20.68	5,201.00	0.44	-	-	-	-

Note: USD dealings outstanding has been reported in actual figures as against millions.

Sensitivity analysis of Currency Risk:
A 5% change in the exchange rate of INR against USD would result in the following impact on the Group's profit before tax:

(INR in millions)

Particulars	As at September 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
5% weakening of INR	1.03	0.02	-	-
5% strenghtening of INR	(1.03)	(0.02)	-	-

(b) Interest Rate Risk:
Interest rate risk can be either fair value interest rate risk or cash flow interest rate risk. Fair value interest rate risk is the risk of changes in fair values of fixed interest bearing financial assets or borrowings because of fluctuations in the interest rates if such assets/borrowings are measured at fair value through profit or loss. Cash flow interest rate risk is the risk that the future cash flows of floating interest bearing borrowings will fluctuate because of fluctuations in the interest rates.

The Group's exposure to the risk of changes in market interest rates relates primarily to its borrowings with floating interest rates.

Particulars	As at September 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Fixed Rate Borrowings	-	-	-	-
Floating Rate Borrowings	63.14	66.11	24.02	8.06
Interest-Free Borrowings	11.00	5.00	8.56	5.02
Total Borrowings	**74.14**	**71.11**	**32.58**	**13.07**

(Rs. in Million)

Sensitivity Analysis:
A 1% change in the interest rate would result in the following impact on the Group's profit before tax:

Particulars	As at September 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
1% Increase	(0.63)	(0.66)	(0.24)	(0.08)
1% Decrease	0.63	0.66	0.24	0.08

(c) Other Price Risk:
The Group is not an active investor in equity or commodity markets. Accordingly, it is not exposed such other price risks.

(ii) Credit Risk
Credit risk is the risk of financial loss to the Group if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Group's receivables from customers and investment securities. The Group establishes an allowance for credit losses and impairment that represents its estimate of expected losses in respect of trade and other receivables, cash and cash equivalents and investments.

(a) Trade and Other Receivables:
The Group's exposure to credit risk is influenced mainly by the individual characteristics of each customer. The demographics of the customer, including the default risk of the industry and country in which the customer operates, also has an influence on credit risk assessment. Credit risk is managed through credit approvals, establishing credit limits and continuously monitoring the creditworthiness of customers to which the Group grants credit terms in the normal course of business.

On account of adoption of Ind AS 109, the Group uses expected credit loss model to assess the impairment loss or gain.

PARTICULARS	As at September 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Trade Receivables	236.72	106.10	40.64	6.59
Provision for expected credit loss	(1.69)	-	-	-
Provision for ECL as a % of Trade Receivables	**0.72%**	**0.00%**	**0.00%**	**0.00%**

Note: Provision for ECL has been calculated using Simplied Approach.

(Rs. in Million)

(b) Other Financial Assets:

Other financial assets mainly comprises of investments, performance and other security deposits, loans to related parties, bank deposits & other term deposits. Credit risk arising from these financial asset is limited.

PARTICULARS	As at September 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Bank Deposits	0.15	0.15	0.13	-
Security Deposits	0.01	-	-	-
Rent Deposits	5.37	-	-	-
Provision for expected credit loss (Using General Approach)	-	-	-	-
Provision for ECL as a % of Other Receivables	**0.00%**	**0.00%**	**0.00%**	**0.00%**

Notes:

(1) The Group based on its estmate has not created any provision for expected credit loss on Other Financial Assets, which include term deposits with banks, other security deposits, loans, etc.

(c) Cash and Cash Equivalents and investments:

Credit risk on cash and cash equivalents is limited as the Group generally invest in deposits with banks and financial institutions with high credit ratings assigned by international and domestic credit rating agencies. The Group limits its exposure to credit risk by generally investing in liquid securities and only with counterparties that have a good credit rating.

The Group does not expect any losses from non-performance by these counterparties, and does not have any significant concentration of exposures to specific industry sectors or specific country risks.

(Rs. in Million)

(iii) Liquidity Risk

Liquidity risk is the risk that the Group will face in meeting its obligations associated with its financial liabilities. The Group's approach in managing liquidity is to ensure that it will have sufficient funds to meet its liabilities when due without incurring unacceptable losses. In doing this, management considers both normal and stressed conditions. The Group maintained a cautious liquidity strategy, with a positive cash balance throughout the period ended September 30, 2025 and year ended March 31, 2025, March 31, 2024, March 31, 2023.

Cash flow from operating activities provides the funds to service the financial liabilities on a day-to-day basis. The Group regularly monitors the rolling forecasts to ensure it has sufficient cash on an on-going basis to meet operational needs. The Group manages liquidity risk by maintaining adequate reserves, banking facilities and reserve borrowing facilities, by continuously monitoring forecast and actual cash flows, and by matching the maturity profiles of financial assets and liabilities.

Exposure to Liquidity Risk:

The table below provides details regarding the contractual maturities of significant financial liabilities on undiscounted basis as of 30th September, 2025:

PARTICULARS	Less than 1 Year	More than 1 Year	Total
Non-Derivative:			
Borrowings	72.32	1.82	**74.14**
Trade Payables	103.40	-	**103.40**
Lease Liability	28.60	169.31	**197.91**
Other Financial Liabilities	8.15	-	**8.15**
Total	**212.47**	**171.13**	**383.59**

The table below provides details regarding the contractual maturities of significant financial liabilities on undiscounted basis as of 31st March, 2025:

PARTICULARS	Less than 1 Year	More than 1 Year	Total
Non-Derivative:			
Borrowings	63.39	7.72	**71.11**
Trade Payables	27.62	-	**27.62**
Lease Liability	1.98	3.68	**5.66**
Other Financial Liabilities	3.05	-	**3.05**
Total	**96.04**	**11.40**	**107.44**

(Rs. in Million)

The table below provides details regarding the contractual maturities of significant financial liabilities on undiscounted basis as of 31st March, 2024:

PARTICULARS	Less than 1 Year	More than 1 Year	Total
Non-Derivative:			
Borrowings	19.49	13.09	**32.58**
Trade Payables	18.12	-	**18.12**
Lease Liability	1.20	4.10	**5.30**
Other Financial Liabilities	4.75	-	**4.75**
Total	**43.56**	**17.19**	**60.75**

The table below provides details regarding the contractual maturities of significant financial liabilities on undiscounted basis as of 31st March, 2023:

PARTICULARS	Less than 1 Year	More than 1 Year	Total
Non-Derivative:			
Borrowings	1.79	11.28	**13.07**
Trade Payables	23.32		**23.32**
Other Financial Liabilities	1.22	-	**1.22**
Total	**26.33**	**11.28**	**37.61**

(Rs. in Million)

47 First-Time Adoption of Indian Accounting Standards (Ind AS):

The Group prepared its financial statements up to and including the year ended March 31, 2025 in accordance with accounting standards notified under section 133 of the Companies Act, 2013, read together with paragraph 7 of the Companies (Accounts) Rules, 2014 (Previous GAAP - Indian GAAP).

The Special Purpose Financial Statements for the six-month period ended September 30, 2025, are the first financial statements of the Group prepared in accordance with the Indian Accounting Standards (Ind AS), as notified under the Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time. The date of transition for the same is April 01, 2024.

However, for the purpose of this Restated Consolidated Financial Information, the Group has adopted Ind AS for all periods presented, starting from the date of incorporation (April 26, 2022).

Since the Restated Consolidated Financial Information covers the entire period of the Group's existence starting from its date of incorporation (April 26, 2022), the concept of a "Date of Transition" (for converting opening balances from Previous GAAP to Ind AS) is not applicable. Consequently, the requirement to prepare an Opening Ind AS Balance Sheet as of a transition date prior to the incorporation is not applicable, and hence, no such Opening Balance Sheet has been presented.

The Restated Consolidated Financial Information for the period ended September 30, 2025, and for the financial years ended March 31, 2025, 2024, and 2023, has been prepared/restated in accordance with Ind AS principles as if the Group had always applied Ind AS since its incorporation.

Although there is no formal "Transition Date," the Group has applied the principles of Ind AS 101 – "First-time Adoption of Indian Accounting Standards" to ensure that the accounting policies applied in the period ended September 30, 2025, are applied consistently to all periods presented. Any optional exemptions or mandatory exceptions availed under Ind AS 101 are detailed in the subsequent notes.

A. Exemptions and Exceptions availed:

Set out below are the Ind AS 101 optional exemptions availed as applicable and mandatory exceptions applied in the transition from previous GAAP to Ind AS.

(a) Estimates:

Upon an assessment of the estimates made under Previous GAAP, the Group has concluded that there was no necessity to revise such estimates under Ind AS except as a part of transition where following estimates were required by Ind AS and not required by Previous GAAP, i.e., Impairment of financial assets based on expected credit loss model.

(b) De-recognition of Financial Assets and Liabilities:

The Group has elected to apply de-recognition requirements for financial assets and liabilities under Ind AS 109 prospectively for transactions occurring on or after the date of transition to Ind AS.

(c) Lease Accounting:

The Group has measured the lease liability at the present value of the remaining lease payments, discounted using the lessee's incremental borrowing rate at the date of transition. The Right-of-Use (ROU) Asset has been measured at an amount equal to the lease liability, adjusted for any prepaid or accrued lease payments.

(Rs. in Million)

B. Reconciliation between previous GAAP and Ind AS:

(a) Effect of Ind AS adoption on the Balance Sheet as at March 31, 2023:

SR. NO.	PARTICULARS	NOTE NO.	PREVIOUS GAAP*	EFFECT OF IND AS TRANSITION	IND AS
I.	**Assets**				
(1)	**Non-Current Assets**				
	(a) Property, Plant and Equipment		11.29	-	11.29
	(b) Other Intangible Assets		0.01	-	0.01
	(c) Deferred Tax Assets (net)		(0.04)	-	(0.04)
	Total Non-Current Assets		**11.26**	**-**	**11.26**
(2)	**Current Assets**				
	(a) Inventories		38.15	-	38.15
	(b) Financial Assets				
	(i) Trade Receivables		6.59	-	6.59
	(ii) Cash and Cash Equivalents		2.03	-	2.03
	(c) Other Current Assets	b	2.91	(0.21)	2.70
	Total Current Assets		**49.68**	**(0.21)**	**49.47**
	Total Assets		**60.94**	**(0.21)**	**60.73**
II.	**Equity and Liabilities**				
(1)	**Equity**				
	(a) Share Capital		10.00	-	10.00
	(b) Other Equity		2.87	(0.21)	2.67
	Total Equity		**12.87**	**(0.21)**	**12.67**
(2)	**Liabilities**				
	Non-Current Liabilities				
	(a) Financial Liabilities				
	(i) Borrowings		13.07	-	13.07
	(b) Provisions		-	-	-
	Total Non-Current Liabilities		**13.07**	**-**	**13.07**
	Current Liabilities				
	(a) Financial Liabilities				
	(i) Trade Payables				
	(A) total outstanding dues of micro and small enterprises; and		-	-	-
	(B) total outstanding dues of creditors other than micro and small enterprises		23.32	-	23.32
	(ii) Other Financial Liabilities		1.22	-	1.22
	(b) Other Current Liabilities		10.30	-	10.30
	(c) Provisions		-	-	-
	(d) Current Tax Liabilities (Net)		0.15	-	0.15
	Total Current Liabilities		**34.99**	**-**	**34.99**
	Total Liabilities		**48.06**	**-**	**48.06**
	Total Equity and Liabilities		**60.94**	**(0.21)**	**60.73**

**The previous GAAP figures have been reclassified to confirm to Ind AS presentation requirements for the purposes of this note.*
***The above reconciliation doesn't incorporate restatement adjustments.*

NOTES TO RESTATED CONSOLIDATED FINANCIAL INFORMATION

(Rs. in Million)

(b) Effect of Ind AS adoption on the Balance Sheet as at March 31, 2024:

SR. NO.	PARTICULARS	NOTE NO.	PREVIOUS GAAP*	EFFECT OF IND AS TRANSITION	IND AS
I.	**Assets**				
(1)	**Non-Current Assets**				
	(a) Property, Plant and Equipment		16.30	-	16.30
	(b) Right-of-use Asset	c	-	4.15	4.15
	(c) Other Intangible Assets		0.01	-	0.01
	(d) Financial Assets				
	(i) Other Financial Assets		0.13	-	0.13
	(e) Deferred Tax Assets (net)	d	(0.00)	0.02	0.02
	Total Non-Current Assets		**16.44**	**4.17**	**20.60**
(2)	**Current Assets**				
	(a) Inventories		52.68	-	52.68
	(b) Financial Assets				
	(i) Trade Receivables		40.64	-	40.64
	(ii) Cash and Cash Equivalents		0.53	-	0.53
	(iii) Other Financial Assets		1.00	-	1.00
	(c) Other Current Assets	b	2.07	(0.16)	1.92
	Total Current Assets		**96.94**	**(0.16)**	**96.78**
	Total Assets		**113.37**	**4.01**	**117.38**
II.	**Equity and Liabilities**				
(1)	**Equity**				
	(a) Share Capital		10.00	-	10.00
	(b) Other Equity		43.98	(0.25)	43.74
	(c) Non-Controlling Interest		0.47	-	0.47
	Total Equity		**54.45**	**(0.25)**	**54.20**
(2)	**Liabilities**				
	Non-Current Liabilities				
	(a) Financial Liabilities				
	(i) Borrowings		13.63	-	13.63
	(ii) Lease Liabilities	c	-	3.46	3.46
	(b) Provisions		-	-	-
	Total Non-Current Liabilities		**13.63**	**3.46**	**17.09**
	Current Liabilities				
	(a) Financial Liabilities				
	(i) Borrowings		18.95	-	18.95
	(ii) Lease Liabilities	c	-	0.81	0.81
	(iii) Trade Payables				
	(A) total outstanding dues of micro and small enterprises; and		-	-	-
	(B) total outstanding dues of creditors other than micro and small enterprises.		18.12	-	18.12
	(iv) Other Financial Liabilities		4.75	-	4.75
	(b) Other Current Liabilities		0.19	-	0.19
	(c) Provisions		-	-	-
	(d) Current Tax Liabilities (Net)		3.27	-	3.27
	Total Current Liabilities		**45.29**	**0.81**	**46.09**
	Total Liabilities		**58.92**	**4.26**	**63.18**
	Total Equity and Liabilities		**113.37**	**4.01**	**117.38**

**The previous GAAP figures have been reclassified to confirm to Ind AS presentation requirements for the purposes of this note.*
***The above reconciliation doesn't incorporate restatement adjustments.*

(Rs. in Million)

(c) Effect of Ind AS adoption on the Balance Sheet as at March 31, 2025:

SR. NO.	PARTICULARS	NOTE NO.	PREVIOUS GAAP*	EFFECT OF IND AS TRANSITION	IND AS
I.	**Assets**				
(1)	**Non-Current Assets**				
	(a) Property, Plant and Equipment		16.71	-	16.71
	(b) Right-of-use Asset	c	1.34	3.21	4.55
	(c) Other Intangible Assets		0.06	-	0.06
	(d) Financial Assets				
	(i) Other Financial Assets		0.15	-	0.15
	(e) Deferred Tax Assets (net)	d	0.04	0.28	0.32
	Total Non-Current Assets		**18.29**	**3.49**	**21.78**
(2)	**Current Assets**				
	(a) Inventories		262.18	-	262.18
	(b) Financial Assets				
	(i) Trade Receivables		106.09	-	106.09
	(ii) Cash and Cash Equivalents		2.97	-	2.97
	(c) Other Current Assets	b	5.63	(0.00)	5.63
	Total Current Assets		**376.88**	**(0.00)**	**376.88**
	Total Assets		**395.17**	**3.49**	**398.66**
II.	**Equity and Liabilities**				
(1)	**Equity**				
	(a) Share Capital		12.40	-	12.40
	(b) Other Equity		201.69	0.03	201.72
	(c) Non-Controlling Interest		12.21	-	12.21
	Total Equity		**226.30**	**0.03**	**226.33**
(2)	**Liabilities**				
	Non-Current Liabilities				
	(a) Financial Liabilities				
	(i) Borrowings		7.72	-	7.72
	(ii) Lease Liabilities	c	0.74	2.56	3.30
	(b) Provisions		0.53	-	0.53
	Total Non-Current Liabilities		**8.99**	**2.56**	**11.56**
	Current Liabilities				
	(a) Financial Liabilities				
	(i) Borrowings		63.39	-	63.39
	(ii) Lease Liabilities	c	0.67	0.89	1.56
	(iii) Trade Payables				
	(A) total outstanding dues of micro and small enterprises; and		23.79	-	23.79
	(B) total outstanding dues of creditors other than micro and small enterprises.		3.82	-	3.82
	(iv) Other Financial Liabilities		3.05	-	3.05
	(b) Other Current Liabilities		63.53	-	63.53
	(c) Provisions		0.00	-	0.00
	(d) Current Tax Liabilities (Net)		1.61	-	1.61
	Total Current Liabilities		**159.88**	**0.89**	**160.77**
	Total Liabilities		**168.87**	**3.46**	**172.33**
	Total Equity and Liabilities		**395.17**	**3.49**	**398.66**

**The previous GAAP figures have been reclassified to confirm to Ind AS presentation requirements for the purposes of this note.*
***The above reconciliation doesn't incorporate restatement adjustments.*

NOTES TO RESTATED CONSOLIDATED FINANCIAL INFORMATION

(Rs. in Million)

(d) Effect of Ind AS adoption on the Statement of Profit & Loss for the year ended March 31, 2023:

SR. NO.	PARTICULARS	NOTE NO.	PREVIOUS GAAP*	EFFECT OF IND AS TRANSITION	IND AS
	Income:				
I.	Revenue from Operations		116.68	-	116.68
II.	Other Income		-	-	-
III.	**Total Income [I + II]**		**116.68**	**-**	**116.68**
IV.	**Expenses**				
	(a) Cost of materials consumed		97.68	-	97.68
	(b) Changes in inventories of Finished Goods, and Stock-in-Trade		(0.47)	-	(0.47)
	(c) Manufacturing Expenses		8.29	-	8.29
	(d) Employee benefit expenses		3.82	-	3.82
	(e) Finance Costs		0.43	-	0.43
	(f) Depreciation and Amortization Expenses		1.37	-	1.37
	(g) Other Expenses	b	2.04	0.21	2.25
	Total Expenses		**113.16**	**0.21**	**113.37**
V.	**Profit / (Loss) before exceptional items and tax [III-**		**3.52**	**(0.21)**	**3.32**
VI.	Exceptional items		-	-	-
VII.	**Profit / (Loss) before tax [V-VI]**		**3.52**	**(0.21)**	**3.32**
VIII.	**Tax Expense:**				
	(1) Current Year Tax		0.61	-	0.61
	(2) Deferred Tax		0.04	-	0.04
IX.	**Profit / (Loss) for the period [VII-VIII]**		**2.87**	**(0.21)**	**2.67**
X.	**Profit / (Loss) for the period [IX+XII]**		**2.87**	**(0.21)**	**2.67**
XI.	**Other Comprehensive Income:**				
	A (i) Items that will not be reclassified to profit or loss		-	-	-
	(ii) Income tax relating to items that will not be reclassified to profit or loss		-	-	-
	B (i) Items that will be reclassified to profit or loss		-	-	-
	(ii) Income tax relating to items that will be reclassified to profit or loss		-	-	-
	Total Other Comprehensive Income (A+B)		**-**	**-**	**-**
XII.	**Total Comprehensive Income for the period [XIII+XIV]**		**2.87**	**(0.21)**	**2.67**

**The previous GAAP figures have been reclassified to confirm to Ind AS presentation requirements for the purposes of this note.*
***The above reconciliation doesn't incorporate restatement adjustments.*

(Rs. in Million)

(e) Effect of Ind AS adoption on the Statement of Profit & Loss for the year ended March 31, 2024:

SR. NO.	PARTICULARS	NOTE NO.	PREVIOUS GAAP*	EFFECT OF IND AS TRANSITION	IND AS
	Income:				
I.	Revenue from Operations		536.55	-	536.55
II.	Other Income		0.06	-	0.06
III.	**Total Income [I + II]**		**536.61**	**-**	**536.61**
IV.	**Expenses**				
	(a) Cost of materials consumed		456.72	-	456.72
	(b) Changes in inventories of Finished Goods, and Stock-in-Trade		(18.42)	-	(18.42)
	(c) Manufacturing Expenses		31.43	-	31.43
	(d) Employee benefit expenses		8.28	-	8.28
	(e) Finance Costs	c	1.55	0.27	1.81
	(f) Depreciation and Amortization Expenses	c	3.11	0.55	3.66
	(g) Other Expenses	b & c	4.29	(0.75)	3.54
	Total Expenses		**486.96**	**0.06**	**487.02**
V.	**Profit / (Loss) before exceptional and extraordinary**		**49.65**	**(0.06)**	**49.59**
VI.	Exceptional and Extraordinary items		-	-	-
VII.	**Profit / (Loss) before tax [V-VI]**		**49.65**	**(0.06)**	**49.59**
VIII.	**Tax Expense:**				
	(1) Current Year Tax		8.57	-	8.57
	(2) Deferred Tax		(0.04)	(0.02)	(0.06)
	(3) Earlier Year Tax		0.03	-	0.03
IX.	**Profit / (Loss) for the period [VII-VIII]**		**41.09**	**(0.04)**	**41.05**
X.	**Profit / (Loss) for the period [IX+XII]**		**41.09**	**(0.04)**	**41.05**
XI.	**Other Comprehensive Income:**				
	A (i) Items that will not be reclassified to profit or loss		-	-	-
	(ii) Income tax relating to items that will not be reclassified to profit or loss		-	-	-
	B (i) Items that will be reclassified to profit or loss		-	-	-
	(ii) Income tax relating to items that will be reclassified to profit or loss		-	-	-
	Total Other Comprehensive Income (A+B)		**-**	**-**	**-**
XII.	**Total Comprehensive Income for the period [XIII+XIV]**		**41.09**	**(0.04)**	**41.05**

**The previous GAAP figures have been reclassified to confirm to Ind AS presentation requirements for the purposes of this note.*
***The above reconciliation doesn't incorporate restatement adjustments.*

NOTES TO RESTATED CONSOLIDATED FINANCIAL INFORMATION

(Rs. in Million)

(f) Effect of Ind AS adoption on the Statement of Profit & Loss for the year ended March 31, 2025:

SR. NO.	PARTICULARS	NOTE NO.	PREVIOUS GAAP*	EFFECT OF IND AS TRANSITION	IND AS
	Income:				
I.	Revenue from Operations		968.45	-	968.45
II.	Other Income		0.04	-	0.04
III.	**Total Income [I + II]**		**968.48**	**-**	**968.48**
IV.	**Expenses**				
	(a) Cost of materials consumed		934.74	-	934.74
	(b) Purchases of stock-in-trade		0.12	-	0.12
	(c) Changes in inventories of Finished Goods, and Stock-in-Trade		(152.40)	-	(152.40)
	(d) Manufacturing Expenses		44.62	-	44.62
	(e) Employee benefit expenses	a	5.89	0.49	6.38
	(f) Finance Costs	a & c	4.28	0.44	4.72
	(g) Depreciation and Amortization Expenses	c	4.43	0.94	5.37
	(h) Other Expenses	b & c	7.90	(1.36)	6.55
	Total Expenses		**849.58**	**0.52**	**850.09**
V.	**Profit / (Loss) before exceptional and extraordinary**		**118.90**	**(0.52)**	**118.39**
VI.	Exceptional and Extraordinary items		-	-	-
VII.	**Profit / (Loss) before tax [V-VI]**		**118.90**	**(0.52)**	**118.39**
VIII.	**Tax Expense:**				
	(1) Current Year Tax		20.74	-	20.74
	(2) Deferred Tax	d	(0.04)	(0.35)	(0.39)
	(3) Earlier Year Tax		0.57	-	0.57
IX.	**Profit / (Loss) for the period [VII-VIII]**		**97.63**	**(0.16)**	**97.47**
X.	**Profit / (Loss) for the period [IX+XII]**		**97.63**	**(0.16)**	**97.47**
XI.	**Other Comprehensive Income:**				
	A (i) Items that will not be reclassified to profit or loss	a	-	0.54	0.54
	(ii) Income tax relating to items that will not be reclassified to profit or loss	d	-	(0.09)	(0.09)
	B (i) Items that will be reclassified to profit or loss		-	-	-
	(ii) Income tax relating to items that will be reclassified to profit or loss		-	-	-
	Total Other Comprehensive Income (A+B)		**-**	**0.45**	**0.45**
XII.	**Total Comprehensive Income for the period [XIII+XIV]**		**97.63**	**0.28**	**97.92**

**The previous GAAP figures have been reclassified to confirm to Ind AS presentation requirements for the purposes of this note.*
***The above reconciliation doesn't incorporate restatement adjustments.*

(Rs. in Million)

(g) Reconciliation of total comprehensive income for the year ended March 31, 2023:

PARTICULARS	NOTE NO.	31-Mar-23
Net Profit / (Loss) as per Previous GAAP		**2.87**
Preliminary expense written off	b	(0.21)
Total Comprehensive Income as per Ind AS		**2.67**

**The above reconciliation doesn't incorporate restatement adjustments.*

(h) Reconciliation of total comprehensive income for the year ended March 31, 2024:

PARTICULARS	NOTE NO.	31-Mar-24
Net Profit / (Loss) as per Previous GAAP		**41.09**
Preliminary expense written-off reversed back	b	0.05
Interest expense on lease liabilities	c	(0.27)
Depreciation on Right-of-Use Assets	c	(0.55)
Lease rent transferred to lease liability	c	0.70
Deferred (Tax) / Benefit implications on account of Ind-AS Adjustments	d	0.02
Total Comprehensive Income as per Ind AS		**41.05**

(i) Reconciliation of total comprehensive income for the year ended March 31, 2025:

PARTICULARS	NOTE NO.	31-Mar-25
Net Profit / (Loss) as per Previous GAAP		**97.63**
Preliminary expense written-off reversed back	b	0.16
Various components of gratuity expense	a	(0.49)
Interest component of gratuity expense	a	(0.05)
Interest expense on lease liabilities	c	(0.39)
Depreciation on Right-of-Use Assets	c	(0.94)
Lease rent transferred to lease liability	c	1.20
Acturial Gain / (Loss) component of gratuity expense	a	0.54
Deferred (Tax) / Benefit implications on account of Ind-AS Adjustments	d	0.26
Total Comprehensive Income as per Ind AS		**97.92**

(j) Reconciliation of equity as at March 31, 2025, March 31, 2024 and March 31, 2023:

NATURE OF ADJUSTMENT	NOTE NO.	31-Mar-23	31-Mar-24	31-Mar-25
Total Equity as per previous GAAP		**12.87**	**54.45**	**226.30**
Net impact of Ind AS adjustments reconciled in Note (g) above		(0.21)	(0.21)	(0.21)
Net impact of Ind AS adjustments reconciled in Note (h) above		-	(0.04)	(0.04)
Net impact of Ind AS adjustments reconciled in Note (i) above		-	-	0.28
Total Equity as per Ind AS		**12.67**	**54.20**	**226.33**

(Rs. in Million)

C. Notes to first time adoption of Ind AS:

(a) Employee Benefit Expenses (Gratuity): Under Previous GAAP, the entire gratuity expense, including actuarial gains and losses, was recognized in the Statement of Profit and Loss. Under Ind AS 19 Employee Benefits, remeasurements (comprising actuarial gains and losses) are recognized in Other Comprehensive Income (OCI) and are not reclassified to profit or loss in subsequent periods.

Accordingly, the earlier recognised gratuity expense was adjusted for re-classification of interest cost and accturial adjustment component. This adjustment results in an increase in the reported net profit but has no impact on total comprehensive income.

(b) Treatment of Preliminary Expenses: Under Previous GAAP, preliminary expenses were capitalized and amortized over a period of 5 years. Under Ind AS 38 Intangible Assets, start-up costs and preliminary expenses are recognized as an expense when incurred and cannot be capitalised unless they represent a distinct tangible or intangible asset.

Accordingly, the unamortised balance of preliminary expenses in the first year of adoption of Ind AS was written off and subsequent reversal of charge of preliminary expense made in following year financials under Indian GAAP was done.

(c) Accounting for Leases (Ind AS 116): Under Previous GAAP, lease rentals were recognized as an expense in the Statement of Profit and Loss as incurred. Under Ind AS 116 Leases, the Group recognizes a Right-of-Use (ROU) Asset and a corresponding Lease Liability for all leases, except for Short-Term or Low-value leases.

Accordingly, the Group recognised RoU Asset and corresponding Lease Liability, from the inception. And consequently, the rent expense recognised in Statement of Profit and Loss against the said leases has been reversed and against that interest on lease liability and amortization of RoU asset has been charged.

Further, rent deposit paid on said leases, being non-interest-bearing refundable security deposit, paid to the lessor for the leased premise has on initial recognition been measured at fair value. The difference between the nominal value of the deposit and its fair value is treated as prepaid rent and included in the cost of the Right-of-Use Asset. Subsequently, the deposit is measured at amortized cost using the effective interest method, with notional interest income recognized over the lease term to accrete the balance to its refundable value upon maturity.

(d) Deferred Tax Adjustments : Corresponding to aforesaid changes, changes were also made to deferred tax asset / liability recognised under Previous GAAP.

(Rs. in Million)

48 Statement of Restated Adjustments:

A. Statement of restatement adjustments to audited financial statements:

1) Reconciliation between total equity as per audited financial statements and the Restated Consolidated Financial Information:

PARTICULARS	As at September 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Total Equity as per audited financial statements	660.62	226.30	54.45	12.87
Ind AS adjustment as per September 30, 2025 audited financial statements	-	0.03	(0.25)	(0.21)
Adjusted Equity as per September 30, 2025 audited financial statements	**660.62**	**226.33**	**54.20**	**12.67**
Restatement adjustments	-	(0.61)	(0.92)	(0.22)
Total Equity as per Restated Statement of Assets and Liabilities	**660.62**	**225.72**	**53.29**	**12.45**

2) Reconciliation of profit as reported in audited financial statements and the Restated Consolidated Financial Information:

PARTICULARS	As at September 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Total Profit as per audited financial statements	85.09	97.63	41.09	2.87
Ind AS adjustment as per September 30, 2025 audited financial statements	(0.39)	(0.16)	(0.04)	(0.21)
Adjusted Profit as per September 30, 2025 audited financial statements	**84.70**	**97.47**	**41.05**	**2.67**
Restatement adjustments	0.61	0.41	(0.80)	(0.22)
Total Profit as per Restated Statement of Assets and Liabilities	**85.32**	**97.88**	**40.24**	**2.45**

B. Material regrouping:

Appropriate regroupings have been made in the Restated Consolidated Statement of Assets and Liabilities, Restated Consolidated Statement of Profit and Loss and Restated Consolidated Statements of Cash Flows, wherever required, by reclassification of the corresponding items of income, expenses, assets, liabilities and cash flows, in order to bring them in line with the accounting policies and classification as per the consolidated financial statements for the year ended 31 March 2025 prepared in accordance with Schedule III of 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. However, the impact of such regroupings are not material to the Restated Consolidated Financial Information.

C. Audit observations for the respective years, which do not require any adjustments in the Restated Consolidated Financial Information are as follows:

i) There are no audit qualification in auditor's reports for the financial years/periods ended September 30, 2025, March 31, 2025, 2024 and 2023.

49 Reclassification Note:

The figures for the corresponding previous year have been regrouped/reclassified wherever necessary to make them comparable. The impact of such reclassification/regrouping is not material to the Restated Consolidated Financial Information.

50 Subsequent Events:

(1) Subsequent to September 30, 2025, the Board of Directors at their meeting held on January 05, 2026 has appointed Mr. Denish Bharatbhai Kalyanpremchandwala as Chief Financial Officer (CFO) and Mrs. Manvi Meet Shah as Company Secretary (CS) of the Parent Company.

(2) Subsequent to September 30, 2025, Ritesh Tulsyan resigned from the directorship of the Parent Company w.e.f. January 12, 2026 and Nileshbhai Ghanshyambhai Panchani resigned from the directorship of the Parent Company w.e.f. from January 17, 2026.

(3) Subsequent to September 30, 2025, the Members of the Parent Company at their Extra Ordinary General Meeting held on March 13, 2026 have appointed Mrs. Anu Ashish Amodia as Non-Executive Independent Director of the Parent Company.

(4) Subsequent to September 30, 2025, the Board of Directors in their meeting held on December 19, 2025 passed a resolution approving the increase of Authorised Capital of the Parent Company from existing Rs. 2,00,00,000/- divided into 20,00,000 equity shares of Rs. 10/- each to Rs. 20,00,00,000/- divided into 2,00,00,000 equity shares of Rs. 10/- each. The said increase in authorised capital from Rs. 2,00,00,000 to Rs. 20,00,00,000, was approved by the Shareholders of the Parent Company in the Extra Ordinary General Meeting held on January 12, 2026.

Subsequently, the Board of Directors in their meeting held on February 20, 2026 passed a resolution approving the increase of Authorised Capital of the Parent Company from Rs. 20,00,00,000/- divided into 2,00,00,000 equity shares of Rs. 10/- each to Rs. 30,00,00,000/- divided into 3,00,00,000 equity shares of Rs. 10/- each.

Further, in the said meeting the Board of Directors further approved the sub-division of each share of Face Value of Rs. 10/- each fully paid-up into Face Value of Rs. 5/- each fully paid-up.

The Board of Directors in the said meeting also approved issue of bonus equity shares to the shareholders of the Parent Company in the ratio of 10:1, i.e., 10 fully paid-up equity shares of the Parent Company having Face Value of Rs. 5/- each for every 1 fully paid-up equity share of Face Value Rs. 5/- held in the Parent Company.

51 Unforeseeable losses:

The Group has a process whereby periodically all long-term contracts (including derivative contracts) are assessed for material foreseeable losses. At the year end, the Group did not have any long-term contracts (including derivative contracts) for which there were any material foreseeable losses.

52 Authorisation of Restated Consolidated Financial Information:

The Restated Consolidated Financial Information for the stub period ended September 30, 2025 and years ended March 31, 2025 and 2024 and the period ended 2023 were approved by the Board of Directors on March 17, 2026.

As per our report of even date

For RPR & Co.
Chartered Accountants
FRN: 131964W

Raunaq Kankaria
(Partner)
Membership No.: 138361

Date: March 17, 2026
Place: Surat

For and on behalf of Board of Directors of
NITYAS GEMS AND JEWELLERY LIMITED
(Formerly known as Nityas Gems and Jewellery Private Limited)

Rajnikant Lallubhai Chanchad
(Managing Director)
DIN: 08715741

Dhruv Janakbhai Savaliya
(Director)
DIN: 09801754

Denish Bharatbhai Kalyanpremchandwala
(Chief Financial Officer)
PAN: CAFPK7064P

Manvi Meet Shah
(Company Secretary)
Membership No.: A71943

Date: March 17, 2026
Place: Surat

OTHER FINANCIAL INFORMATION

The Restated Consolidated Financial Information of our Company for the six-month period ended September 30, 2025 and as of for each Fiscal 2025, Fiscal 2024 and Fiscal 2023, together with all the annexures, schedules and notes thereto ("**Financial Information**") are available at www.nityas.in. Our Company is providing a link to this website solely to comply with the requirements specified in the SEBI ICDR Regulations.

The Financial Information do not constitute, (i) a part of this Draft Red Herring Prospectus; or (ii) the Red Herring Prospectus; or (iii) 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 to purchase or sell any securities under the Companies Act 2013, the SEBI ICDR Regulations, or any other applicable law in India or elsewhere in the world. The Financial Information should not be considered as part of information that any investor should consider in order to subscribe for or purchase any securities of our Company and should not be relied upon or used as a basis for any investment decision. None of our Company or any of its advisors, nor BRLM, nor any of their respective employees, directors, affiliates, agents or representatives accept any liability whatsoever for any loss, direct or indirect, arising from any information presented or contained in the Financial Information, or the opinions expressed therein.

The details of accounting ratios derived from Restated Consolidated Financial Information required to be disclosed under Clause 11 of Part A of Schedule VI of the SEBI ICDR Regulations are set forth below:

(₹ in million except per share data or unless otherwise stated)

Particulars	As on /For the Fiscal/Period ended			
	September 30, 2025	Fiscal 2025	Fiscal 2024	Fiscal 2023
Basic Earnings Per Share (EPS)	2.28	4.37	1.83	0.11
Diluted Earnings Per Share (EPS)	2.28	4.37	1.83	0.11
Return on Net worth	19.25%	70.17%	122.44%	19.66%
Net Assets Value (NAV) per Share	12.45	9.53	2.40	0.57
EBITDA	114.56	129.01	54.76	4.88

The ratios have been computed as under:

(1) *Basic EPS = Net Profit after tax, as restated, attributable to the owners of the company divided by weighted average no. of equity shares outstanding during the fiscal/period.*

(2) *Diluted EPS = Net Profit after tax, as restated, attributable to the owners of the company divided by weighted average no. of diluted equity shares outstanding during the fiscal/period.*

(3) *The Equity shares and basic/diluted earnings per share has been presented to reflect the adjustments as per INDAS 33.*

(4) *Average net worth means the average of the net worth of current and previous financial year. Net worth means the aggregate value of the paid-up share capital and other equity (including non-controlling interest).*

(5) *Net Asset Value per share = Net Worth attributable to equity shareholder(Equity Share capital together with and other equity as per Restated Consolidated Financial Information) at the end of the year divided by weighted average no. of equity shares outstanding during the fiscal/period.*

(6) *EBITDA: Aggregate of restated profit/(loss) before tax and exceptional item, finance cost, depreciation and amortization.*

Related Party Transactions

For details of the Related Party Transactions, as per the requirements under applicable Indian Accounting Standards read with the SEBI ICDR Regulations, for the six-month period ended September 30, 2025 and the Fiscals 2025, Fiscal 2024 and Fiscal 2023, please see "***Restated Consolidated Financial Information - Note 39- Related Party Transactions***" on page 346.

CAPITALISATION STATEMENT

The following table sets forth our Company's capitalisation as at September 30, 2025, derived from our Restated Consolidated Financial Information, and as adjusted for the Issue. This table should be read in conjunction *with **"Risk Factors"**, **"Restated Consolidated Financial Information"** and **"Management Discussion and Analysis of Financial Position and Results of Operations"***, on pages 26, 273 and 392 respectively.

(₹ in million)

Particulars	Pre-Issue as at September 30, 2025	As Adjusted for the Issue*
Borrowings		
Short-Term Borrowings# (A)	86.17	[●]
Long-Term Borrowings#(B)	124.66	[●]
Total Borrowings (C)	**210.83**	**[●]**
Equity		
Equity Share Capital#	19.61	[●]
Other Equity#	470.91	[●]
Non-Controlling Interest#	170.10	
Total Equity (D)	**660.62**	[●]
Long-Term Borrowings/ Total Equity (B/D)	**0.19**	**[●]**
Total Borrowings/ Total Equity (C/D)	**0.32**	**[●]**

As certified by Statutory Auditors vide their certificate dated March 28, 2026.
** The corresponding post-Issue capitalization data is not determinable at this stage pending the completion of the public issue and hence have not been furnished.*
 # These terms shall carry the meaning as per Schedule III of the Companies Act, 2013.

Notes:

(1) The amounts disclosed above are derived from the Restated Consolidated Financial Information.
(2) Long-Term Borrowings include current maturities of long term borrowings and non-current lease liabilities.
(3) Short-Term Borrowings include current lease liabilities.

FINANCIAL INDEBTEDNESS

Our Company have availed certain credit facilities in its ordinary course of business, for meeting its working capital requirements and other business requirements. For details regarding the borrowing powers of our Board, see "***Our Management – Borrowing Powers of our Board***" on page 253.

Our Company has obtained the necessary consents required under the loan agreements entered into in connection with and for undertaking activities in relation to the Issue, including effecting a change in our capital structure, change in our shareholding pattern, change in our constitutional documents including amending the Memorandum of Association and Articles of Association of our Company, change in the management or board composition, as applicable.

The aggregate outstanding borrowings (including fund based and non-fund based borrowings) of our Company as on February 28 ,2026 as certified by our Statutory Auditor, RPR & Co., Chartered Accountants vide certificate dated March 28, 2026, are as follows;

(₹ in million)

S. No.	Category of Borrowing	Sanctioned amount	Amount outstanding as on February 28, 2026
Secured Loans			
	Fund based facilities:		
	(i) Term loans	8.95	2.85
	(ii) Working Capital:		
	(a) Cash Credit	95.80	57.22
	Total fund-based	**104.75**	**60.08**
	Total Borrowings	**104.75**	**60.08**

**As certified by Statutory Auditor vide their certificate dated March 28, 2026.*

For details in relation to financial indebtedness of our Company, please see "***Restated Consolidated Financial Information – Note 15 - Borrowings***" on page 327.

Key terms of our secured borrowings (fund based) are disclosed below:

(1) **Term loans**

Name of Lender	Facility	Sanctioned Amount (In Million)	Rate of Interest	Repayment Terms	Amount outstanding as on February 28, 2026 (In Million)	Primary and Collateral Security
Yes Bank Limited	Term Loan	8.95	Current Interest rate : 8.85% 3.6% spread/mark up over Repo Rate (Floating)	Non Revolving : 60 Monthly Equal Instalment	2.85	**For Hypothecation :** Exclusive Charge on MFA / Stock / Book Debts – Hypothecation charge on Current Assets and Movable Fixed Assets both present and future of the Company. **For Mortgage:** Exclusive Charge – on property situated at Floor No. 5, 6 & 7 of Ratih House, Plan Sub Plot no. 7 Paikee, Moje-Katargam, RS

Name of Lender	Facility	Sanctioned Amount (In Million)	Rate of Interest	Repayment Terms	Amount outstanding as on February 28, 2026 (In Million)	Primary and Collateral Security
						no. 376 Paikee, TPS no. 4, FP no. 151, City Survey no. 1771, Sub Dist.-Choryasi, Dist.-Surat, Gujarat-395004 owned by the Rajnikant Lallubhai Chanchad. Exclusive Charge – on property situated at Floor No. 4 of Ratih House, Plan Sub Plot no. 7 Paikee, Moje-Katargam, RS no. 376 Paikee, TPS no. 4, FP no. 151, City Survey no. 1771, Sub Dist.-Choryasi, Dist.-Surat, Gujarat-395006 owned by the Sonalben Rajnikant Chanchad. **For Personnel Guarantees of:** Sonalben Rajnikant Chanchad, Rajnikant Lallubhai Chanchad, Raj Dhineshbhai Monpara

(2) **Working Capital**

Name of Lender	Facility	Sanctioned Amount (In Million)	Rate of Interest	Repayment Terms	Amount outstanding as on February 28, 2026 (In Million)	Primary and Collateral Security
Yes Bank Limited	Working Capital Demand Loan INR (Sub Limit of CC)	76.00	To be decided at the time of disbursement	Repayment On Demand (Monthly interest servicing, revolving facility, 12 months availability, tenor up to 90 days as per request)	0.00	**For Hypothecation :** Exclusive Charge on MFA / Stock / Book Debts – Hypothecation charge on Current Assets and Movable Fixed Assets both present and future of the Company. **For Mortgage:** Exclusive Charge – on property situated at Floor No. 5, 6 & 7 of Ratih House, Plan Sub Plot no. 7 Paikee,
	Working Capital Demand Loan FCY (Sub Limit	76.00	To be decided at the time of disbursement	Repayment On Demand (Monthly interest servicing,	0.00	

Name of Lender	Facility	Sanctioned Amount (In Million)	Rate of Interest	Repayment Terms	Amount outstanding as on February 28, 2026 (In Million)	Primary and Collateral Security
	of CC)			revolving facility, 12 months availability)		Moje-Katargam, RS no. 376 Paikee, TPS no. 4, FP no. 151, City Survey no. 1771, Sub Dist.-Choryasi, Dist.-Surat, Gujarat-395004 owned by the Rajnikant Lallubhai Chanchad. Exclusive Charge – on property situated at Floor No. 4 of Ratih House, Plan Sub Plot no. 7 Paikee, Moje-Katargam, RS no. 376 Paikee, TPS no. 4, FP no. 151, City Survey no. 1771, Sub Dist.-Choryasi, Dist.-Surat, Gujarat-395006 owned by the Sonalben Rajnikant Chanchad. **For Personnel Guarantees of:** Sonalben Rajnikant Chanchad, Rajnikant Lallubhai Chanchad, Raj Dhineshbhai Monpara
	Cash Credit	95.80	Current Interest rate : 8.00% 2.75% (spread/Markup) over and above the Repo Rate	Repayment On Demand (Monthly interest servicing, revolving facility, 12 months availability)	57.22	

Other Terms:

The details provided below are indicative and there may be additional terms, conditions and requirements under the various financial documentation executed by us in relation to our indebtedness.

(1) ***Pre-payment***: The terms of certain financing facilities availed by us permit prepayment of the outstanding amounts subject to payment of applicable prepayment charges. Under the facility letter, the borrower is liable to pay prepayment charges of up to 2% (as may be revised from time to time) of the total limits sanctioned in case of prepayment of the outstanding principal amounts of the facilities, in full or in part, before the due dates. In the case of term loans, prepayment charges are levied on the principal outstanding as on the repayment date. However, prepayment charges are not applicable to fixed rate loans or facilities up to ₹0.50 million and all floating rate loans or facilities availed by Micro and Small Enterprises.

(2) ***Default/ Penal Interest***: The terms of certain financing facilities availed by us prescribe penal charges for non-compliance with certain obligations. These include, inter alia, delay in creation and perfection of securities by the borrower and breach or delay in submission of financial, non-financial and information covenants. Such non-compliance attracts penal charges of 2.00% on the average utilization of the facilities payable monthly during the period of non-compliance. Further, default charges of 2% on the overdue amount for the overdue period may be levied. Additionally, a default rate of interest of 18% may be levied if the borrower continues to utilize the facilities even after the expiry of limits. Additional charges may also be levied in accordance with the applicable schedule of charges of the lender from time

to time.

(3) ***Restrictive Covenants***: Certain borrowing arrangements entered into by us contain restrictive covenants which requires us to take prior written consent of the respective lender before undertaking certain activities, including:

   (1) They will not divert the funds for purchase of any properties, advance to any group companies or any other speculative purpose.
   (2) They will not avail secured / unsecured loans from any banks / financial institutions without prior written consent of YBL (except auto/vehicle/equipment loans).
   (3) All unsecured loans and interest thereon treated as quasi equity will be subordinated to YBL loans.
   (4) Issuance of Financial Bank Guarantee in favor of Financial Institutions (other Banks and/or NBFCs) is not allowed unless approved explicitly.
   (5) The Borrower shall not avail any kind of finance/facility (Secured/Unsecured, Short Term/Long Term) from any Bank/FI without prior written consent of YBL.
   (6) Borrower to route turnover through his/their/its accounts maintained with YBL.
   (7) The Borrower shall maintain existing ATNW (Post adjustment of loans and advances to and from group or associated companies) during the currency of these facility/facilities.

(4) ***Events of Default***: The term loan and other facilities availed by us contain certain standard events of default, including:

   (1) Diversion of funds for other purpose amounts to an Event Of Default in terms of the Transaction Documents.
   (2) Any default in respect of any other facilities availed by the Borrower or its subsidiary, group companies, affiliates from YES Bank Limited shall be deemed to be an Event of Default in respect of this facility/facilities and vice versa.
   (3) Delay in creation and perfection of securities by the Borrower.
   (4) Breach/delay in submission related to Financial/Non-Financial/ Information covenants.
   (5) If any Event of Default or any event which, after the notice or lapse of time or both, would constitute an Event of Default, shall have happened, the Bank has the right to invoke any security or credit of the Borrower held with the Anchor company towards settlement of dues with the Bank.

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

You should read the following discussion of our financial condition and results of operations together with our Restated Consolidated Financial Information which have been included in this Draft Red Herring Prospectus. The following discussion and analysis of our financial condition and results of operations is based on our Restated Consolidated Financial Information for the six-month period ended September 30,2025 and Fiscal 2025, 2024 and 2023 including the related notes and reports, included in this Draft Red Herring Prospectus prepared in accordance with requirements of the Companies Act and restated in accordance with the SEBI (ICDR) Regulations 2018, which differ in certain material respects from IFRS, U.S. GAAP and GAAP in other countries. Our Financial Information, as restated have been derived from our audited financial information for the respective period and years. Accordingly, the degree to which our Restated Consolidated Financial Information will provide meaningful information to a prospective investor in countries other than India is entirely dependent on the reader's level of familiarity with Ind AS, Companies Act, SEBI Regulations and other relevant accounting practices in India.

*This discussion contains forward-looking statements and reflects our current views with respect to future events and financial performance. Actual results may differ materially from those anticipated in these forward-looking statements as a result of certain factors such as those described under "**Risk Factors**" and "**Forward Looking Statements**" on pages 26 and 24 respectively, and elsewhere in this Draft Red Herring Prospectus.*

Our Fiscal ends on March 31 of each year. Accordingly, all references to a particular Fiscal are to the 12 months ended March 31 of that year.

Business Overview

We are engaged in the design, manufacturing and sale of lab-grown diamond studded gold jewellery in India, operating through an integrated business model comprising (i) business-to-business ("**B2B**") manufacturing and distribution to organized retailers, standalone retailers and wholesalers, to support their inventory and design requirements; and (ii) direct-to-consumer ("**D2C**") omnichannel retail operations through our subsidiary, Ayaani Diamonds and Jewellery Private Limited ("**Ayaani**"). Our operations span multiple stages of the jewellery value chain, including procurement and management of raw materials, product design, manufacturing, quality control, distribution, branded retail and direct-to-consumer sales.

We offer a range of lab-grown diamond studded gold jewellery products across categories such as rings, earrings, pendants, bracelets, mangalsutras, nose pins, necklaces, cufflings and bangles, across daily wear, occasion-based, men's and customized segments. While our product portfolio spans multiple price points and categories, we have strategically focused on the lightweight, affordable lab grown diamond-studded gold jewellery segment which caters to the growing demand for affordable luxury and daily-wear jewellery particularly among younger consumers.

As per *CareEdge Report*, lab-grown diamond are diamonds that are created in laboratories using advanced technological processes that replicate the natural conditions under which diamonds form beneath the earth's surface. lab-grown diamonds have the same chemical, physical, and optical properties as mined diamonds. They are made of pure carbon, have identical crystal structures, and display the same sparkle, hardness, and durability as that of natural mined diamonds. From a visual and structural standpoint, jewellery made with lab-grown diamond is indistinguishable from jewellery made with natural diamonds, even to trained eyes, unless examined with specialized equipment. For details, see "***Industry Overview***" on page 162.

Our prominent B2B customers include established and organised jewellery retailers such as 'GIVA', 'Palmonas', 'ONYA', and 'Ladia Diamonds', among others. We also cater standalone retailers and wholesalers under B2B vertical. We supply lab-grown diamond studded gold jewellery to such customers based on designs developed by us and customised to their specific requirements, including purity standards, weight specifications, design preferences and finishing parameters. Our association with such customers is supported by our ability to offer design-led product development, consistent product quality and timely execution of orders.

We commenced our operation from July, 2022 onwards as a B2B manufacturer and supplier of lab-grown diamond studded gold jewellery to retailers. Our B2B operations constitute a key component of our business and involve the design, manufacture and supply of lab-grown diamond studded gold jewellery to a network of jewellery retailers across 18 states and 2 union territory in India as well as to overseas customers in United Arab Emirates, Australia, Canada, Taiwan and Kenya. Our B2B supply operations are supported by our manufacturing facility located in Surat, Gujarat, which is a key hub for diamond processing and manufacturing in India, as well as our varied design portfolio across our product range. Our manufacturing processes include in-house designing, prototyping and production, enabling control over product quality, cost efficiencies and lead times, and allowing us to cater to both standardized and customized retailer requirements. For details, see "***Our Business – Our Manufacturing Facility***" on page 214.

In July 2025, we expanded our business model through the acquisition of Ayaani, a D2C lab-grown diamond studded gold jewellery brand with a digital presence and retail footprints. For details relating to the said acquisition, see "***History and Certain Corporate Matters - Details regarding material acquisitions or divestments of business/undertakings, mergers, amalgamation, any revaluation of assets, etc., in the last 10 years***" on page 242. This acquisition enabled us to complement our manufacturing operations with a consumer-facing platform and strengthen our presence across B2B supply and retail channels. Ayaani operate an omnichannel retail platform comprising an online storefront (https://www.ayaani.in/) and nine (9) physical retail stores across seven (7) cities in India, operated through a combination of company-operated and franchise-operated formats, with six (6) stores being company-operated and three (3) stores being franchise-operated, including Ahmedabad, Surat, Mathura, Delhi, Chandigarh, Jodhpur and Raipur. The integration of Ayaani provides us with direct access to end-consumer demand and insights into evolving customer preferences.

Set out below are the details of our revenue from operations under our B2B and D2C verticals for the periods based on Restated Consolidated Financial Information as indicated below:

(₹ inmillion unless stated otherwise)

Particulars	**Six-month period ended September 30, 2025**		**Fiscal 2025**		**Fiscal 2024**		**Fiscal 2023**	
	Revenue from Operations	**% of Revenue from Operations**	**Revenue from Operations**	**% of Revenue from Operations**	**Revenue from Operations**	**% of Revenue from Operations**	**Revenue from Operations**	**% of Revenue from Operations**
Revenue from B2B Operations								
Retail chains	412.07	46.54	451.11	46.58	131.55	24.52%	21.04	18.03%
Standalone retailers	219.41	24.78	167.20	17.26	90.16	16.80%	15.48	13.27%
Wholesalers	240.08	27.11	350.06	36.15	314.80	58.67%	80.16	68.70%
Sub-total (A)	**871.56**	**98.43**	**968.37**	**99.99**	**536.51**	**99.99**	**116.68**	**100.00**
Revenue from D2C Operations								
D2C – through retail stores	11.65	1.32	-	0.00	-	0.00%	-	0.00
D2C – through online sales	1.49	0.17	-	0.00	-	0.00%	-	0.00
Sub-total (B)	**13.14**	**1.49**	**-**	**0.00**	**-**	**0.00%**	**-**	**0.00**
Others **(C)**	0.75	0.08	0.07	0.01	0.04	0.01%	-	0.00
Total (A+B +C)	**885.45**	**100.00**	**968.45**	**100.00**	**536.55**	**100.00%**	**116.68**	**100.00**

Note*: We acquired Ayaani, our subsidiary, in July 2025 and accordingly there is no D2C sale in Fiscal 2023, Fiscal 2024 and Fiscal 2025. The D2C revenues have been recognized only upon consolidation with effect from July 2025.*
As certified by Statutory Auditors vide their certificate dated March 28, 2026..

We primarily serve the domestic market, supplying our products to B2B customers across 18 states and 2 union territory in India and to end customers through our retail stores across seven (7) cities and our online sales platform. In addition, during the six-month period ended September 30, 2025 and in the last three Fiscals, we have also supplied our products to B2B customers in international markets, including United Arab Emirates, Australia, Canada, Taiwan and Kenya.

The following table sets forth a breakdown of our revenues from operations in India and overseas base on Restated Consolidated Financial Information for the period indicated :

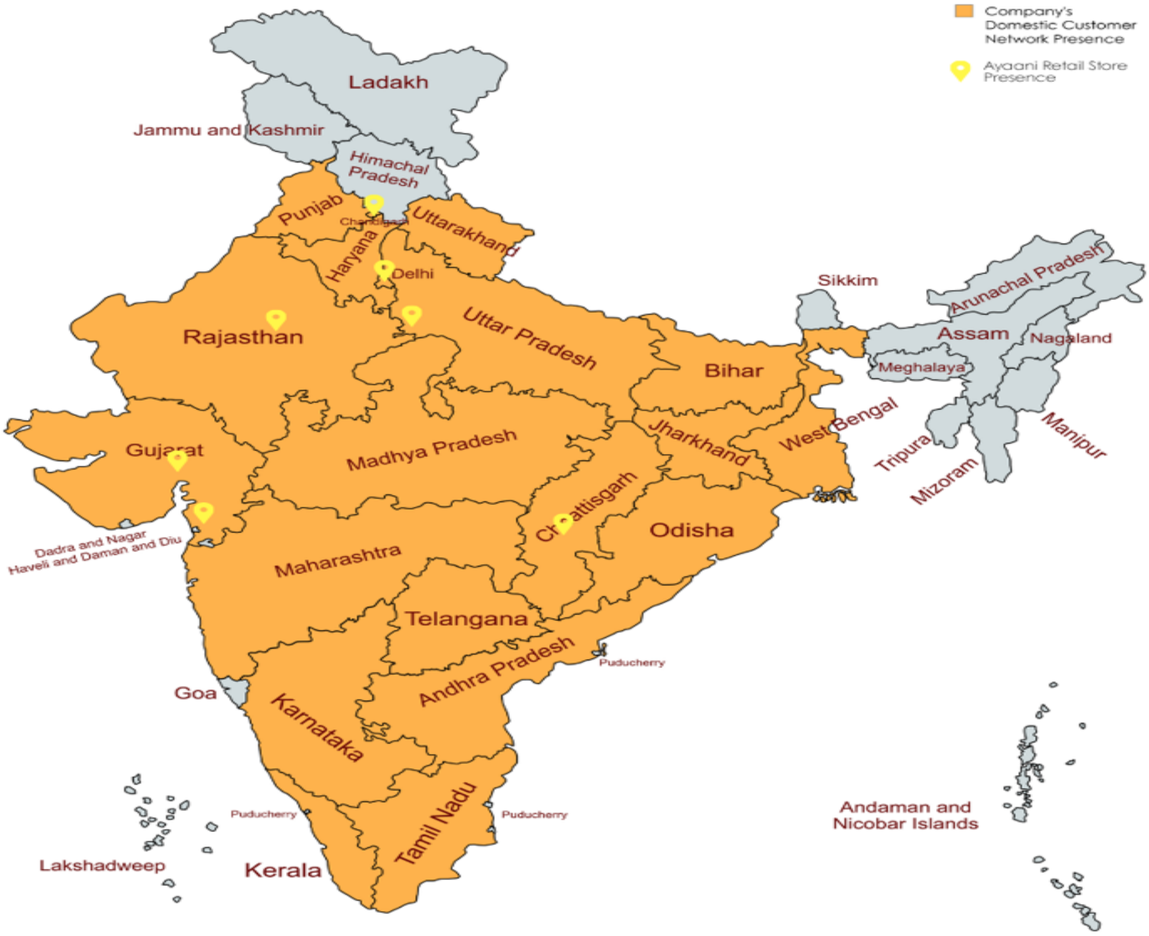
(₹ in million unless stated otherwise)

Particulars	**For the six-months period ended September 30, 2025***		**Fiscal 2025**		**Fiscal 2024**		**Fiscal 2023**	
	Amount	**Percentage Total Revenue**	**Amount**	**Percentage Total Revenue**	**Amount**	**Percentage Total Revenue**	**Amount**	**Percentage Total Revenue**
Domestic Revenue	857.72	96.87	967.77	99.93	531.97	99.15	116.68	100.00
Overseas Revenue	27.73	3.13	0.68	0.07	4.57	0.85	-	0.00
Total	**885.45**	**100.00**	**968.45**	**100.00**	**536.55**	**100.00**	**116.68**	**100.00**

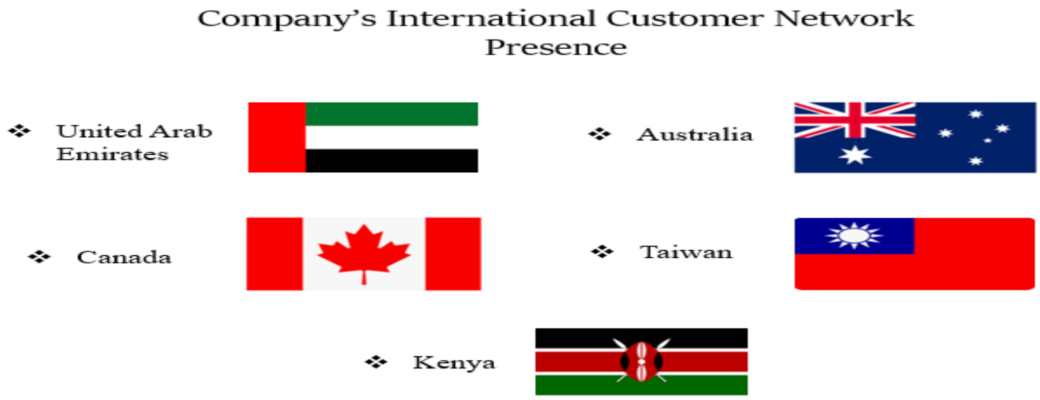
As certified by Statutory Auditors vide their certificate dated March 28, 2026.

For details relating to revenues from operations from the various states/union territories in India, see "***Our Business – Geographical Distribution of Revenue from Operations***" on page 218.

Set forth below is a graphical representation of our operational presence across 18 states and 1 union territory in India and our customer's presence in overseas:



Note: The above map is not to scale and not intended to represent the political boundaries of India.



As of February 28, 2026, we are supported by our in-house design team comprising 29 full-time employees. Our design team also utilizes Computer-Aided Design ("**CAD**") and Computer-Aided Manufacturing ("**CAM**") software for product design and development, enabling precision, design consistency and efficient prototyping. Our in-house design focuses on developing lab-grown diamond studded gold jewellery designs aligned with market trends including the analysis of global fashion trends, lifestyle requirements and demographic considerations across our operating markets. Our design capability is reflected in a portfolio of over 28,000 jewellery designs, developed through a structured design process that incorporates customer input, prevailing market trends and regional preferences. Our design portfolio is periodically refreshed to align with changing customer demand and market trends, enabling us to service varied and customized order specifications while maintaining consistency in design standards and quality.

We procure gold bullion from authorised dealers and suppliers in India in accordance with our operational requirements and prevailing industry practices, and source lab-grown diamonds from manufacturers. One such manufacturer, which is our primary supplier of lab-grown diamonds, is located within the same premises as our manufacturing facility, enabling operational efficiencies in sourcing and production.

Our manufacturing operations are carried out at our facility located at 5th, 6th and 7th Floor, Ratih House, Opp. Poddar Arcade, Varachha Road, Surat – 395 008, Gujarat, with an area of approximately 7,000 sq. ft. Our manufacturing facility is equipped with a range of machinery and equipment across key processes, including casting, filling, setting and polishing, enabling us to undertake end-to-end production activities. These include casting machines, laser soldering machines, polishing and electro-polishing equipment, rhodium plating machinery and CAD and CAM enabled tools, which support precision, quality control and efficient production processes. We believe that our manufacturing infrastructure enables us to maintain consistency in product quality, optimise production timelines and support our B2B and D2C operations.

We are supported by a multi-stage quality control framework implemented across raw material procurement, design validation, production processes and final product inspection, to ensure consistency in product quality and adherence to internal specifications.

We are led by our Promoters, who collectively possess over 25 years of experience in the jewellery industry. Our Promoters continue to remain actively involved in our operations and continue to bring their vision, business acumen and leadership to our Company, which has been instrumental in sustaining our business operations and growth efficiently. We are also supported by qualified and experienced Key Managerial Personnel and Senior Management who have the ability to anticipate and capitalize on changing market trends, manage and grow our operations and leverage and deepen customer relationships. For further details, see "***Promoters and Promoter Group***" and "***Our Management***" on page 265 and 247, respectively. As on February 28, 2026, we are supported by a workforce comprising 205 permanent employees. For further details, see "***Our Business – Human Resource***" on pages 227.

Key Performance Indicators

In evaluating our business, we consider and use certain key performance indicators that are presented below as supplemental measures to review and assess our operating performance. The presentation of these key performance indicators is not intended to be considered in isolation or as a substitute for the Restated Consolidated Financial Information included in this Draft Red Herring Prospectus. We present these key performance indicators because they are used by our management to evaluate our operating performance. Further, these key performance indicators may differ from the similar information used by other companies, including peer companies, and hence their comparability may be limited. Therefore, these matrices should not be considered in isolation or construed as an alternative to Ind As measures of performance or as an indicator of our operating performance, liquidity, profitability or results of operation. A list of our KPIs for the six-month period ended September 30, 2025 and the Fiscals 2025, 2024 and 2023 is set out below:

(₹ in million, unless otherwise stated)

Particular	For the period ended September 30,2025*	Fiscal 2025	Fiscal 2024	Fiscal 2023
Financial KPIs				
Revenue from Operations(1)	885.45	968.45	536.55	116.68
EBITDA(2)	114.56	129.01	54.76	4.88
EBITDA Margin(3)	12.94%	13.32%	10.21%	4.19%
Net Profit after tax (4)	85.32	97.88	40.24	2.45
Net Profit Margin(5)	9.64%	10.11%	7.50%	2.10%
Return on Net Worth(6)	19.25%	70.17%	122.44%	19.66%

Particular	For the period ended September 30,2025*	Fiscal 2025	Fiscal 2024	Fiscal 2023
Return on Capital Employed(7)	18.28%	63.18%	88.44%	13.77%
Debt-Equity Ratio(8)	0.32	0.34	0.69	1.05
Operational KPIs				
Net Working Capital Days(9)	124	105	47	39
Inventory Days(10)	77	59	31	119
Debtor Days(11)	35	28	16	21
Creditor Days(12)	13	9	14	73
Gold Processed (in kg) (13)	47.73	63.63	42.96	10.21
Sale of lab-grown diamond studded gold jewellery(in kg) (14)	84.32	100.59	66.34	16.51

**Not Annualised.*
As certified by Statutory Auditors vide their certificate dated March 28, 2026.

Notes:

(1) Revenue from operations means the Revenue from Operations as appearing in the Restated Consolidated Financial Information.
(2) EBITDA means Earnings before interest, taxes, depreciation and amortization expense, which has been arrived at by obtaining the profit/ (loss) before exceptional items and tax for the year/period and adding back finance costs, depreciation, and amortization expense.
(3) EBITDA margin is calculated as EBITDA as a percentage of revenue from operations.
(4) Net Profit after tax represents the restated profits of the Company after deducting all expenses.
(5) Net Profit after tax margin is calculated as restated net profit after tax for the year/period divided by revenue from operations.
(6) Return on Net Worth (%) is calculated as Net Profit after tax as restated for the end of the year/period divided by Average Net worth as at the end of the year/period. Average net worth means the average of the net worth of current and previous financial year/period. Net worth means the aggregate value of the paid-up share capital and other equity, including non-controlling interest.
(7) Return on capital employed is calculated as Earnings before interest and taxes divided by average capital employed (average capital employed is calculated as average of the total equity, including total debt (including borrowings and lease liabilities) and deferred tax liabilities (net of deferred tax assets) of the current and previous financial year/period.
(8) Debt- equity ratio is calculated by dividing total debt by total equity. Total debt represents long term and short term borrowings, including lease liabilities. Total equity includes the aggregate value of the paid-up share capital and other equity, including non-controlling interest.
(9) Net Working Capital Days is arrived at by dividing working capital (current assets excluding cash and cash equivalents less current liabilities excluding short term borrowings and current lease liabilities) by revenue from operations multiplied by the number of days in the year/period (365/182).
(10) Inventory days is calculated as the number of days in the year (365) or period (182) divided by (revenue from operations divided by the average inventory at the beginning and end of the year or period).
(11) Debtor days is calculated as the number of days in the year (365) or period (182) divided by (revenue from operations divided by the average trade receivables at the beginning and end of the year or period)
(12) Creditor days is calculated as the number of days in the year (365) or period (182) divided by (revenue from operations divided by the average trade payables at the beginning and end of the year or period).
(13) Gold Processed refers to the total quantity of fine gold in kilograms consumed in the manufacturing of jewellery during the period.
(14) Sale of LGD Jewellery (in kg) refers to the total quantity of lab-grown diamond jewellery sold by the Company during a given period, measured in kilograms, and excludes the weight of lab-grown diamonds embedded in such jewellery.

SIGNIFICANT DEVELOPMENTS SUBSEQUENT TO THE LAST FINANCIAL PERIOD

In the opinion of the Board of Directors of our Company, since the date of the last financial statements disclosed in this Draft Red Herring Prospectus, there have not arisen any circumstance that materially or adversely affect or are likely to affect the business activities or profitability of our Company or the value of its assets or its ability to pay its material liabilities within the next twelve months, except as disclosed below:

- The Board of Directors of the Company has approved the increase in the Authorised Share Capital of the Company from ₹ 20,000,000 divided into 2,000,000 equity shares of ₹ 10/- each to ₹ 200,000,000 divided into 20,000,000 equity shares of Rs. 10/- each in the board meeting held on December 19, 2025. The members of the Company approved the proposal of the Board of Directors for the increase in Authorised Share Capital from ₹ 20,000,000 to ₹ 200,000,000 in the Extra Ordinary General Meeting held on January 12, 2026.

- The Board of Directors of the Company has further approved the increase in the Authorised Share Capital of the Company from ₹ 200,000,000 divided into 20,000,000 equity shares of ₹ 10/- each to ₹ 300,000,000 divided into 30,000,000 equity shares of ₹ 10/- each in the board meeting held on February 20, 2026. The members of the Company approved the proposal of the Board of Directors for the increase in Authorised Share Capital from ₹ 200,000,000 to ₹ 300,000,000 in the Extra Ordinary General Meeting held on March 13, 2026.

- The Board of Directors of the Company has approved the sub-division of each equity share having face value of ₹ 10/- each into equity shares having face value of ₹ 5/- each fully paid-up in the board meeting held on February 20, 2026. The members of the Company approved the proposal of the Board of Directors for sub-division of equity shares in the Extra Ordinary General Meeting held on March 13, 2026.

- The Board of Directors of the Company has approved the issue of bonus equity shares to the existing shareholders of the Company in the ratio of 10:1, i.e., 10 fully paid-up equity shares of face value of ₹ 5/- each for every 1 fully paid-up equity share of face value of ₹ 5/- each held in the Company in the board meeting held on February 20, 2026. The members of the Company approved the proposal of the Board of Directors for the issue of bonus equity shares in the ratio of 10:1 in the Extra Ordinary General Meeting held on March 13, 2026.

FACTORS AFFECTING OUR RESULTS OF OPERATIONS

Our business is subjected to various risks and uncertainties, including those discussed in the section titled "***Risk Factors***" on page 26. Our results of operations and financial conditions are affected by numerous factors including the following:

Customer Concentration and Order Dependency

Our revenue from operations is significantly driven by a limited number of customers under our B2B segment, with our top 10 customers contributing 61.08%, 76.68%, 84.24% and 97.17% of our revenue from operations during the six-month period ended September 30, 2025 and Fiscal 2025, 2024 and 2023, respectively.

Our business is largely order-driven, and we do not typically enter into long-term contracts with our customers. Accordingly, our revenues are dependent on the volume, frequency and timing of orders placed by such customers, which in turn are influenced by their inventory cycles, retail expansion strategies, merchandising plans and end-consumer demand.

Further, the high concentration of revenues among a limited number of customers exposes us to risks associated with changes in sourcing strategies, vendor rationalisation or financial position of such customers. Any reduction in orders from key customers or inability to expand and diversify our customer base may result in volatility in revenues and adversely affect our financial performance.

Raw Material Price Volatility

Our cost of materials consumed constitutes a significant portion of our total expenses and is primarily driven by prices of gold bullion and lab-grown diamonds, which together accounted for 88.82%, 88.38%, 95.14% and 99.26% of our total purchases during the respective periods on standalone basis.

Prices of gold and lab-grown diamonds are subject to volatility due to various factors including global demand-supply dynamics, inflation, currency movements and macroeconomic conditions. Any increase in raw material prices directly impacts our cost structure.

While we generally determine product pricing based on prevailing market prices, there may be a time lag between procurement of raw materials and sale of finished goods, which may expose us to price fluctuations. Further, competitive pressures may limit our ability to fully pass on increases in input costs to customers, which may result in margin compression and impact profitability.

Working Capital Intensity

Our business is working capital intensive, requiring significant investment in inventories and trade receivables to support our operations. Our working capital requirements increased from ₹12.42 million in Fiscal 2023 to ₹461.77 million as of September 30, 2025 on standalone basis, in line with the scale-up of our operations.

We procure raw materials in advance of production, while sales are made on credit terms, resulting in a mismatch between cash outflows and inflows. Our working capital requirements are influenced by factors such as raw material prices, inventory levels, scale of operations and credit terms extended to customers.

Any increase in inventory holding levels or receivable cycles may result in higher working capital deployment, increased reliance on external financing and higher finance costs, which may adversely affect our results of operations.

Receivables Cycle and Collections

Our trade receivables have increased from ₹40.64 million in Fiscal 2024 to ₹87.52 million in Fiscal 2025 and ₹263.73 million as of September 30, 2025, with receivable days increasing from 16 days in Fiscal 2024 to 36 days in the six-month period ended September 30, 2025 on standalone basis.

Our cash flows and liquidity position are dependent on timely realisation of receivables. Any delay in collections or deterioration in the credit profile of customers may result in higher funds being locked in receivables.

Further, given our customer concentration, any delay or default by key customers may have a disproportionate impact on our working capital position. Sustained elongation of receivable cycles may necessitate additional borrowings and impact profitability.

Demand and Consumption Trends

Demand for our products is linked to discretionary consumer spending and is influenced by macroeconomic conditions, income levels, consumer preferences and pricing trends.

Our revenue from operations increased from ₹116.68 million in Fiscal 2023 to ₹968.45 million in Fiscal 2025, and stood at ₹885.45 million in the six-month period ended September 30, 2025 on on restated consolidate financial information, reflecting growth in demand for our products.

However, any adverse changes in economic conditions, reduction in discretionary spending or shift in consumer preferences, including acceptance of lab-grown diamond jewellery, may impact demand. Additionally, fluctuations in gold prices may influence purchasing behaviour and affect sales volumes.

Geographic Revenue Concentration

A significant portion of our revenue is derived from certain key states, including Gujarat, Karnataka, Telangana, Tamil Nadu and Maharashtra, which collectively contributed 82.26%, 92.71%, 94.42% and 98.61% of our revenue during the respective periods.

Our performance is therefore influenced by regional demand patterns, economic conditions and retail activity in these markets. Any adverse developments such as economic slowdown, changes in consumer behaviour or competitive intensity in these regions may impact our revenues.

Further, our revenues are predominantly derived from domestic markets, contributing 96.87%, 99.93%, 99.15% and 100.00% of total revenue during the respective periods, indicating limited geographic diversification.

Supplier Concentration

Our procurement of raw materials is concentrated among a limited number of suppliers, with our top 10 suppliers accounting for 90.66%, 94.31%, 87.05% and 82.19% of total purchases during the respective periods.

Our operations depend on timely availability of gold and lab-grown diamonds from such suppliers at competitive prices. Any disruption in supply, adverse changes in pricing or credit terms, or inability to source materials may impact our production schedules and cost structure.

Further, dependence on a limited supplier base may affect our bargaining power and expose us to procurement-related risks, which may impact our margins and operational efficiency.

Seasonal Demand Patterns

Our business is subject to seasonal fluctuations, with higher demand typically observed during festive and wedding seasons.

For instance, approximately 59.87% of our revenue in Fiscal 2025 was generated in the second half of the fiscal year. As a result, our financial performance is dependent on demand during peak periods.

Any disruption during such periods, including adverse economic conditions, fluctuations in gold prices or supply chain constraints, may have a disproportionate impact on our annual revenues and profitability. Effective demand forecasting and inventory planning are critical to optimising performance during these periods.

Product Mix and Design Alignment

Our business is design-led, and our ability to align our product offerings with evolving consumer preferences is critical to our success.

Product returns increased from ₹32.48 million in Fiscal 2024 to ₹171.76 million in Fiscal 2025 and ₹115.25 million in the six-month period ended September 30, 2025 on standalone basis, with returns accounting for 17.64% of gross sales in Fiscal 2025.

Any mismatch between product offerings and customer preferences may result in increased returns, accumulation of slow-moving inventory and requirement for discounts or rework. This may adversely impact our margins and overall financial performance.

Capacity Utilisation and Operating Efficiency

Our installed manufacturing capacity increased significantly from15 kg per annum in Fiscal 2023 to 360 kg per annumfrom Fiscal 2024 onwards.

However, capacity utilisation remained at 32.00% in Fiscal 2025 and 48.05% (annualised) for the six-month period ended September 30, 2025. Our profitability is influenced by our ability to improve capacity utilisation and achieve operational efficiencies.

Lower utilisation levels may result in under-absorption of fixed costs, leading to higher per-unit costs. Conversely, improved utilisation and efficient production planning can support better margins and overall financial performance.

BASIS OF PREPARATION, MEASUREMENT AND MATERIAL ACCOUNTING POLICIES

1.1 Statement of Compliance and Basis of Preparation

The Restated Consolidated Financial Information (as defined below) relates to the Group and has been specifically prepared for inclusion in the document to be filed by the Group with the Securities and Exchange Board of India (***"SEBI"***) in connection with the proposed Initial Public Offer (***''IPO''***) of equity shares of the Parent Company (referred to as the ***"Offer"***).

The Restated Consolidated Financial Information of the Group comprises of:

(i) the Restated Consolidated Statement of Assets and Liabilities as at September 30, 2025, the Restated Consolidated Statement of Profit and Loss (including other comprehensive income), the Restated Consolidated Statement of Changes in Equity, the Restated Consolidated Statement of Cash Flow for the stub period ended September 30, 2025, notes to the Restated Consolidated Financial Information, including material accounting policy information and other explanatory information (collectively, the "Restated September 2025 Consolidated Financial Information");

(ii) the Restated Consolidated Statement of Assets and Liabilities as at March 31, 2025 and March 31, 2024, the Restated Consolidated Statement of Profit and Loss (including other comprehensive income), the Restated Consolidated Statement of Changes in Equity, the Restated Consolidated Statement of Cash Flow for the years ended March 31, 2025 and March 31, 2024, notes to the Restated Consolidated Financial Information, including material accounting policy information and other explanatory information (referred as "Restated March 2025 Consolidated Financial Information" and "Restated March 2024 Consolidated Financial Information"); and

(iii) the Restated Statement of Assets and Liabilities as at March 31, 2023, the Restated Statements of Profit and Loss (including other comprehensive income), the Restated Statement of Changes in Equity, the Restated Statement of Cash Flows for the period ended March 31, 2023, including notes to the restated financial information, material accounting policy information and other explanatory information (collectively referred as "Restated 2023 Financial Information");

The Restated September 2025 Consolidated Financial Information, Restated March 2025 Consolidated Financial Information, Restated 2024 Consolidated Financial Information and Restated 2023 Financial Information are collectively referred to as the ***"Restated Consolidated Financial Information"***.

The Restated Consolidated Financial Information has been complied by the Management of the Parent Company to comply in all material aspects 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, as amended (the "ICDR Regulations"); and
c) The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India ("ICAI"), as amended from time to time, read with the general directions issued by SEBI from time to time, (the "Guidance Note").

The Restated Consolidated Financial Information has been compiled by the Management of the Parent Company from the audited Special Purpose Consolidated Financial Statements of the Group for the stub period ended September 30, 2025 ("the September 2025 Special Purpose Consolidated Financial Statements"), the audited Special Purpose Consolidated Financial Statements for the year ended March 31, 2025 ("the March 2025 Special Purpose Consolidated Financial Statements"), the audited Special Purpose Consolidated Financial Statements of the Group for the year ended March 31, 2024 ("the March 2024 Special Purpose Consolidated Financial Statements") and the audited Special Purpose Financial Statements of the Parent Company for the period ended March 31, 2023 ("the March 2023 Special Purpose Financial Statements") (collectively referred to as ***"Special Purpose Financial Statements"***), prepared in accordance with Indian Accounting Standards (referred to as "Ind AS") as prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time), other accounting principles generally accepted in India and presentation requirements of Division II of Schedule III of the Act, (Ind AS compliant Schedule III), as applicable, all of which have been approved by the Board of Directors at their meeting held on March 17, 2026.

The March 2025 Special Purpose Consolidated Financial Statements, the March 2024 Special Purpose Consolidated Financial Statements and the March 2023 Special Purpose Financial Statements have been prepared using the audited financial statements which were earlier prepared in accordance with Accounting Standards prescribed under section 133 of the Act, read with the Companies (Accounting Standards) Rules, 2021 and other accounting principles generally accepted in India (hereinafter referred to as ‘Indian GAAP financial statements’) for the respective aforementioned periods, being the applicable financial reporting framework of the Group in such periods. The said audited Indian GAAP financial statements have been adjusted for the differences in the accounting principles on transition to Ind AS, as per the requirements of Ind AS 101, First-time Adoption of the Indian Accounting Standards (‘Ind AS 101’). Such audited Indian GAAP financial statements for the years / period ended March 31, 2025, March 31, 2024 and March 31, 2023 were approved by the Board of Directors of the Parent Company at their meetings held on August 26, 2025, September 03, 2024 and September 05, 2023 respectively.

The Group has transitioned to Ind AS during the stub period ended September 30, 2025 and accordingly will prepare its first complete Ind AS financials for the year ended March 31, 2026. The Group has thereby prepared its Special Purpose Interim Financial Statements for the stub period ended September 30, 2025 (“the September 2025 Special Purpose Consolidated Ind AS Financial Statements”) in accordance with Indian Accounting Standards as specified under Companies (Indian Accounting Standards) Rules, 2015 prescribed by Section 133 of the Act, considering April 01, 2024 as transition date for the statutory requirements under section 129 of the Act. Such financial statements were approved by the Board of Directors at their meeting held on March 17, 2026.

However, for the purpose of the September 2025 Special Purpose Consolidated Financial Statements, April 26, 2022, has been considered as the transition date. Accordingly, the Group has applied the accounting policy choices (both mandatory exceptions and optional exemptions availed as per Ind AS 101) as on April 26, 2022 for these Special Purpose Financial Statements. Refer note 47 of the Restated Consolidated Financial Information for information on how the Group has adopted Ind AS.

The Special Purpose Financial Statements have been prepared solely for the purpose of preparation of Restated Consolidated Financial Information for inclusion in offer documents in relation to the proposed IPO, which requires financial statements of all the periods included. As such, these Special Purpose Financial Statements are not suitable for any other purpose other than for the purpose of preparation of the Restated Consolidated Financial Information.

The Restated Consolidated Financial Information:

a) have been prepared after incorporating adjustments for the changes in accounting policies, material errors and regrouping/reclassifications retrospectively in the audited financials for years / period ended March 31, 2025, March 31, 2024, and March 31, 2023, to reflect the same accounting treatment as per the accounting policy and grouping/classifications followed as at and for the stub period ended September 30, 2025, as applicable.
b) do not require any adjustment for modification as there is no modification in the underlying audit reports.
c) do not reflect the effects of events that occurred subsequent to the respective dates of board meeting for adoption of the audited financial statements of the Group based upon which special purpose financial statements have been prepared.

2.1. Statement of Compliance with Indian Accounting Standards (“Ind AS”)

The Restated Consolidated Financial Information comply in all material aspects with Ind AS notified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 and other relevant provisions of the Act.

2.2. Statement of Consistency of Accounting Policy

The accounting policies are applied consistently to all the periods presented in the Restated Consolidated Financial Information. Change in accounting policies is done only in cases where required or permitted by Ind AS 101 – Ind AS on First Time Adoption of Indian Accounting Standards. Refer to note 47 for information on how the Group has adopted Ind AS.

2.3. Functional and Presentation Currency and rounding of amounts

The Restated Consolidated Financial Information is presented in Indian Rupee (Rs.) which is also the functional currency of the Group. All amounts disclosed in the Restated Consolidated Financial

Information and notes have been rounded-off to the nearest million with two decimals thereof as per the requirement of Schedule III, unless otherwise stated.

All the amounts which are less than Rs. 5,000/- are reported in Restated Consolidated Financial Information as Rs. 0.00/- on account of rounding off. Further, casting differences to the extent of Rs. 0.01/- would also arise on account of rounding off at instances.

2.4. Basis of Measurement

The Restated Consolidated Financial Information has been prepared on an accrual basis under the historical cost convention, except for certain financial instruments that are measured at fair value in accordance with Ind AS.

- Financial assets and liabilities are measured at fair value or at amortised cost depending on classification;
- Derivative financial instruments and contingent consideration is measured at fair value;
- Assets held for sale – measured at fair value less cost to sell;
- Defined benefit plans – plan assets measured at fair value; and
- Lease liability and Right-of-use assets – measured at fair value;

A historical cost is a measure of value used for accounting in which the price of an asset on the balance sheet is based on its historical cost, it is generally fair value of consideration given in exchange for goods and services at the time of transaction or original cost when acquired by the Group.

Fair value is the price that is likely to be received on sale of an asset or paid to transfer a liability in an orderly transaction between market participants on the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Group takes into account the characteristics of the asset or liability that market participants would take into account when pricing the asset or liability at the measurement date.

Fair value measurements under Ind AS are categorised into fair value hierarchy 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 prescribed as follows:

- Level one quoted prices (unadjusted) in active markets for identical assets or liabilities that the Group can access on measurement data;
- Level two inputs, other than quoted price is included within level one, that are observable for the asset or liability, either directly or indirectly; and
- Level three where observable inputs are used for the valuation of assets or liabilities.

2.5. Basis of Consolidation

The Restated Consolidated Financial Information relate to the Parent Company and its subsidiaries. The financial statements of the subsidiaries used for the purpose of consolidation are drawn up to the same reporting date as that of the Group.

The Restated Consolidated Financial Information have been prepared using uniform accounting policies for like transactions and other events in similar circumstances and are presented to the extent possible, in the same manner, as the Parent Company's standalone financial statements. The Restated Consolidated Financial Information have been prepared on the following basis:

Investment in subsidiaries

Subsidiaries are entities controlled by the Group. The Group controls an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. The net assets and results of acquired businesses are included in the Restated Consolidated Financial Information from their respective dates of acquisition, being the date on which the Group obtains control. The results of disposed businesses are included in the Restated Consolidated Financial Information up to their date of disposal, being the date control ceases. The financial statements of subsidiaries are included in these Restated Consolidated Financial Information from the date that control commences until the date that control ceases.

The excess of cost to the Group of its investment in subsidiaries, on the acquisition dates over and above the Group's share of equity in the subsidiaries, is recognised as 'Goodwill on Consolidation' in the Restated Consolidated Financial Information. The said Goodwill is not amortised, however, it is tested for impairment at each Balance Sheet date and the impairment loss, if any, is provided for. On the other hand, where the share of equity in subsidiaries as on the date of investment is in excess of cost of investments of the Group, it is recognised as 'Capital Reserve' and shown under the head 'Other Equity' in the Restated Consolidated Financial Information.

Non-controlling interests represent that part of the total comprehensive income and net assets of subsidiaries attributable to the interest which is not owned, directly or indirectly, by the Parent Company.

Non-controlling interests in the net assets of consolidated subsidiaries is identified and presented in the consolidated Balance Sheet separately within equity. Non-controlling interests are valued based on the proportion of net assets of the acquired company at the date of acquisition.

Non-controlling interests in the net assets of consolidated subsidiaries consists of:

- The amount of equity attributable to non-controlling interests at the date on which investment in a subsidiary is made; and
- The non- controlling interests share of movements in equity since the date parent subsidiary relationship came into existence.

The Restated Consolidated Financial Information of the Group have been combined on a line-by-line basis by adding together the book values of like items of assets, liabilities, income and expenses, after fully eliminating intra-group balances and intra-group transactions and resulting unrealised profits. Unrealised losses resulting from intra-group transactions are eliminated unless cost cannot be recovered.

The Group treats transactions with non-controlling interests that do not result in a loss of control as transactions with equity owners of the Group. A change in ownership interest results in an adjustment between the carrying amounts of the controlling and non-controlling interests to reflect their relative interests in the subsidiary. Any difference between the amount of the adjustment to non-controlling interests and any consideration paid or received is recognised within equity.

The profit and other comprehensive income attributable to non-controlling interest of subsidiaries are shown separately in the consolidated statement of profit and loss and consolidated statement of changes in equity.

Upon loss of control, the Group de-recognises the assets and liabilities of the subsidiary, any non-controlling interests and the other components of equity related to the subsidiary. Any surplus or deficit arising on the loss of control is recognised in the consolidated profit or loss. If the Group retains any interest in the previous subsidiary, then such interest is measured at fair value at the date that control is lost. Subsequently, it is accounted for as an equity accounted investee or as a FVTOCI or FVTPL financial asset, depending on the level of influence retained.

2.6. Key Accounting Estimates and Judgements

The preparation of Restated Consolidated Financial Information requires management to make judgements, estimates and assumptions that affect the reported assets and liabilities, revenue and expenses and disclosures relating to contingent liabilities. The management believes that the estimates used in preparation of the Restated Consolidated Financial Information are prudent and reasonable. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

Following are the critical judgements made by the Management while compiling the Restated Consolidated Financial Information of the Group:

a) **Income Taxes**

Significant judgements are involved in determining the provision for income taxes including judgement on whether tax positions are probable of being sustained in tax assessments. A tax assessment can involve complex issues, which can only be resolved over extended time periods. The recognition of taxes that are subject to certain legal or economic limits or uncertainties is assessed individually by Management based on the specific facts and circumstances.

In assessing the realisability of deferred tax assets, Management considers whether some portion or all of the deferred tax assets will not be realised. The ultimate realisation of deferred tax assets is dependent upon the generation of future taxable income during the periods in which the temporary differences become deductible. Management considers the scheduled reversals of deferred income tax liabilities, projected future taxable income and tax planning strategies in making this assessment. Based on the level of historical taxable income and projections for future taxable income over the periods in which the deferred income tax assets are deductible, Management believes that the Group will realise the benefits of those deductible differences.

b) **Provisions and Contingent Liabilities**

The Group exercises judgement in determining if a particular matter is possible, probable or remote. The Group also exercises judgement in measuring and recognising provisions and the exposures to contingent liabilities related to pending litigation or other outstanding claims subject to negotiated settlement, mediation, government regulation, as well as other contingent liabilities. Provisions are reviewed at each balance sheet date and adjusted to reflect the current best estimate. If it is no longer probable that the outflow of resources would be required to settle the obligation, the provision is reversed.

c) **Classification of Leases**

The Group evaluates if an arrangement qualifies to be a lease as per the requirements of Ind AS 116. Identification of a lease requires significant judgement. The Group uses significant judgement in assessing the lease term (including anticipated renewals) and the applicable discount rate. The Group determines the lease term as the non-cancellable period of a lease, together with both periods covered by an option to extend the lease if the Group is reasonably certain to exercise that options; and periods covered by an option to terminate the lease if the Group is reasonably certain not to exercise that options. In assessing whether the Group is reasonably certain to exercise an option to extend a lease, or not to exercise an option to terminate a lease, it considers all relevant facts and circumstances that create an economic incentive for the Group to exercise the option to extend the lease, or not to exercise the option to terminate the lease. The Group revises the lease term if there is a change in the non-cancellable period of a lease. The discount rate is generally based on the incremental borrowing rate specific to the lease being evaluated or for a portfolio of leases with similar characteristics.

Following are the critical estimates made by the Management while compiling the Restated Consolidated Financial Information of the Group:

a) **Useful lives of property, plant and equipment and intangible assets**

The charge in respect of periodic depreciation is derived after determining an estimate of an asset's expected useful life and the expected residual value at the end of its life. The useful lives and residual values of the Group's assets are determined by the Management at the time the asset is acquired and reviewed periodically, including at each financial year end. The lives are based on historical experience with similar assets as well as anticipation of future events, which may impact their life, such as changes in technology.

b) **Expected credit loss**

In accordance with Ind AS 109 - Financial Instruments, the Group applies ECL model for measurement and recognition of impairment loss on the trade receivables or any contractual right to receive cash or another financial asset that result from transactions that are within the scope of Ind AS 115 - Revenue from Contracts with Customers.

For this purpose, the Group follows 'simplified approach' for recognition of impairment loss allowance on the trade receivable balances, whereas it uses 'general approach' for other receivables. The application of simplified approach requires expected lifetime losses to be recognised from initial recognition of the receivables based on lifetime ECLs at each reporting date.

As a practical expedient, the Group uses a provision matrix to determine impairment loss allowance on portfolio of its trade receivables. The provision matrix is based on its historically observed default rates over the expected life of the trade receivables and is adjusted for forward-looking estimates. At every reporting date, the historical observed default rates are updated and changes in the forward-looking estimates are analysed.

In case of other assets, the Group determines if there has been a significant increase in credit risk of the financial asset since initial recognition. If the credit risk of such assets has not increased significantly, an amount equal to twelve months ECL is measured and recognised as loss allowance. However, if credit risk has increased significantly, an amount equal to lifetime ECL is measured and recognised as loss allowance.

c) Accounting for defined benefit plans

In accounting for post-retirement benefits, several statistical and other factors that attempt to anticipate future events are used to calculate plan expenses and liabilities. These factors include discount rate assumptions and rate of future compensation increases. To estimate these factors, actuarial consultants also use estimates such as withdrawal, turnover and mortality rates which require significant judgement. The actuarial assumptions used by the Group may differ materially from actual results in future periods due to changing market and economic conditions, regulatory events, judicial rulings, higher or lower withdrawal rates, or longer or shorter participant life spans.

d) Impairment of Non-Financial Assets

An impairment loss is recognised for the amount by which an asset's or cash-generating unit's carrying amount exceeds its recoverable amount. To determine the recoverable amount, management estimates expected future cash flows from each asset or cash-generating unit and determines a suitable interest rate in order to calculate the present value of those cash flows. In the process of measuring expected future cash flows, management makes assumptions about future operating results. These assumptions relate to future events and circumstances. The actual results may vary and may cause significant adjustments to the Group's assets.

e) Fair value of Financial Instruments

Management uses valuation techniques in measuring the fair value of financial instruments where active market quotes are not available. Details of the assumptions used are given in the notes regarding financial assets and liabilities. In applying the valuation techniques, management makes maximum use of market inputs and uses estimates and assumptions that are, as far as possible, consistent with observable data that market participants would use in pricing the instrument. Where applicable data is not observable, management uses its best estimate about the assumptions that market participants would make. These estimates may vary from the actual prices that would be achieved in an arm's length transaction at the reporting date.

2.7. MATERIAL ACCOUNTING POLICIES

a) Current and Non-Current classification

The Group presents assets and liabilities in the restated statement of assets and liabilities based on current / non-current classification.

An asset is classified as current when it is:

- Expected to be realised or intended to be sold or consumed in normal operating cycle,
- Held primarily for the purpose of trading,
- Expected to be realised within 12 months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least 12 months after the reporting period.

All other assets are classified as non-current.

A liability is classified as current when:

- It is Expected to be settled in normal operating cycle,
- It is held primarily for the purpose of trading,
- It is due to be settled within 12 months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

All other liabilities are classified as non-current.

The terms of the liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The Group has determined its operating cycle, as explained in schedule III of the Companies Act, 2013, as twelve months, having regard to the nature of business being carried out by the Group. The same has been considered for classifying assets and liabilities as current and non-current while preparing the Restated Consolidated Financial Information.

b) Property, Plant and Equipment and Capital work-in-progress

Recognition and Measurement

Property, plant and equipment, is stated at acquisition cost net of accumulated depreciation and accumulated impairment losses, if any.

Cost of acquisition or construction of property, plant and equipment comprises its purchase price including import duties and non-refundable purchase taxes net of trade discounts, rebates and any directly attributable cost of bringing the item to its working condition for its intended use, including relevant borrowing costs and any expected costs of decommissioning.

Property, plant and equipment acquired in a business combination are recognised at their carrying value at the acquisition date.

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 Group and the cost of the item can be measured reliably. All other repairs and maintenance cost are charged to the statement of profit and loss during the period in which they are incurred.

If significant parts of an item of property, plant and equipment have different useful lives, then they are accounted for as separate items (major components) of property, plant and equipment.

Material items such as spare parts, stand-by equipment and service equipment are classified as property, plant and equipment when they meet the definition of property, plant and equipment as specified in Ind AS 16 – Property, Plant and Equipment.

Property, plant and equipment which are not ready for intended use as on the date of Balance Sheet are disclosed as 'Capital work-in-progress'. Advances paid towards the acquisition of property, plant and equipment outstanding at each balance sheet date is classified as capital advances under 'Other Non-Current Assets'.

Capital work-in-progress included in non-current assets comprises of direct costs, related incidental expenses and attributable interest. Capital work-in-progress are not depreciated as these assets are not yet available for use.

De-recognition

An item of property, plant and equipment, is de-recognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on de-recognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the statement of profit and loss.

c) Intangible Assets

Recognition and Measurement

Intangible assets such as marketing intangibles, trademarks, technical know-how, brands, customer relationship, computer software, product related intangibles, distribution network and non – compete rights acquired separately are measured on initial recognition at cost. Further, payments to third parties for in-licensed products, generally take the form of up-front and milestones payments and are capitalised following a cost accumulation approach to variable payments (milestones) when receipt of economic benefits out of the separately purchased transaction is considered to be probable. Following initial recognition, intangible assets are carried at cost less accumulated amortisation and accumulated impairment loss, if any. Subsequent expenditures are capitalised only when they increase the future economic benefits embodied in the specific asset to which they relate.

De-recognition

Intangible assets are de-recognised either on their disposal or where no future economic benefits are expected from their use. Losses arising on such de-recognition are recorded in the profit or loss and are measured as the difference between the net disposal proceeds, if any and the carrying amount of respective intangible assets as on the date of de-recognition.

d) Inventories

Inventories majorly comprise raw materials, which is fine gold, diamond, alloy, etc., stock-in-trade and finished goods, which consists of Jewellery, which are measured at the lower of Cost and Net Realizable Value (NRV).

The cost of inventories comprises all costs of purchase, duties and taxes (other than those subsequently recoverable from tax authorities), costs of conversion and other costs incurred in bringing the inventories to their present location and condition. Cost is determined using the First-in, First-out (FIFO) method.

NRV 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. Raw materials and other supplies held for use in the production of finished products are not written down below cost except in cases where material prices have declined and it is estimated that the cost of the finished products will exceed their net realisable value.

e) Cash and Cash Equivalents

Cash and cash equivalents comprise cash on hand and cash at bank including fixed deposit with original maturity period of three months or less and short-term highly liquid investments with an original maturity of three months or less, which are subject to an insignificant risk of changes in value and have no lien marked against them.

f) Financial Instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

<u>Financial Assets</u>

Classification

Financial assets are classified, at initial recognition, as subsequently measured at amortised cost, fair value through other comprehensive income (OCI), or fair value through profit or loss. The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Group's business model for managing them.

Initial recognition and measurement

All financial assets excluding trade receivables are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset.

Trade receivables are recognised initially at the amount of consideration that is unconditional unless they contain significant financing components, in which case they are recognised at fair value. The Group's trade receivables do not contain any significant financing component and hence are measured at the transaction price measured under Ind AS 115 "Revenue from Contracts with Customers".

Subsequent Measurement

<u>Financial assets carried at amortised cost</u>

A financial asset is subsequently measured at amortised cost if it is held within a business model whose objective is to hold the asset for collecting contractual cash flows and the 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 on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in other income in the Statement of Profit or Loss. The losses arising from impairment are recognised in the Statement of Profit or Loss.

<u>Financial assets carried at fair value through other comprehensive income (FVTOCI)</u>

A financial asset is subsequently measured at fair value through other comprehensive income if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling the financial assets and the 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.

Debt instruments included within the FVTOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognized in the other comprehensive income (OCI). However, the Group recognizes interest income, impairment losses and reversals in the Profit and Loss. On de-recognition of the asset, cumulative gain or loss previously recognised in OCI is reclassified from the equity to Profit and Loss. Interest earned whilst holding FVTOCI asset is reported as interest income using the EIR method.

Equity instruments, except for the ones held for trading, could also be classified as at FVTOCI, if the Group makes an irrevocable election to do so at the time of initial recognition. Such election is made on instrument-to-instrument basis. In case of equity instruments classified as at FVTOCI, all the fair value changes on the instrument, excluding dividends, are recognised in the OCI. There is no recycling of the amounts from OCI to statement of profit and loss, even on sale of investment. However, the Group may transfer the cumulative gain or loss within equity. The Group has designated certain equity instruments as at FVTOCI.

Financial assets carried at fair value through profit or loss (FVTPL)

A financial asset which is not categorized as at amortised cost or as FVTOCI, is classified and subsequently measured as at FVTPL.

As per the requirements of Ind AS 109 - "Financial Instruments", all investments in equity instruments and contracts on those instruments are to be measured at FVTPL unless designated at FVTOCI. However, there might be situations where cost may be an appropriate estimate of fair value. That may be the case if insufficient information is available to measure fair value, or if there is a wide range of possible fair value measurements and cost represents the best estimate of fair value within that range.

In addition, the Group may elect to designate a debt instrument, which otherwise meets amortized cost or FVTOCI criteria, as at FVTPL. However, such election is allowed only if doing so reduces or eliminates a measurement or recognition inconsistency (referred to as 'accounting mismatch').

De-recognition

A financial asset (or, where applicable, a part of a financial asset) is primarily de-recognised (i.e., removed from the Group's balance sheet) when:

- The rights to receive cash flows from the asset have expired, or
- The Group 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 Group has transferred substantially all the risks and rewards of the asset, or (b) the Group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Group 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 Group continues to recognise the transferred asset to the extent of the Group's continuing involvement. In that case, the Group 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 Group has retained.

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 OCI and accumulated in equity is recognised in profit or loss if such gain or loss would have otherwise been recognised in profit or loss on disposal of that financial asset.

Financial Liabilities

Classification

Financial liabilities are classified, at initial recognition, as subsequently measured at amortised cost, except for financial liabilities specifically classified and subsequently measured as at fair value through profit and loss.

Initial recognition and measurement

The Group initially measures a financial liability at its fair value plus, in the case of a financial liability not at fair value through profit or loss, transaction costs.

Subsequent measurement

Financial liabilities carried at amortised cost

The Group measures its financial liabilities at amortised cost using the effective interest rate method. The effective interest rate is the rate that exactly discounts, estimated future cash payments (including all fees, transaction costs and other premiums or discounts) through the expected life of the financial liability, or (where appropriate) a shorter period, to the amortised cost on initial recognition.

The interest expense (calculated based on effective interest method) and any gain or loss on derecognition is recognised in the Statement of Profit and Loss.

Financial assets carried at fair value through profit or loss (FVTPL)

Financial liabilities are classified as at FVTPL when the financial liability is held for trading or is a derivative (except for effective hedge) or are designated upon initial recognition as FVTPL. Gains or losses, including any interest expense on liabilities held for trading are recognised in the Statement of Profit and Loss.

De-recognition

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 de-recognition 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.

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the restated Statement of Assets and Liabilities if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

g) Provisions

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event and 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 Group expects some or all of a provision to be reimbursed, the expense relating to a provision is presented in the statement of profit and loss net of any reimbursement.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost. Provisions are reviewed at each balance sheet and adjusted to reflect the current best estimates.

h) Contingent Assets & Liabilities

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount cannot be made. The Group does recognise a contingent liability but discloses its existence in the financial statements.

Contingent assets are not recognised in the financial statements. However, contingent assets are assessed continually and if it is virtually certain that an inflow of economic benefits will arise, the asset and related income are recognised in the period in which the change occurs.

i) Taxes

Income tax expense comprises of current tax expense and deferred tax expense/benefit. Current and deferred taxes are recognised in the statement of profit and loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity.

Current Tax

Current tax is the amount of tax payable on the taxable income for the year as determined in accordance with the provisions of the applicable income tax law of the respective jurisdiction. The current tax is calculated using tax rates that have been enacted or substantively enacted, at the reporting date and any adjustment to tax payable in respect of previous years. Current tax assets and tax liabilities are offset where the entity 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.

Deferred Tax

Deferred tax is recognised using the Balance Sheet approach on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts.

Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences and the carry forward of unused tax credits and unused tax losses can be utilised, except when the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss.

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 measured using substantively enacted tax rates expected to apply to taxable income in the years in which the temporary differences are expected to be recovered or settled.

The Group recognises deferred tax liability for all taxable temporary differences associated with investments in subsidiaries and associates, except to the extent that both of the following conditions are satisfied:

- When the Group is able to control the timing of the reversal of the temporary difference; and
- It is probable that the temporary difference will not reverse in the foreseeable future.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities.

j) Employee Benefit Expenses

Short-Term Employee Benefits

All employee benefits payable wholly within twelve months of rendering the service are classified as short-term employee benefits and are measured on undiscounted basis. Benefits such as salaries, wages, bonus, incentives etc. and the expected cost of ex gratia are recognised in the period in which the employee renders the related service. A liability is recognised for the amount expected to be paid if the Group has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

Post-Employment Benefits

Defined Contribution Plan

Defined Contribution Plans (PF & ESIC) Retirement benefit in the form of Provident Fund (PF) and Employee State Insurance (ESIC) are defined contribution schemes. The Group has no obligation, other than the contribution payable to the respective funds. The Group recognizes contribution payable to the provident fund and ESIC scheme as an expenditure, when an employee renders the related service. If the contribution payable to the scheme for service received before the balance sheet date exceeds the contribution already paid, the deficit payable to the scheme is recognized as a liability after deducting the contribution already paid.

Defined Benefit Plans

Gratuity Obligations – Unfunded

The Group provides for gratuity, a defined benefit retirement plan covering eligible employees. The Gratuity Plan provides a lump-sum payment to vested employees at retirement, death, incapacitation or termination of employment, of an amount based on the respective employee's salary and the tenure of employment with the Group.

- **Measurement:** The Group's liability is actuarially determined, using the Projected Unit Credit Method, at the end of each reporting period.

- **Unfunded Status:** As the Gratuity plan is unfunded, the liability recognized in the Balance Sheet represents the Present Value of the Defined Benefit Obligation without deduction of any plan assets.

- **P&L Recognition:** Current service cost, past service cost and net interest cost are recognized in the Statement of Profit and Loss.

- **OCI Recognition:** Remeasurements, comprising of actuarial gains and losses (arising from experience adjustments and changes in actuarial assumptions), are recognized immediately in the Balance Sheet with a corresponding debit or credit to Retained Earnings through Other Comprehensive Income (OCI) in the period in which they occur. Remeasurements are not reclassified to Statement of Profit and Loss in subsequent periods.

k) Revenue Recognition

Revenue is recognized to depict the transfer of control of promised goods or services to customers in an amount that reflects the consideration to which the Group expects to be entitled in exchange for those goods or services. The Group applies the *five-step model prescribed under Ind AS 115*, involving the identification of contracts, performance obligations, determination of transaction price, allocation of price, and recognition of revenue upon satisfaction of obligations.

Revenue from the sale of gold, silver, diamond jewellery, and bullion is recognized at the point in time when control of the asset is transferred to the customer. Control is transferred upon shipment or delivery to the customer, depending on the specific contractual terms, and when the customer has accepted the goods and the risks of ownership have passed.

Revenue is measured at the fair value of the consideration received or receivable, net of returns, trade discounts, and volume rebates. Amounts collected on behalf of third parties, such as Goods and Services Tax (GST), are excluded from revenue.

When goods are sold in exchange for old gold (non-cash consideration), revenue is measured at the fair value of the goods sold (or the fair value of the old gold received if more clearly evident).

For contracts that permit the customer to return an item, revenue is recognized to the extent that it is highly probable that a significant reversal in the amount of cumulative revenue recognized will not occur. A refund liability and an asset for the right to recover products are recognized for expected returns.

Revenue from manufacturing services such as making charges, job work income etc. is recognized when the service is completed and the finished goods are delivered to the customer, as this represents the transfer of the benefit of the service.

l) Other Income

Interest Income

Interest income from a financial asset is recognised when it is probable that the economic benefits will flow to the Group and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

Other Income (Other than Interest)

Other Non-Operating Income is recognized on an accrual basis when the right to receive payment is established and the amount of income can be measured reliably.

m) Finance Costs

General and specific borrowing costs that are attributable to the acquisition, construction or production of a qualifying asset are capitalised as part of the cost of such asset till such time the asset is ready for its intended use and borrowing cost are being incurred. A qualifying asset is an asset that necessarily takes a substantial time to get ready for its intended use. All other borrowing costs are recognised as an expense in the period they are incurred.

Borrowing cost includes interest expense, amortisation of discounts and ancillary costs incurred in connection with borrowing of funds. Interest income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

n) Depreciation and Amortization

Depreciation

Depreciation on property, plant and equipment (other than freehold land) is calculated on pro-rata on the WDV method based on the useful life of the assets as indicated under Part C of Schedule II of the Companies Act, 2013 except for certain assets where management believes and based on the technical evaluation and assessment that the useful lives adopted by it best represent the period over which an asset is expected to be available for use.

Freehold land has an unlimited useful life and therefore is not depreciated.

Depreciation on additions is provided on a pro – rata basis from the month of installation or acquisition and in case of projects from the date of commencement of commercial production. Depreciation on deductions / disposals is provided on a pro-rata basis up to the month preceding the month of deduction / disposals.

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and, if expectations differ from previous estimates, the changes are accounted for as a change in an accounting estimate and adjusted prospectively.

The estimated useful lives are as follows:

Property, plant and equipment	Useful Life
Office Equipments	3 to 5 years
Plant and Equipment	15 years
Furniture and Fixtures	10 years
Vehicles	8 years
Computer	3 years

Amortisation

The Group amortises intangible assets with a finite useful life using the SLM method or WDV method based on the pattern over which their economic benefits accrue to the Group over the following useful lives:

Intangible Asset	Useful Life
Software	3 to 10 years
Trademark	7 years
Website	10 years

The amortisation period and the amortisation method for intangible assets with a finite useful life are reviewed at each reporting date and adjusted prospectively, if appropriate.

The amortisation expense on intangible assets with finite life is recognised in statement of profit and loss under the head depreciation, impairment and amortisation expense.

o) Impairment

Impairment of Financial Assets

In accordance with Ind AS 109, the Group applies expected credit loss (ECL) model for measurement and recognition of impairment loss on the following financial assets and credit risk exposure:

- Financial assets that are measured at amortised cost
- Financial assets that are measured at FVTOCI
- Trade or other contractual receivables resulting from transactions that are within the scope of Ind AS 115

The Group follows 'simplified approach' for recognition of impairment loss allowance on Trade or other contractual receivables resulting from transactions that are within the scope of Ind AS 115. This approach doesn't require the Group to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECL at each reporting date, right from its initial recognition.

The Group follows 'general approach' for recognition of impairment loss allowance, on other financial assets, wherein the Group provides for 12-month ECL on 'Low Credit Risk' financial assets and lifetime time ECL on 'Moderate Credit Risk' and 'High Credit Risk' financial assets.

If, in a subsequent period, credit quality of the financial asset improves such that there is no longer a significant credit risk, then the entity reverts to recognising impairment loss allowance based on 12-month ECL.

Lifetime ECL are the expected credit losses resulting from all possible default events over the expected life of a financial instrument. The 12-month ECL is a portion of the lifetime ECL which results from default events that are possible within 12 months after the reporting date.

ECL is the difference between all contractual cash flows that are due to the Group in accordance with the contract and all the cash flows that the entity expects to receive (i.e., all cash shortfalls), discounted at the original EIR. When estimating the cash flows, an entity is required to consider:

- All contractual terms of the financial instrument (including prepayment, extension, call and similar options) over the expected life of the financial instrument. However, in rare cases when the expected life of the financial instrument cannot be estimated reliably, then the entity is required to use the remaining contractual term of the financial instrument.
- Cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.
- Financial assets measured as at amortised cost, contractual revenue receivables and lease receivables: ECL is presented as an allowance, i.e., as an integral part of the measurement of those assets in the restated Statement of Assets and Liabilities. The allowance reduces the net carrying amount. Until the asset meets write-off criteria, the Group does not reduce impairment allowance from the gross carrying amount.

Impairment of Non-Financial Assets

The carrying amounts of the Group's non-financial assets, other than inventories and deferred tax assets are reviewed at each reporting date to determine whether there is any indication of impairment. If any indication exists, or when annual impairment testing for an asset is required, the Group estimates the asset's recoverable amount. For goodwill and intangible assets that have indefinite lives or that are not yet available for use, an impairment test is performed at each reporting date.

An asset's recoverable amount is the higher of an asset's or cash generating unit's (CGU) fair value less costs of disposal and its value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset or the cash-generating unit. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples or other available fair value indicators.

For the purpose of impairment testing, assets are grouped together into the smallest group of assets that generate cash inflows from continuing use that are largely independent of the cash inflows of other assets or groups of assets (the "cash-generating unit").

The goodwill acquired in a business combination is, for the purpose of impairment testing, allocated to cash-generating units that are expected to benefit from the synergies of the combination.

An impairment loss is recognised in the statement of profit and loss if the estimated recoverable amount of an asset or its cash-generating unit is lower than it's carrying amount. Impairment losses recognised in respect of cash-generating units are allocated first to reduce the carrying amount of any goodwill allocated to the units and then to reduce the carrying amount of the other assets in the unit on a pro-rata basis.

An impairment loss in respect of goodwill is not reversed. In respect of other assets, impairment losses recognised in prior periods are assessed at each reporting date for any indications that the loss has decreased or no longer exists. An impairment loss is reversed if there has been a favourable change in the estimates used to determine the recoverable amount. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

Goodwill that forms part of the carrying amount of an investment in an associate is not recognised separately and therefore is not tested for impairment separately. Instead, the entire amount of the investment in an associate is tested for impairment as a single asset when there is objective evidence that the investment in an associate may be impaired.

p) Earnings per share

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. The average weighted average number of equity shares outstanding during the period and for all periods presented is adjusted for events, such as bonus shares, other than the conversion of potential equity shares that have changed the number of equity shares outstanding, without a corresponding change in resources.

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

q) Exceptional Items

An item of income or expense which by its size, type or incidence requires disclosure in order to improve an understanding of the performance of the Group is treated as an exceptional item and the same is disclosed in statement of profit and loss and in the notes forming part of the special purpose financial statements.

r) Leases:

As a Lessee

At commencement or on modification of a contract that contains the lease component, the Group allocates the consideration in the contract to each lease component based on its relative stand-alone prices.

The Group 417ecognizes a right-of-use asset and a lease liability at the lease commencement date. The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received.

The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the end of the lease term unless the lease transfers ownership of the underlying asset to the Group by the end of the lease term or the cost of the right-of-use asset reflects that the Group will exercise a purchase option. In that case the right- of-use asset will be depreciated over the useful life of the underlying asset, which is determined on the same basis as those of property and equipment. In addition, the right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain re measurements of the lease liability.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease, or if that rate cannot be readily determined, the Group ‘s incremental borrowing rate. Generally, the Group uses its incremental borrowing rate as the discount rate.

The Group determines its incremental borrowing rate by obtaining interest rates from various external financing sources and makes certain adjustments to reflect the terms of the lease and the type of the asset leased.

Lease payments included in the measurement of the lease liability comprise the following:

- fixed payments, including in-substance fixed payments;
- variable lease payments that depend on an index or a rate, initially measured using the index or rate as at the commencement date;
- amounts expected to be payable under a residual value guarantee; and
- the exercise price under a purchase option that the Group is reasonably certain to exercise, lease

payments in an optional renewal period if the Group is reasonably certain to exercise an extension option, and penalties for early termination of a lease unless the Group is reasonably certain not to terminate early.

The lease liability is measured at amortised cost using the effective interest method. It is re measured when there is a change in future lease payments arising from a change in an index or rate, if there is a change in the Group's estimate of the amount expected to be payable under a residual value guarantee, if the Group changes its assessment of whether it will exercise a purchase, extension or termination option or if there is a revised in-substance fixed lease payment. When the lease liability is re measured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero**.**

Short-term leases and leases of low-value assets

The Group has elected not to recognise right-of- use assets and lease liabilities for leases of low-value assets and short-term leases. The Group recognises the lease payments associated with these leases as an expense on a straight-line basis over the lease term.

As a Lessor

Leases in which the Group does not transfer substantially all the risks and rewards of ownership of an asset are classified as operating leases. Rental income from operating lease is recognised on a straight-line basis over the term of the relevant lease.

s) Foreign currency translation:

Transactions in foreign currencies are translated into respective functional currencies of Group Companies at exchange rates at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies are translated into the functional currency at the exchange rate at the reporting date. Non-monetary items are measured at historical cost (translated using the exchange rates at the transaction date), except for non-monetary items measured at fair value which are translated using the exchange rates at the date when fair value was determined. Foreign exchange gains and losses resulting from the translation are recognised in the consolidated statement of profit and loss except for foreign currency exchange differences arising from the translation of the qualifying cash flow hedges to the extent that the hedges are effective.

PRINCIPAL COMPONENTS OF STATEMENT OF PROFIT AND LOSS

Set forth below are the principal components of statement of profit and loss from our continuing operations:

Income

Our 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) Other Operating Income which includes hallmark and job work charges;

Other Income

Other income primarily comprises (i) interest income, including interest on fixed deposits, income tax refunds and rent deposits, (ii) gains arising from termination of lease and extinguishment of lease liabilities and interest subsidy received from government authorities, and (iii) net realised and unrealised gain or loss on foreign currency transactions and translation.

Expenses

Our expenses comprise of: (i) cost of materials consumed; (ii) Purchase of stock-in-trade; (iii) change in inventories of finished goods and work-in-progress; (iv) manufacturing expenses; (v) employee benefits expenses; (vi) finance costs; (vii) depreciation and amortization expense; and (viii) other expenses.

Cost of Material Consumed

Cost of Material Consumed denote the sum of opening stock, purchases of raw materials (net of returm) less closing stock of raw materials.

Changes in inventories of finished goods, work in progress and stock-in-trade

Changes in inventories of finished goods and work in progress denote the difference between opening and closing balance of Finished Goods and work in progress.

Manufacturing Expenses

Manufacturing expenses primarily comprise (i) certification and hallmarking charges, (ii) labour and job work charges, (iii) other making charges, (iv) power and fuel expenses and (v) wages and salary relating to manufacturing activities.

Employee Benefits Expense

Employee benefits expenses include (i) Salaries, Wages and Bonus; (ii) Contributions to Provident and Other Funds; (iii) Staff Welfare Expenses: (iv) Gratuity Expenses and (v) Director's remuneration.

Finance Costs

Finance cost includes (i) Interest Expense on Banks; (ii) Interest Expense on Lease Liability; (iii) Interest Expense on delayed payments; (iv) Bank Charges and (v) Processing Charges.

Depreciation and Amortisation expenses

Depreciation and amortisation expenses include (i) depreciation on tangible Property, Plant and Equipment; (ii) depreciation of Right-of-use assets and (iii) amortisation of Intangible Assets.

Other Expenses

Other expenses primarily comprise (i) advertisement and business promotion expenses, (ii) office expenses, (iii) packing, clearing and forwarding expenses, (iv) legal and professional charges, (v) travelling and conveyance expenses and (vi) other administrative expenses incurred in the ordinary course of business.

OUR RESULTS OF OPERATIONS:

The following table sets forth selective financial data from our restated consolidated statement of profit and loss for the six-month ended September 30, 2025 and for the Fiscal 2025, Fiscal 2024 and Fiscal 2023, the components of which are also expressed as a percentage of revenue from operations for such periods:

(₹ in million unless stated otherwise)

PARTICULARS	For the six-month period ended September 30, 2025	As a % of total income	Fiscal 2025	As a % of total income	Fiscal 2024	As a % of total income	Fiscal 2023	As a % of total income
Income:								
Revenue from Operations	885.45	99.76%	968.45	100.00%	536.55	99.99%	116.68	100.00%
Other Income	2.12	0.24%	0.04	0.00%	0.06	0.01%	-	0.00%
Total Income	**887.57**	**100.00%**	**968.48**	**100.00%**	**536.61**	**100.00%**	**116.68**	**100.00%**
Expenses								
Cost of materials consumed	750.11	84.51%	876.74	90.53%	456.72	85.11%	97.68	83.72%
Purchases of stock-in-trade	1.07	0.12%	0.12	0.01%	-	0.00%	-	0.00%
Changes in inventories of Finished Goods, and Stock-in-Trade	(36.77)	(4.14%)	(94.40)	(9.75%)	(18.42)	(3.43%)	(0.47)	(0.40%)
Manufacturing Expenses	39.46	4.45%	44.62	4.61%	31.43	5.86%	8.29	7.10%
Employee benefit expenses	9.70	1.09%	5.84	0.60%	8.58	1.60%	4.05	3.47%
Finance Costs	4.53	0.51%	4.70	0.49%	1.83	0.34%	0.43	0.37%
Depreciation and Amortization Expenses	7.84	0.88%	5.37	0.55%	3.66	0.68%	1.37	1.17%
Other Expenses	9.44	1.06%	6.55	0.68%	3.54	0.66%	2.25	1.93%
Total Expenses	**785.38**	**88.49%**	**849.54**	**87.72%**	**487.34**	**90.82%**	**113.60**	**97.36%**
Profit / (Loss) before exceptional items and tax	102.19	11.51%	118.94	12.28%	49.27	9.18%	3.08	2.64%
Exceptional items	0.03	0.00%	-	0.00%	-	0.00%	-	0.00%
Profit / (Loss) before tax	**102.16**	**11.51%**	**118.94**	**12.28%**	**49.27**	**9.18%**	**3.08**	**2.64%**
Tax Expense:								
Current Year Tax	19.63	2.21%	21.36	2.21%	9.14	1.70%	0.63	0.54%
Deferred Tax / (Benefit)	(2.79)	(0.31%)	(0.30)	(0.03%)	(0.11)	(0.02%)	(0.00)	0.00%
Earlier Year Tax	-	0.00%	-	0.00%	-	0.00%	-	0.00%
Total Tax Expenses	**16.84**	**1.90%**	**21.06**	**2.17%**	**9.03**	**1.68%**	**0.63**	**0.54%**
Profit / (Loss) for the period	**85.32**	**9.61%**	**97.88**	**10.11%**	**40.24**	**7.50%**	**2.45**	**2.10%**

RESULTS OF OPERATIONS FOR THE SIX-MONTH PERIOD ENDED SEPTEMBER 30, 2025

Total Income

Total income for the period was ₹887.57 million during the six-month period ended September 30, 2025, which was on account of revenue from operations and other income as described below:

Revenue from Operations

Revenue from operations stood at ₹885.45 million, contributing 99.76% to total income during the six-month period ended September 30, 2025 primarily due to sales of products.

Other Income

Other income amounted to ₹2.12 million, accounting for 0.24% of total income during the six-month period ended September 30, 2025.

Total Income

Total income for the period was ₹887.57 million during the six-month period ended September 30, 2025, which was on account of revenue from operations and other income as described below:

Total Expenses

Total expenses were reported at ₹785.38 million, representing 88.49% of total income during the six-month period ended September 30, 2025.

Cost of Material Consumed

Cost of materials consumed was the major expense at ₹750.11 million, constituting 84.51% of total income during the six-month period ended September 30, 2025.

Purchase of stock-in-trade

Our purchase of stock-in-trade was ₹1.07 million, representing 0.12% of total income during the six-month period ended September 30, 2025.

Changes in Inventories of Finished Goods and Work-In-Progress

There was a negative change in inventories amounting to (₹36.77) million, representing (4.14%) million of total income during the six-month period ended September 30, 2025.

Manufacturing Expenses

Manufacturing expenses stood at ₹39.46 million, accounting for 4.45% of total income during the six-month period ended September 30, 2025.

Employee Benefit Expenses

Employee benefit expenses were ₹9.70 million, contributing 1.09% of total income during the six-month period ended September 30, 2025.

Finance Cost

Finance costs amounted to ₹4.53 million, representing 0.51% of total income during the six-month period ended September 30, 2025.

Depreciation and Amortization Expenses

Depreciation and amortization expenses were ₹7.84 million, accounting for 0.88% of total income during the six-month period ended September 30, 2025.

Other Expenses

Other expenses stood at ₹9.44 million, contributing 1.06% of total income during the six-month period ended September 30, 2025.

Profit Before Tax

Profit before tax was reported at ₹102.16 million, representing 11.51% of total income during the six-month period ended September 30, 2025.

Tax Expenses

Total tax expenses amounted to ₹16.84 million, which is 1.90% of total income during the six-month period ended September 30, 2025.

Profit After Tax

Profit after tax for the period stood at ₹85.32 million, representing 9.61% of total income during the six-month period ended September 30, 2025.

RESULTS OF OPERATIONS INFORMATION FOR FISCAL 2025 COMPARED WITH FISCAL 2024

(₹ in million unless stated otherwise)

Particulars	Fiscal 2025	Fiscal 2024	Change in ₹ million	Change in %
Income:				
Revenue from Operations	968.45	536.55	431.90	80.50%
Other Income	0.03	0.06	-0.03	-50.00%
Total Income	**968.48**	**536.61**	**431.87**	**80.48%**
Expenses				
Cost of materials consumed	876.74	456.72	420.02	91.96%
Purchases of stock-in-trade	0.12	-	0.12	100.00%
Changes in inventories of Finished Goods, and Stock-in-Trade	-94.40	-18.42	-75.98	412.49%
Manufacturing Expenses	44.62	31.43	13.19	41.97%
Employee benefit expenses	5.84	8.58	-2.74	-31.93%
Finance Costs	4.70	1.83	2.87	156.83%
Depreciation and Amortization Expenses	5.37	3.66	1.71	46.72%
Other Expenses	6.55	3.54	3.01	85.03%
Total Expenses	**849.54**	**487.34**	**362.20**	**74.32%**
Profit / (Loss) before tax	**118.94**	**49.27**	**69.67**	**141.40%**
Tax Expense:				
Current Year Tax	21.36	9.14	12.22	133.70%
Deferred Tax / (Benefit)	-0.30	-0.11	-0.19	172.73%
Earlier Year Tax	-	-	-	-
Total Tax Expenses	**21.06**	**9.03**	**12.03**	**133.22%**

Particulars	Fiscal 2025	Fiscal 2024	Change in ₹ million	Change in %
Profit / (Loss) for the period	**97.88**	**40.24**	**57.64**	**143.24%**

Revenue from Operations

Revenue from operations increased by 80.50%, from ₹536.55 million in Fiscal 2024 to ₹968.45 million in Fiscal 2025. The increase was primarily driven by higher sales volume of lab-grown diamond jewellery, supported by growing consumer preference for sustainable and cost-effective alternatives to natural diamonds.

Other Income

Other income decreased by 50% from ₹0.06 million in Fiscal 2024 to ₹0.03 million in Fiscal 2025, primarily due to no gain on foreign currency transaction income in Fiscal 2025 as compared to ₹0.06 million in Fiscal 2024 and there is interest income on fixed deposit of ₹0.02 million in Fiscal 2025 as compared to nil in Fiscal 2024.

Total Income

Total income increased by 80.48%, from ₹536.61 million in Fiscal 2024 to ₹968.48 million in Fiscal 2025. This increase was primarily driven by significant growth in revenue from operations, partially offset by a marginal decline in other income.

Total Expenses

Total expenses increased by 74.32%, from ₹487.34 million in Fiscal 2024 to ₹849.54 million in Fiscal 2025, primarily due to the following:.

Cost of Material Consumed

Cost of materials consumed increased by 91.96%, from ₹456.72 million in Fiscal 2024 to ₹876.74 million in Fiscal 2025, primarily due to higher procurement of raw materials including lab-grown diamonds, gold and other jewellery components in line with increased demand of our products.

Changes in Inventories of Finished Goods and Work-In-Progress

Changes in Inventories of Finished Goods and Work-In-Progress increased by ₹75.98 million, from (₹94.40) million in Fiscal 2025 as compared to (₹18.42) million in Fiscal 2024. The increase was primarily due to higher closing inventory levels of finished products and work-in-progress, maintained to support business growth and ensure timely fulfilment of expected demand.

Manufacturing Expenses

Manufacturing expenses increased by 41.97%, from ₹31.43 million in Fiscal 2024 to ₹44.62 million in Fiscal 2025, primarily due to increase in production activities in line with growth in operations. The increase was mainly on account of higher wages and salary, which stood at ₹24.99 million in Fiscal 2025 as compared to ₹13.78 million in Fiscal 2024, along with an increase in certification and hallmarking charges which stood at ₹9.51 million in Fiscal 2025 as compared to ₹5.80 million in Fiscal 2024, and other making charges which stood at ₹7.48 million in Fiscal 2025 as compared to ₹5.24 million in Fiscal 2024,.

Employee Benefit Expenses

Employee benefit expenses decreased by 31.93%, from ₹8.58 million in Fiscal 2024 to ₹5.84 million in Fiscal 2025, primarily due to reduction in employee-related costs during the year. The decrease was mainly on account of lower salaries and wages (including bonus), which stood at ₹4.66 million in Fiscal 2025 as compared to ₹8.03 million in Fiscal 2024, partly offset by an increase in staff welfare expenses and statutory contribution.

Finance Cost

Finance costs increased by 156.83%, from ₹1.83 million in Fiscal 2024 to ₹4.70 million in Fiscal 2025, primarily due to higher utilization of borrowings to support working capital requirements. The increase was mainly on account of higher interest expense on borrowings, which stood at ₹3.67 million in Fiscal 2025 as compared to ₹1.20 million in Fiscal 2024, along with an increase in interest on lease liabilities.

Depreciation and Amortization Expenses

Depreciation and amortization expenses increased by 46.72%, from ₹3.66 million in Fiscal 2024 to ₹5.37 million in Fiscal 2025, primarily due to addition of plant and machinery and recognition of depreciation on right-of-use assets.

Other Expenses

Other expenses increased by 85.03%, from ₹3.54 million in Fiscal 2024 to ₹6.55 million in Fiscal 2025, primarily due to increase in selling and administrative expenses in line with expansion of operations. The increase was mainly on account of higher advertisement and business promotion expenses of ₹2.12 million in Fiscal 2025 as compared to ₹1.71 million in Fiscal 2024, increase in packing, clearing and forwarding expenses to ₹1.64 million in Fiscal 2025 from ₹0.41 million in Fiscal 2024, and higher legal, professional and consultancy charges of ₹1.15 million in Fiscal 2025 as compared to ₹0.34 million in Fiscal 2024.

Profit Before Tax

Profit before tax increased by 141.40%, from ₹49.27 million in Fiscal 2024 to ₹118.94 million in Fiscal 2025. The increase was primarily driven by strong growth in revenue from operations and improved operating leverage, partially offset by higher raw material and operating costs.

Tax Expenses

Tax expenses increased by 133.22%, from ₹9.03 million in Fiscal 2024 to ₹21.06 million in Fiscal 2025. The increase was mainly attributable to higher taxable income resulting from improved profitability during Fiscal 2025.

Profit After Tax

Profit after tax increased by 143.24%, from ₹40.24 million in Fiscal 2024 to ₹97.88 million in Fiscal 2025. The increase was primarily due to significant growth in revenue and improved margins, reflecting the Company's ability to scale its business while maintaining cost efficiencies.

RESULTS OF OPERATIONS INFORMATION FOR THE FISCAL 2024 COMPARED WITH FISCAL 2023

(₹ in million unless stated otherwise)

Particulars	Fiscal 2024	Fiscal 2023	Change in ₹ million	Change in %
Income:				
Revenue from Operations	536.55	116.68	419.87	359.85%
Other Income	0.06	-	0.06	100.00%
Total Income	**536.61**	**116.68**	**419.93**	**359.90%**
Expenses				
Cost of materials consumed	456.72	97.68	359.04	367.57%
Purchases of stock-in-trade	-	-	-	-
Changes in inventories of Finished Goods, and Stock-in-Trade	(18.42)	(0.47)	(17.95)	3819.15%
Manufacturing Expenses	31.43	8.29	23.14	279.13%

Particulars	Fiscal 2024	Fiscal 2023	Change in ₹ million	Change in %
Employee benefit expenses	8.58	4.05	4.53	111.85%
Finance Costs	1.83	0.43	1.40	325.58%
Depreciation and Amortization Expenses	3.66	1.37	2.29	167.15%
Other Expenses	3.54	2.25	1.29	57.33%
Total Expenses	**487.34**	**113.60**	**373.74**	**329.00%**
Profit / (Loss) before tax	**49.27**	**3.08**	**46.19**	**1499.68%**
Tax Expense:				
Current Year Tax	9.14	0.63	8.51	1350.79%
Deferred Tax / (Benefit)	(0.11)	-	(0.11)	(100.00%)
Earlier Year Tax	-	-	-	-
Total Tax Expenses	**9.03**	**0.63**	**8.40**	**1333.33%**
Profit / (Loss) for the period	**40.24**	**2.45**	**37.79**	**1542.45%**

Revenue from Operations

Revenue from operations increased by 359.85%, from ₹116.68 million in Fiscal 2023 to ₹536.55 million in Fiscal 2024. Fiscal 2023 represented the initial year of operations following the commencement of business in April 2022. The increase in Fiscal 2024 was primarily attributable to the scale-up of manufacturing operations and higher sales of lab-grown diamond jewellery during the year.

Other Income

Other income increased to ₹0.06 million in Fiscal 2024 from nil in Fiscal 2023, primarily due to gain on foreign currency transaction income earned during the year.

Total Income

Total income increased by 359.90%, from ₹116.68 million in Fiscal 2023 to ₹536.61 million in Fiscal 2024, primarily due to the increase in revenue from operations following the expansion of business operations.

Total Expenses

Total expenses increased by 329.00%, from ₹113.60 million in Fiscal 2023 to ₹487.34 million in Fiscal 2024, primarily due to the following:.

Cost of Material Consumed

Cost of materials consumed increased by 367.57%, from ₹97.68 million in Fiscal 2023 to ₹456.72 million in Fiscal 2024, primarily due to higher procurement of raw materials including lab-grown diamonds, gold and other jewellery components in line with increased demand of our products.

Changes in Inventories of Finished Goods and Work-In-Progress

Changes in inventories of finished goods and stock-in-trade increased by ₹17.95 million from (₹0.47) million in Fiscal 2023 to (₹18.42) million in Fiscal 2024, primarily due to increase in production and inventory levels to support higher sales volumes.

Manufacturing Expenses

Manufacturing expenses increased by 279.13%, from ₹8.29 million in Fiscal 2023 to ₹31.43 million in Fiscal 2024, primarily due to higher production volumes following the scale-up of manufacturing operations. The increase was mainly attributable to higher wages and salary to ₹13.78 million in Fiscal 2024 as compared from ₹3.30 million in Fiscal 2023, certification and hallmarking charges to ₹5.80 million as compared from ₹2.21 million, labour and job work charges to ₹5.31 million as compared from ₹1.33 million, and other making charges to ₹5.24 million as compared from ₹1.46 million.

Employee Benefit Expenses

Employee benefit expenses increased by 111.85%, from ₹4.05 million in Fiscal 2023 to ₹8.58 million in Fiscal 2024, primarily due to increase in employee strength in line with expansion of operations. The increase was mainly due to higher salaries and wages to ₹8.03 million in Fiscal 2024 as compared from ₹3.82 million in Fiscal 2023.

Finance Cost

Finance costs increased by 325.58%, from ₹0.43 million in Fiscal 2023 to ₹1.83 million in Fiscal 2024, primarily due to higher utilisation of borrowings to support working capital requirements. Finance costs mainly comprise interest on borrowings and other borrowing costs.

Depreciation and Amortization Expenses

Depreciation and amortization expenses increased by 167.15%, from ₹1.37 million in Fiscal 2023 to ₹3.66 million in Fiscal 2024, primarily due to addition of plant and machinery and recognition of depreciation on right-of-use assets.

Other Expenses

Other expenses increased by ₹1.29 million, or 57.33%, from ₹2.25 million in Fiscal 2023 to ₹3.54 million in Fiscal 2024, primarily due to an increase in administrative, compliance and operational expenses as the scale of operations increased, primarily due to increase in advertisement and business promotion expenses amounted to ₹1.71 million in Fiscal 2024 as compared to ₹1.02 million in Fiscal 2023, insurance expenses were ₹0.08 million in Fiscal 2024 as compared to ₹0.01 million in Fiscal 2023, office expenses were ₹0.27 million in Fiscal 2024 as compared to ₹0.20 million in Fiscal 2023, repair and maintenance expenses amounted to ₹0.11 million in Fiscal 2024, while travelling and conveyance expenses were ₹0.33 million in Fiscal 2024 as compared to ₹0.14 million in Fiscal 2023.

Profit Before Tax

Profit before tax increased by 1,499.68%, from ₹3.08 million in Fiscal 2023 to ₹49.27 million in Fiscal 2024, primarily due to significant growth in revenue following the expansion of manufacturing operations and improved operating leverage.

Tax Expenses

Total tax expenses increased by ₹8.40 million, or 1,333.33%, from ₹0.63 million in Fiscal 2023 to ₹9.03 million in Fiscal 2024, primarily due to higher profitability during the year.

Profit After Tax

Profit for the period increased by 1,542.45%, from ₹2.45 million in Fiscal 2023 to ₹40.24 million in Fiscal 2024, primarily due to growth in revenue from operations and improved operational efficiency as the company scaled up its lab-grown diamond jewellery manufacturing operations.

Cash Flow Statement

The table below summaries our cash flows from our Restated Consolidated Financial Information for the six-month period ended September 30, 2025 and fiscals 2025, 2024 and 2023:

(₹ in million, unless otherwise stated)

Particulars	For the six-month ended September 30, 2025	Fiscal		
		2025	2024	2023
Net cash flow generated from/ (utilized in) operating activities (A)	(162.60)	(100.52)	(10.51)	(7.94)
Net cash flow generated from/ (utilized in) investing activities (B)	(10.79)	(4.19)	(8.25)	(12.67)
Net cash flow generated from/ (utilized in) financing activities (C)	172.72	107.15	17.26	22.64
Net (decrease)/ increase in cash & cash equivalents (A+B+C)	(0.67)	2.44	(1.50)	2.03
Cash and cash equivalents at the beginning of the year	2.97	0.53	2.03	-
Adj.: Addition on acquisition of subsidiary	1.13	-	-	-
Cash and cash equivalents at the end of the year	3.42	2.97	0.53	2.03

Cash flow from Operating Activities

For the Six-Month Period ended September 30, 2025

Net cash utilized in operating activities for the six-month period ended September 30, 2025 was ₹162.60 million. While our profit before tax for the six-month period ended September 30, 2025 was ₹102.18 million, our operating profit before working capital changes and other adjustments was ₹115.14 million. This was primarily due to adjustments for finance cost of ₹4.53 million, depreciation and amortisation expenses of ₹7.84 million, provision for expected credit loss of ₹1.69 million, provision for gratuity expense of ₹0.45 million, and provision for CSR expenditure of ₹0.38 million. This was offset by gain on termination of lease of ₹0.40 million, gain on extinguishment of lease liability of ₹0.11 million, interest income of ₹0.10 million, interest subsidy income of ₹0.32 million, and net unrealised gain on foreign currency transaction and translation of ₹1.01 million.

Changes in working capital for the six-month period ended September 30, 2025 primarily consisted of increase in inventories of ₹65.65 million, increase in trade receivables of ₹138.30 million, increase in other financial assets of ₹1.37 million, decrease in other liabilities of ₹52.10 million, increase in trade payables of ₹26.65 million, partially offset by increase in other financial liabilities of ₹4.12 million and increase in other assets of ₹3.15 million. Our income taxes paid were ₹0.94 million for the six-month period ended September 30, 2025.

For the Fiscal 2025

Net cash utilized in operating activities for Fiscal 2025 was ₹100.52 million. While our profit before tax for Fiscal 2025 was ₹118.94 million, our operating profit before working capital changes and other adjustments was ₹129.46 million. This was primarily due to adjustments for finance cost of ₹4.70 million, depreciation and amortisation expenses of ₹5.37 million, and provision for gratuity expense of ₹0.49 million, partially offset by interest income of ₹0.03 million and net unrealised gain on foreign currency transaction and translation of ₹0.01 million.

Changes in working capital for Fiscal 2025 primarily consisted of increase in trade receivables of ₹65.44 million, increase in inventories of ₹209.50 million, increase in other financial assets of ₹0.02 million, increase in other assets of ₹3.71 million and increase in other financial liabilities of ₹1.19 million, partially offset by increase in trade payables of ₹9.50 million and increase in other liabilities of ₹63.34 million. Our income taxes paid were ₹22.97 million for Fiscal 2025.

For the Fiscal 2024

Net cash utilized in operating activities for Fiscal 2024 was ₹10.51 million. While our profit before tax for Fiscal 2024 was ₹49.27 million, our operating profit before working capital changes and other adjustments was ₹55.06 million. This was primarily due to adjustments for depreciation and amortisation expenses of ₹3.66 million, finance cost of ₹1.83 million, and provision for gratuity expense of ₹0.30 million.

Changes in working capital for Fiscal 2024 primarily consisted of increase in trade receivables of ₹34.05 million and increase in inventories of ₹14.53 million, decrease in trade payables of ₹5.21 million, decrease in other liabilities of ₹10.10 million, partially offset by decrease in other assets of ₹0.78 million and increase in other financial liabilities of ₹3.03 million. Our income taxes paid were ₹5.48 million for Fiscal 2024.

For the Fiscal 2023

Net cash utilized in operating activities for Fiscal 2023 was ₹7.94 million. While our profit before tax for Fiscal 2023 was ₹3.08 million, our operating profit before working capital changes and other adjustments was ₹5.12 million. This was primarily due to adjustments for depreciation and amortisation expenses of ₹1.37 million, finance cost of ₹0.43 million, and provision for gratuity expense of ₹0.23 million.

Changes in working capital for Fiscal 2023 primarily consisted of increase in trade receivables of ₹6.59 million, increase in inventories of ₹38.15 million and increase in other assets of ₹2.70 million, partially offset by increase in trade payables of ₹23.32 million and increase in other liabilities of ₹10.30 million. Our income taxes paid were ₹0.46 million for Fiscal 2023.

Cash flow from Investing Activities

For the Six-Month Period ended September 30, 2025

Net cash used in investing activities was ₹10.79 million for the six-month period ended September 30, 2025, primarily on account of purchase of property, plant and equipment and capital work-in-progress of ₹10.20 million and purchase of intangible assets of ₹0.59 million.

For the Fiscal 2025

Net cash used in investing activities was ₹4.19 million for Fiscal 2025, primarily on account of purchase of property, plant and equipment and capital work-in-progress of ₹4.51 million and purchase of intangible assets of ₹0.08 million, partially offset by subsidy received against fixed assets of ₹0.37 million and interest received of ₹0.03 million.

For the Fiscal 2024

Net cash used in investing activities was ₹8.25 million for Fiscal 2024, primarily on account of purchase of property, plant and equipment and capital work-in-progress of ₹8.12 million and investment in fixed deposits of ₹0.13 million.

For the Fiscal 2023

Net cash used in investing activities was ₹12.67 million for Fiscal 2023, primarily on account of purchase of property, plant and equipment and capital work-in-progress of ₹12.66 million and purchase of intangible assets of ₹0.01 million.

Cash flow from Financing Activities

For the Six-Month Period ended September 30, 2025

Net cash flow generated from financing activities was ₹172.72 million for the six-month period ended September

30, 2025, consisting of proceeds from issue of share capital and share premium of ₹187.35 million and interest subsidy received of ₹0.32 million, partially offset by repayment of long-term borrowings of ₹0.91 million, repayment of short-term borrowings of ₹2.07 million, repayment of unsecured loans from related parties of ₹4.90 million, principal payment of lease liabilities of ₹5.25 million, and finance cost paid of ₹1.82 million.

For the Fiscal 2025

Net cash flow generated from financing activities was ₹107.15 million for Fiscal 2025, consisting of proceeds from issue of share capital and share premium of ₹74.70 million, net proceeds from short-term borrowings of ₹43.90 million, partially offset by repayment of long-term borrowings of ₹1.81 million, repayment of unsecured loans from related parties of ₹3.56 million, principal payment of lease liabilities of ₹1.98 million, and finance cost paid of ₹4.10 million.

For the Fiscal 2024

Net cash flow generated from financing activities was ₹17.26 million for Fiscal 2024, consisting of net proceeds from short-term borrowings of ₹17.70 million and proceeds from unsecured loans from related parties of ₹3.54 million, partially offset by repayment of long-term borrowings of ₹1.74 million, principal payment of lease liabilities of ₹0.70 million, and finance cost paid of ₹1.55 million.

For the Fiscal 2023

Net cash flow generated from financing activities was ₹22.64 million for Fiscal 2023, consisting of proceeds from issue of share capital and share premium of ₹10.00 million, net proceeds from long-term borrowings of ₹8.06 million, and proceeds from unsecured loans from related parties of ₹5.02 million, partially offset by finance cost paid of ₹0.43 million.

Financial Indebtedness

As of September 30, 2025, we had total borrowings (consisting of long term borrowings and short term borrowings) of ₹210.83 million of which ₹124.66 million was long term borrowings (including current maturities) and ₹86.17 million was short term borrowings. For further information on our agreements governing our outstanding indebtedness, see "***Financial Indebtedness***" on page 388.

Contingent Liabilities, Commitments and Other Litigations

The following table sets forth our contingent liabilities as at September 30, 2025, Fiscal 2025, Fiscal 2024 and Fiscal 2023 as per the Restated Consolidated Financial Information:

(₹ in million)

Particulars	Six-month period ended September 30, 2025	Fiscal 2025	Fiscal 2024	Fiscal 2023
Contingent Liabilities:				
Claims against the Company not acknowledged as debt				
(i) Tax matters in dispute under appeal [refer note (1)]	26.83	**26.36**	-	-
Total Contingent Liabilities	**26.83**	**26.36**	-	-
Commitments				
(a) Uncalled liability on partly paid shares [refer note (2)]	-	-	-	-

Note:

1. An assessment u/s. 143(3) of the Income Tax Act, 1961, was done in the case of the Parent Company for the A.Y. 2022-23. In the said assessment an addition of ₹ 2,32,40,476/- was made to its income, on which a tax liability of ₹ 2,25,27,140/- was determined. The Parent Company has preferred an appeal against the same before the Commissioner of Income Tax (Appeals), Income Tax Department. the said appeal is yet to be adjudicated.

   The total contingent liability thus stands at ₹ 2,68,30,560/- as of September 30, 2025 and ₹ 2,63,56,747/- as of March 31, 2025, on account of cumulation of interest on aforesaid demand.The management believes that the Parent Company has a strong case on merits and expects a favorable outcome; consequently, no provision has been made in the books of accounts.

2. During the period ended September 30, 2025, the Company subscribed to 14,10,000 equity shares of face value ₹ 10/- each in Ayaani Diamonds and Jewellery Private Limited at an issue price of ₹ 171/- per share. As at the reporting date, the shares were partly paid-up to ₹ 42.75/- per share, and the balance amount remained uncalled and were considered as a capital commitment.

However, subsequent to the reporting date but prior to the date of signing of these Restated Consolidated Financial Information, the Board of Directors of Ayaani Diamonds and Jewellery Private Limited had called for the remaining amount payable on these shares. The same has been duly paid by the Parent Company. Thus, as of the date of signing of these Restated Consolidated Financial Information, the shares of the subsidiary have been fully paid-up and there remains no such capital commitment.

Related Party Transactions

We enter into various transactions with related parties. For further information, see **"*Restated Consolidated Financial Information* – Note *39- Related Party Transactions*"** on page 346.

Quantitative and Qualitative Disclosure about Market Risks

Market risk

Market Risk is the risk that changes in market prices, such as currency rates, interest rates and equity prices, which will affect the Company's group income or the value of its holding or financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimizing the return.

Currency Risk

Currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The Group's exposure to the risk of changes in foreign exchange relates primarily to the Company Group's operating activities (when revenue, expense or capital expenditure is denominated in foreign currency). The Company Group evaluates exchange rate exposure arising from foreign currency transactions and follows established risk management policies.

Interest Rate Risk

Interest rate risk can be either fair value interest rate risk or cash flow interest rate risk. Fair value interest rate risk is the risk of changes in fair values of fixed interest bearing financial assets or borrowings because of fluctuations in the interest rates if such assets/borrowings are measured at fair value through profit or loss. Cash flow interest rate risk is the risk that the future cash flows of floating interest bearing borrowings will fluctuate because of fluctuations in the interest rates.

The Company Group's exposure to the risk of changes in market interest rates relates primarily to its borrowings with floating interest rates.

Credit Risk

Credit risk is the risk of financial loss to the Company Group if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Company Group's receivables from customers and investment securities. The Company Group establishes an allowance for credit losses and impairment that represents its estimate of expected losses in respect of trade and other receivables, cash and cash equivalents and investments.

Liquidity Risk

Liquidity risk is the risk that the Company Group will face in meeting its obligations associated with its financial liabilities. The Company Group's approach in managing liquidity is to ensure that it will have sufficient funds to meet its liabilities when due without incurring unacceptable losses. In doing this, management considers both normal and stressed conditions. The Company Group maintained a cautious liquidity strategy, with a positive cash balance throughout the period ended September 30, 2025 and year ended March 31, 2025, March 31, 2024, March

31, 2023.

Cash flow from operating activities provides the funds to service the financial liabilities on a day-to-day basis. The Company Group regularly monitors the rolling forecasts to ensure it has sufficient cash on an on-going basis to meet operational needs. The Company Group manages liquidity risk by maintaining adequate reserves, banking facilities and reserve borrowing facilities, by continuously monitoring forecast and actual cash flows, and by matching the maturity profiles of financial assets and liabilities.

Off-Balance Sheet Items

We do not have any other off-balance sheet arrangements, derivative instruments or other relationships with any entity that have been established for the purposes of facilitating off-balance sheet arrangements.

Effect of Inflation

We are affected by inflation as it has an impact on the raw material costs, labor wages, and operational expenses. To mitigate this, we continuously adjust our pricing and margins to absorb the inflationary impact while ensuring sustainable profitability.

Reservations, Qualifications and Adverse Remarks

There have been no reservations, qualifications, matters of emphasis or adverse remarks in the Restated Consolidated Financial Information of our Company for the six-month ended September 30, 2025 and for the financial years ended March 31, 2025, March 31, 2024 and March 31, 2023 and the examination report thereon.

Material Frauds

There are no material frauds, as reported by our statutory auditor, committed against our Company, in the stub period and last three Fiscal Years.

Unusual or Infrequent Events or Transactions

As on date, there have been no unusual or infrequent events or transactions including unusual trends on account of business activity, unusual items of income, change of accounting policies and discretionary reduction of expenses.

Significant Economic Changes that materially affected or are likely to affect income from continuing operations;

To the best of our management's knowledge, apart from the factors discussed under the section titled "*Significant Factors Affecting Our Financial Condition and Results of Operations*," there are no other major economic changes that have materially impacted or are likely to impact income from continuing operations.

Known trends or uncertainties that have had or are expected to have a Material Adverse Impact on Sales, Revenue or Income from Continuing Operations;

Other than as described in the section titled "***Risk Factors***" on page 26 and in this chapter, to our knowledge there are no known trends or uncertainties that are expected to have a material adverse impact on revenues or income of our Company from continuing operations.

Future changes in relationship between costs and revenues, in case of events such as future increase in labour or material costs or prices that will cause a material change are known;

Other than as described in chapter titled "*Risk Factors*" on page 26 and in this section, to our knowledge there are no known factors that might affect the future relationship between cost and revenue.

Extent to which material increases in net sales or revenue are due to increased sales volume, introduction of new products or services or increased sales prices;

Our business has been impacted by the trends outlined above and is expected to remain influenced by these trends and the uncertainties detailed in the "***Risk Factors***" section on page 26. The changes in revenue over the past three Fiscals are discussed in the sections "Results of Operations: Fiscal 2025 vs. Fiscal 2024" and "Results of Operations: Fiscal 2024 vs. Fiscal 2023" mentioned earlier.

NEW PRODUCTS OR BUSINESS SEGMENTS

Other than as described in "***Our Business***" on page 198, there are no new products or business segments in which we operate.

Seasonality of Business

Our business is subject to seasonal variations given festive and other occasions falling in different months and quarters of the Fiscal. For risks associated with the seasonality of our business, see "*Risk Factor-* on page 26.

Significant Dependence on a Single or Few Customers

The percentage of revenue from operations derived from our top customers on consolidated basis is given below:

(₹ in million, unless otherwise stated)

Particulars	For six-month period ended September30, 2025*		As on Fiscal 2025		As on Fiscal 2024		As on Fiscal 2023	
	Amount *(₹ in million)*	As a percentage of revenue from operations (in %)	Amount *(₹ in million)*	As a percentage of revenue from operations (in %)	Amount *(₹ in million)*	As a percentage of revenue from operations (in %)	Amount *(₹ in million)*	As a percentage of revenue from operations (in %)
Top 1 customers	149.97	16.94	188.68*	19.48*	102.57	19.12	44.11	37.80
Top 5 customers	390.15	44.06	600.62	62.02	360.67	67.18	104.25	89.35
Top 10 customers	540.85	61.08	742.62	76.68	451.99	84.24	113.38	97.17

**Top 1 Customer for Fiscal 2025 was Ayaani Diamonds and Jewellery Private Limited which became subsidiary of the Company with effect from July 22, 2025.*
As certified by Statutory Auditors vide their certificate dated March 28, 2026.

Competitive Conditions

We expect competition in our industry from existing and potential competitors to intensify. For further details on competitive conditions that we face across our various business segments, please see *"**Our Business**", "**Industry Overview**" and "**Risk Factors**"* on pages 198, 162 and 26.

SECTION VI – LEGAL AND OTHER INFORMATION

OUTSTANDING LITIGATION AND MATERIAL DEVELOPMENTS

*Except as stated in this section, there are no outstanding: (a) criminal proceedings; (b) actions by statutory or regulatory authorities; (c) claims relating to direct and indirect taxes (in a consolidated manner); and (d) Material Litigation (as defined below); involving our Company, our Directors and our Promoters ("**Relevant Parties**"). Further, except as stated in this section, there are no disciplinary actions (including penalties) imposed by SEBI or the Stock Exchanges against our Promoters in the last five (5) FYs, including any outstanding action. Further except as stated in this section, there are no outstanding (i) criminal proceedings and (ii) actions taken by regulatory or statutory authorities, against any Key Managerial Personnel and Senior Management of our Company.*

*For the purpose of material litigation in (d) above, our Board in its meeting held on March 17, 2026, has considered and adopted the following policy on materiality for identification of material outstanding litigation involving the Relevant Parties ("**Materiality Policy**"). In accordance with the Materiality Policy, all outstanding litigation, including any litigation involving the Relevant Parties, (other than criminal proceedings, actions by statutory or regulatory authorities, claims relating to direct and indirect taxes (in a consolidated manner) and disciplinary actions (including penalties) imposed by SEBI or the Stock Exchanges against our Promoters in the last five (5) FYs, including any outstanding action), will be considered material if:*

(iv) the omission of an event or information, whose value or the expected impact in terms of value exceeds the limits as prescribed under the SEBI Listing Regulations (as amended from time to time) i.e.:

a) two percent of turnover, as per the last annual Restated Consolidated Financial Information of the Company being ₹19.37 million; or

b) two percent of net worth, except in case of the arithmetic value of the networth is negative, as per the last annual Restated Consolidated Financial Information of the Company being ₹5.55 million; or

c) five percent of the average of absolute value of profit or loss after tax, as per the last three annual Restated Consolidated Financial Information of the Company being ₹2.34 million.

Accordingly, any transaction exceeding the lower of a, b or c above will be considered for the above purpose;

(v) where the decision in one case is likely to affect the decision in similar cases, even though the amount involved in individual litigation does not exceed the amount determined as per clause (i) above, and the amount involved in all of such cases taken together exceeds the amount determined as per clause (i) above; and

(vi) any such litigation which does not meet the criteria set out in (i) above and an adverse outcome in which would materially and adversely affect the operations or financial position of the Company.

In terms of the materiality policy above any litigations (other than (a) criminal proceedings; (b) actions by statutory or regulatory authorities (c) claims relating to direct and indirect taxes (in a consolidated manner), and (d) disciplinary actions (including penalties) imposed by SEBI or the Stock Exchanges against our Promoters in the last five (5) FYs, including any outstanding action), the monetary value of which or the adverse impact resulting from such litigation exceeds ₹2.34 million shall be considered Material Litigation.

It is clarified that for the above purposes, pre-litigation notices received by Relevant Parties, unless otherwise decided by our Board, are not evaluated for materiality until such time that the Relevant Parties are impleaded as defendants in litigation proceedings before any judicial forum.

Except as stated in this Section, there are no outstanding material dues to creditors of our Company. For this purpose, our Board has considered and adopted a policy of materiality for identification of material outstanding dues to creditors by way of its resolution dated March 17, 2026. In terms of the materiality policy, creditors of our Company to whom amounts outstanding dues to any creditor of our Company exceeding 5% of the total consolidated trade payables as per the Restated Consolidated Financial Information of our Company disclosed in this Draft Red Herring Prospectus, would be considered as material creditors. Details of outstanding dues to micro, small and medium enterprises and other creditors separately giving details of number of cases and amount *involved, shall be uploaded and disclosed on the website of the Company as required under the SEBI ICDR Regulations.*

For outstanding dues to any micro, small or medium enterprise, the disclosure shall be based on information available with our Company regarding the status of the creditor as defined under the Micro, Small and Medium Enterprises Development Act, 2006 as amended, read with the rules and notification thereunder, as amended, as has been relied upon by the Statutory Auditors.

Unless stated to the contrary, the information provided below is as of the date of this Draft Red Herring Prospectus.

All terms defined in a particular litigation disclosure pertains to that litigation only.

Litigation involving our Company

Litigation filed against our Company

Criminal litigations

As of the date of this Draft Red Herring Prospectus, there are no outstanding criminal litigations against our Company.

Material civil litigations

As of the date of this Draft Red Herring Prospectus, there are no material outstanding civil litigations against our Company.

Actions taken by Regulatory or Statutory Authorities

As of the date of this Draft Red Herring Prospectus, there are no actions taken by regulatory or statutory authorities against our Company.

Litigation filed by our Company

Criminal litigations

As of the date of this Draft Red Herring Prospectus, there are no outstanding criminal litigations by our Company.

Material civil litigations

As of the date of this Draft Red Herring Prospectus, there are no outstanding material civil litigations by our Company.

Tax proceedings

Particulars	Number of cases	Aggregate amount involved to the extent ascertainable (*₹ in million*)^
Direct Tax	1*	26.83
Indirect Tax	Nil	Nil
Total	**1**	**26.83**

^Rounded off to the closest decimal
**Includes outstanding demand amounting to ₹26,830,560 for the Assessment year 2023.*

Litigation involving our Subsidiaries

Litigation filed against our Subsidiaries

Criminal litigations

As of the date of this Draft Red Herring Prospectus, there are no outstanding criminal litigations against our Subsidiaries.

Material civil litigations

As of the date of this Draft Red Herring Prospectus, there are no material outstanding civil litigations against our Subsidiaries.

Actions taken by Regulatory or Statutory Authorities

As of the date of this Draft Red Herring Prospectus, there are no actions taken by regulatory or statutory authorities against our Subsidiaries.

Litigation filed by our Subsidiaries

Criminal litigations

First Information Report – 0192

On September 2, 2025, the Company, through its authorized representative, registered a First Information Report (FIR No. 0192) at the Sardarpura Police Station, Jodhpur, against the manager of its Jodhpur store, Anurag Singh, and five other staff members. The FIR was filed under Sections 316(2), 318(4), and 61(2) of the Bharatiya Nyaya Sanhita, 2023, alleging criminal breach of trust, cheating, and criminal conspiracy. This proactive legal action was initiated after a routine internal audit conducted on August 24, 2025, uncovered a premeditated scheme by the accused employees to misappropriate Company inventory. Specifically, the accused colluded to steal 16 gold items (comprising coins, chains, and rings) valued at an aggregate amount of ₹1,330,743, replacing the genuine stock with imitation and copper-adulterated items to conceal the deficit and cause wrongful loss to the Company. The matter is currently under active investigation by the jurisdictional police authorities to facilitate the recovery of the stolen assets and enforce strict statutory action against the perpetrators. The matter is currently pending

Material civil litigations

As of the date of this Draft Red Herring Prospectus, there are no outstanding material civil litigations by our Subsidiaries.

Tax proceedings

Particulars	Number of cases	Aggregate amount involved to the extent ascertainable (₹ *in. million*)
Direct Tax	Nil	Nil
Indirect Tax	Nil	Nil
Total	**Nil**	**Nil**

Litigation involving our Directors (other than Promoters)

Litigation filed against our Directors

Criminal litigations

As of the date of this Draft Red Herring Prospectus, there are no outstanding criminal litigation against our Directors.

Actions taken by Regulatory or Statutory Authorities

As of the date of this Draft Red Herring Prospectus, there are no pending actions by regulatory and statutory authorities against our Directors.

Material civil litigations

As of the date of this Draft Red Herring Prospectus, there are no material outstanding civil litigations against our Directors.

Litigation filed by our Directors

Criminal litigations

As of the date of this Draft Red Herring Prospectus, there are no outstanding criminal litigation instituted by our Directors.

Material civil litigations

As of the date of this Draft Red Herring Prospectus, there are no material outstanding civil litigations instituted by our Directors.

Tax proceedings

Particulars	Number of cases	Aggregate amount involved to the extent ascertainable (*₹ in. million*)
Direct Tax	Nil	Nil
Indirect Tax	Nil	Nil
Total	**Nil**	**Nil**

Litigation involving our Promoters

Litigation filed against our Promoters

Criminal litigations

As of the date of this Draft Red Herring Prospectus, there are no outstanding criminal litigation against our Promoters.

Material civil litigations

As of the date of this Draft Red Herring Prospectus, there are no outstanding civil litigation against our Promoters.

Actions taken by Regulatory or Statutory Authorities

As of the date of this Draft Red Herring Prospectus, there are no pending actions by regulatory and statutory authorities against our Promoters.

Disciplinary action

There are no disciplinary actions including penalty imposed by SEBI or Stock Exchanges against our Promoters in the last five financial years including outstanding actions.

Litigation filed by our Promoters

Criminal litigations

As of the date of this Draft Red Herring Prospectus, there are no outstanding criminal litigation filed our Directors.

Material civil litigations

As of the date of this Draft Red Herring Prospectus, there are no material outstanding civil litigations against our Promoters.

Tax proceedings

Particulars	Number of cases	Aggregate amount involved to the extent ascertainable (₹ *in million*)
Direct Tax	Nil	Nil
Indirect Tax	Nil	Nil
Total	**Nil**	**Nil**

Litigation filed against our Key Managerial Personnel and Senior Management (other than Directors and Promoters)

Criminal litigations

As of the date of this Draft Red Herring Prospectus, there are no outstanding criminal litigation against our Key Managerial Personnel and Senior Management.

Actions taken by Regulatory or Statutory Authorities

As of the date of this Draft Red Herring Prospectus, there are no pending actions by regulatory and statutory authorities against our Key Managerial Personnel and Senior Management.

Litigation filed by our Key Managerial Personnel and Senior Management (Other than Directors and Promoters)

Criminal litigations

As of the date of this Draft Red Herring Prospectus, there are no outstanding criminal litigation instituted by our Key Managerial Personnel and Senior Management.

Outstanding dues to creditors

In terms of the Materiality Policy, creditors of our Company to whom an amount exceeding 5% of our total trade payables as of March 17, 2026 based on the Restated Consolidated Financial Information of our Company was outstanding, were considered 'material' creditors. Our total trade payables as of September 30, 2025 was ₹103.40 million and accordingly, creditors to whom outstanding dues as of September 30, 2025 exceed ₹5.17 million have been considered as material creditors for the purposes of disclosure in this Draft Red Herring Prospectus. As of September 30, 2025, there is 1 material creditor of our Company.

Details of outstanding dues towards our material creditors are available on the website of our Company at www.nityas.in.

Based on the Materiality Policy, details of outstanding dues owed as of September 30, 2025, by our Company are set out below:

Type of creditors	Number of creditors	Amount involved (₹ *in million*)
Material creditors (MSME)	1	83.29
Micro and Small Enterprises	46	13.10
Other creditors	55	7.01
Total	**102**	**103.40**

Material Developments

Other than as stated in the section entitled "***Management's Discussion and Analysis of Financial Condition and Results of Operations – Significant Developments after September 30, 2025"*** on beginning on page 397 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 consolidated assets or our ability to pay our liabilities within the next 12 months.

GOVERNMENT AND OTHER APPROVALS

*We have set out below an indicative list of approvals obtained by our Company and our Material Subsidary which are considered material and necessary for the purpose of undertaking this Issue and carrying on our present business activities. In view of these key approvals, our Company can undertake this Issue and its business activities. In addition, certain of our key approvals may expire in the ordinary course of business and our Company will make applications to the appropriate authorities for renewal of such key approvals, as necessary. Unless otherwise stated herein and in the section "**Risk Factors**" on page 26, these material approvals are valid as of the date of this Draft Red Herring Prospectus. For details in connection with the regulatory and legal framework within which we operate, see "**Key Regulations and Policies**" on page 230.*

The main objects clause of the Memorandum of Association and objects incidental to the main objects enable our Company to undertake its present business activities.

Following statement sets out the details of licenses, permissions and approvals obtained by the Company under various central and state legislations for carrying out its business activities.

Our Company is in the process to submit necessary application(s) with all regulatory authorities for change of its name in the approvals, licenses, registrations and permits issued to our Company

1. Material approvals obtained in relation to the Issue

A) The Board of Directors has, pursuant to a resolution passed at its meeting held on February 20, 2026, authorized the Issue, subject to the approval of the shareholders of the Company under Section 62 of the Companies Act, 2013 and approvals by such other authorities, as may be necessary.

B) The shareholders of the Company have, pursuant to a special resolution passed in the shareholders meeting held on March 13, 2026, authorized the Issue under Section 62 of the Companies Act, 2013, subject to approvals by such other authorities, as may be necessary.

C) The Company has obtained the in-principle listing approval from NSE and BSE, dated [●] and [●] respectively.

2. Material approvals obtained by our Company and Material Subsidary in relation to our business and operations

Our Company and our Material Subsidary have obtained the following material approvals to carry on our business and operations. Some of these may expire in the ordinary course of business and applications for renewal of these approvals are submitted in accordance with applicable procedures and requirements.

A) Incorporation details of our Company

(i) Our Company was originally incorporated as a private limited company in the name of '*Nityas Gems and Jewellery Private Limited*' vide Certificate of Incorporation dated April 26, 2022, issued by the Registrar of Companies

(ii) Fresh Certificate of Incorporation dated July 02, 2025 issued to our Company by the RoC, pursuant to the conversion of our Company from private limited to public limited and the ensuing change in the name of our Company from '*Nityas Gems and Jewellery Private Limited*' to '*Nityas Gems and Jewellery Limited*'.

B) Tax related approvals obtained by our Company

(i) The Permanent Account Number (PAN) of our Company is AAICN2111L.

(ii) The Tax Deduction Number (TAN) of our Company is SRTN07111G.

(iii) Our GST registration number being 24AAICN2111L1ZO issued by the Government of India under the Central Goods and Services Act, 2017 for our business operation in the state of Gujarat which is valid till cancelled.

(iv) Our Company has obtained certificate of registration bearing number PRC03EZ00026110 and certificate of enrolment bearing number PEC03EZ00086370 issued under the Gujarat State Tax on Professions, Trade, Callings and Employments Act, 1976 which is valid until cancelled.

(v) The import export code number is AAICN2111L, issued by the Directorate General of Foreign Trade, Government of India which is valid until cancelled.

(vi) Our Legal Entity Identifier Code is 335800WAEXWENLQ75S20 which is valid up to May 19, 2028.

C) Labour and employee related approvals obtained by our Company:

(i) Our Company has obtained registration under employee and labour-related laws including Employees' Provident Funds and Miscellaneous Provisions Act, 1952, and the Employees' State Insurance Act, 1948 which are valid until cancelled.

D) Material Approvals in Relation to our Company:

The material approvals in relation to the business operations of our Company are set forth below:

(i) License to work at a Factory bearing no. 58983, issued by Directorate Industrial Safety & Health, Gujarat State and valid till December 31, 2029, for the premises situated at Fifth to Seventh Floor, R.S. No.: 376 Paiki City, Survey No.: 1771 TP No.: 04 FP No.: 151 Sub Plot No.: 07, Rathi House, Pushottam Ginning Mill Compound, Opp. Podar Arcade, Khand Bazar, Varachha Road, Surat, Gujarat, India.

(ii) Consent to Establish under Section 25 of the Water (Prevention & Control of Pollution) Act, 1974, under Section 21 of the Air (Prevention & Control of Pollution) Act, 1981 and the Environment (Protection) Act, 1986 bearing number GPCB/CTE-SRT-6374/ID: 119956/ issued by the Gujarat Pollution Control Board, valid up to October 15, 2032.

(iii) Consent to Operate under Section 25 of the Water (Prevention & Control of Pollution) Act, 1974, under Section 21 of the Air (Prevention & Control of Pollution) Act, 1981 and Authorization under rule 6(2) of the Hazardous & Other Wastes (Management and Tran boundary Movement) Rules, 2016 framed under the Environment (Protection) Act, 1986 bearing number WH – 90698 issued by the Gujarat Pollution Control Board, valid up to November 10, 2035.

(iv) Certificate of Verification for Legal Metrology bearing number 3720922/SUR/2025/01, issued by Office of the Controller, Legal Metrology, Gujarat State which is valid till September 06, 2026.

(v) Our Company has obtained Certificate of Registration for UDYAM bearing number UDYAM-GJ-22-0154117, issued by Ministry of Micro, Small and Medium Enterprises, Government of India, which is valid till cancelled

(vi) Certificate of Registration for BIS (IS 1417:2016) bearing number HM/C-7190365020, issued by the Bureau of Indian Standards, which is valid till cancelled.

(vii) Certificate of Registration for ISO 9001:2015 bearing number 25DQPL09, issued by ROHS Certificate Private. Limited., which is valid up to July 27, 2028.

E) Membership Certificates

(i) Our Company has obtained the Associate Membership Certificate bearing number GJEPC/RO-SRT/7000063124/AM/I.

3. **Material Approvals Related to our Material Subsidiary**

A) **Incorporation details of our Material Subsidiary**

Our Subsidiary was incorporated in the name of '*Ratna LGD Private Limited*' vide Certificate of Incorporation dated March 22, 2024, issued by the Registrar of Companies.

4. **Tax related approvals obtained by our Material Subsidiary**

(i) The Permanent Account Number (PAN) of our Subsidiary is AANCR4980Q.

(ii) The Tax Deduction Number (TAN) of our Subsidiary is PNER35118G.

(iii) Our Subsidiary has obatined GST registration number being 27AANCR4980Q1ZA issued by the Government of India under the Central Goods and Services Act, 2017 for our Subsidiary's business operation in the state of Maharashtra which is valid till cancelled.

B) **Labour and employee related approvals obtained by our Material Subsidiary:**

Our Subsidiary has made Shops and Establishment Intimation under the applicable provisions of the Shops and Establishment legislations of the relevant state for Registered Office located at 202, 2nd Floor, Chintamani Arcade, CST Road, Dhanji Street, Opp. Bombay Bullion, Bhuleshwar, Mumbai – 400 003, Maharashtra, India bearing number 890881883 / C Ward / COMMERCIAL II, which is valid till cancelled.

C) **Material Approvals in Relation to our Material Subsidiary**

a. Our Subsidiary has obtained Certificate of Registration for UDYAM bearing number UDYAM-MH-19-0288117, issued by Ministry of Micro, Small and Medium Enterprises, Government of India, which is valid till cancelled

5. **Material approvals or renewals for which applications are currently pending before relevant authorities**

Nil

6. **Material approvals expired and renewal yet to be applied for**

Nil

7. **Material approvals required but not obtained or applied for**

Nil

8. **Intellectual Property**

As on the date of this Draft Red Herring Prospectus, following trademark with the Registrar of Trademarks of our Company and our Subsidiaries under the Trademarks Act, 1999:

Date of Issue	Particulars of the Mark	Trade Mark No.	Class of Registration
June 19, 2022	NITYAS Trusted Lab Grown Diamond Jewellery	5495107	14

Date of Issue	Particulars of the Mark	Trade Mark No.	Class of Registration
June 19, 2022		5495110	14
May 12, 2023		5933383	35
May 12, 2023	AYAANI DIAMONDS	5933448	35
May 25, 2023	AYAANI DIAMONDS A NEW ERA OF LUXURY	5951934	14
May 12, 2023	AYAANI DIAMONDS A NEW ERA OF LUXURY	5933607	35
May 12, 2023	AYAANI A NEW ERA OF LUXURY	5933360	35
June 19, 2022	AYAANI A NEW ERA OF LUXURY	5495109	14

For risk associated with our intellectual property please see, “***Risk Factors***” beginning on page 26.

OTHER REGULATORY AND STATUTORY DISCLOSURES

Authority for the Issue

Our Board has approved the Issue pursuant to a resolution passed at their meeting held on February 20, 2026 and our Shareholders have approved the Fresh Issue pursuant to a special resolution passed pursuant to section 23 and section 62(1)(c) of the Companies Act, 2013 at the Extra-ordinary General Meeting held on March 13, 2026.

This Draft Red Herring Prospectus has been approved by our Board pursuant to their resolution dated March 30, 2026.

In-principle listing approvals

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 the SEBI or other Governmental Authorities

Our Company, our Promoters, the other members of the Promoter Group and our Directors have not been prohibited from accessing the capital markets or debarred from buying, selling or dealing in securities under any order or direction passed by the SEBI or any securities market regulator in any other jurisdiction or any other authority/court.

The companies with which our Promoters or Directors are or were associated as promoters, directors or persons in control have not been debarred from accessing the capital markets under any order or direction passed by the SEBI or any other authority.

Our Company, Promoters or Directors have not been declared as Wilful Defaulters or Fraudulent Borrowers.

Our Promoters or Directors have not been declared as fugitive economic offenders under section 12 of the Fugitive Economic Offenders Act, 2018.

Directors associated with the securities market

None of our Directors are associated with the securities market in any manner and no outstanding action has been initiated against them by the SEBI in the five years preceding the date of this Draft Red Herring Prospectus.

Confirmation under Companies (Significant Beneficial Owners) Rules, 2018

Our Company, Promoters and members of the Promoter Group (to the extent applicable to them) are in compliance with the Companies (Significant Beneficial Owners) Rules, 2018, in relation to our Company, as of the date of this Draft Red Herring Prospectus.

Eligibility for the Issue

Our Company is eligible for the Issue in accordance with Regulation 6(2) of the SEBI ICDR Regulations, which states as follows:

"An issuer not satisfying the condition stipulated in sub-regulation (1) of the SEBI ICDR Regulations shall be eligible to make an initial public offer only if the issue is made through the book-building process and the issuer undertakes to allot at least seventy-five per cent of the net offer to qualified institutional buyers and to refund the full subscription money if it fails to do so."

Our Company's net tangible assets, monetary assets, monetary assets as a percentage of the net tangible assets, operating profits, average operating profits for the last three Fiscals and net worth, derived from the Restated Consolidated Financial Information included in this Draft Red Herring Prospectus as at, for the last three Fiscals 2025, 2024 and 2023 are set forth below:

(₹ in million, unless otherwise stated)

Particulars	Financial year ended March 31		
	2025	2024	2023
Net tangible assets (as restated) (₹)	225.65	53.30	12.44
Monetary assets (as restated) (₹)	2.97	0.53	2.03
Monetary assets as a % of net tangible assets (as restated) (%)	1.32%	1.00%	16.34%
Operating Profit/(Losses) Restated	123.61	51.04	3.51
Average of pre-tax consolidated operating profit/(loss) based on the preceding three years			**59.39**
Net worth (₹)	213.51	52.82	12.45

Notes:

(1) Net Tangible assets is calculated as sum of all net assets (excluding intangible assets under development, right of use assets, lease liabilities, goodwill and deferred tax assets and liabilities (net))

(2) Monetary Assets means cash and cash equivalents, bank balance other than cash and cash equivalents, current bank balance and non-current bank balances and investment in Mutual Funds

(3) Monetary assets as a % of net tangible assets is calculated as monetary assets divided by net tangible assets

(4) Restated Operating Profit/Loss is calculated as the sum of Restated Profit/Loss before Tax and Finance Cost minus Other Income

(5) Net Worth means the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account and share pending allotment on account of merger, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation

We do not satisfy the conditions specified in in Regulation 6(1) of the SEBI ICDR Regulations as our Company does not fulfil the requirements under Regulation 6 (1)(a) and 6(1)(b). Therefore, we are required to meet the conditions detailed in Regulation 6(2) of the SEBI ICDR Regulations.

We are therefore required to allot not less than 75% of the Net Issue to QIBs to meet the conditions as detailed under Regulation 6(2) of the SEBI ICDR Regulations. Provided that in accordance with Regulation 40(3) of the SEBI ICDR Regulations, the QIB Portion will not be underwritten by the Underwriters, pursuant to the Underwriting Agreement. Further, not more than 15% of the Net Issue shall be available for allocation to NIBs of which one-third of the Non-Institutional Portion shall 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 shall be available for allocation to Bidders with an application size of more than ₹1.00 million provided that under-subscription in either of these two sub-categories of the Non-Institutional Portion may be allocated to Bidders in the other sub-category of Non-Institutional Portion in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Issue Price. Further, not more than 10% of the Net Issue shall be available for allocation to RIBs in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Issue Price. In the event we fail to do so, the full application monies shall be refunded to the Bidders, in accordance with the SEBI ICDR Regulations.

Further, in accordance with 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 monies shall be refunded in accordance with the SEBI ICDR Regulations and timelines specified under other applicable laws.

Our Company is in compliance with conditions specified in Regulations 5 and 7(1) of the SEBI ICDR Regulations to the extent applicable and will ensure compliance with Regulation 7(2) of the SEBI ICDR Regulations, to the extent applicable. The status of compliance of our Company with the conditions as specified under Regulations 5 and 7(1) of the SEBI ICDR Regulations are as follows:

1. Our Company, the Promoters, and our Directors are not prohibited from accessing the capital market or debarred from buying, selling or dealing in securities under any order or direction passed by the SEBI or any securities market regulator in any other jurisdiction or any other authority/court;

2. Our Company, Promoters, members of the Promoter Group, and our Directors are not debarred from accessing the capital markets by SEBI;

3. The companies with which our Promoter or Directors are associated as a promoter or director are not debarred from accessing the capital markets by SEBI;

4. None of our Company, our Promoter or Directors is a Wilful Defaulter or Fraudulent Borrower;

5. None of our Promoter or Directors have been declared as a Fugitive Economic Offender;

6. There are no outstanding convertible securities of our Company or any other rights to convert debentures, loans or other instruments into, or which would entitle any person with any option to receive Equity Shares of our Company as on the date of filing of this Draft Red Herring Prospectus;

7. Our Company along with Registrar to the Issue has entered into tripartite agreements dated May 31, 2025, and October 10, 2025, with NSDL and CDSL, respectively, for dematerialisation of the Equity Shares;

8. The Equity Shares of our Company held by our Promoter, members of the Promoter Group, Directors, Key Managerial Personnel, Senior Management, employees, QIBs, and entities regulated by the financial sector regulators (as defined under the SEBI ICDR Regulations), to the extent applicable, are in dematerialised form;

9. 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;

10. 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;

Disclaimer Clause of SEBI

IT IS TO BE DISTINCTLY UNDERSTOOD THAT SUBMISSION OF THE DRAFT RED HERRING PROSPECTUS TO SEBI SHOULD NOT, IN ANY WAY, BE DEEMED OR CONSTRUED TO MEAN THAT THE SAME HAS BEEN CLEARED OR APPROVED BY SEBI. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR THE FINANCIAL SOUNDNESS OF ANY SCHEME OR THE PROJECT FOR WHICH THE ISSUE IS PROPOSED TO BE MADE OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THE DRAFT RED HERRING PROSPECTUS. THE BOOK RUNNING LEAD MANAGER, CHOICE CAPITAL ADVISORS PRIVATE LIMITED HAVE CERTIFIED THAT THE DISCLOSURES MADE IN THE DRAFT RED HERRING PROSPECTUS ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH SEBI ICDR REGULATIONS. THIS REQUIREMENT IS TO FACILITATE INVESTORS TO TAKE AN INFORMED DECISION FOR MAKING AN INVESTMENT IN THE PROPOSED ISSUE.

IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE THE COMPANY IS PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THE DRAFT RED HERRING PROSPECTUS. THE BOOK RUNNING LEAD MANAGER ARE EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT THE COMPANY DISCHARGE THEIR RESPECTIVE RESPONSIBILITIES ADEQUATELY IN THIS BEHALF AND TOWARDS THIS PURPOSE, THE BRLM, BEING CHOICE CAPITAL ADVISORS PRIVATE LIMITED, HAVE FURNISHED TO SEBI, A DUE DILIGENCE CERTIFICATE DATED MARCH 30, 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.

THE FILING OF THE DRAFT RED HERRING PROSPECTUS DOES NOT, HOWEVER, ABSOLVE THE COMPANY FROM ANY LIABILITIES UNDER THE COMPANIES ACT, 2013, OR FROM THE REQUIREMENT OF OBTAINING SUCH STATUTORY OR OTHER CLEARANCES AS MAY BE REQUIRED FOR THE PURPOSE OF THE PROPOSED ISSUE. SEBI FURTHER RESERVES THE RIGHT TO TAKE UP, AT ANY POINT OF TIME, WITH THE BOOK RUNNING LEAD MANAGER ANY IRREGULARITIES OR LAPSES IN THE DRAFT RED HERRING PROSPECTUS.

All legal requirements pertaining to the Issue 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. All legal requirements pertaining to the Issue will be complied with at the time of filing of the Prospectus with the RoC in terms of Sections 26, 32, 33(1) and 33(2) of the Companies Act, 2013.

Disclaimer from our Company, our Directors and the BRLM

Our Company, our Directors and the BRLM accept no responsibility for statements made in relation to our Company or the Issue other than those confirmed by them in this Draft Red Herring Prospectus or in the advertisements or any other material issued by or at our Company's instance and placing reliance on any other source of information, including our Company's website www.nityas.in or any website of our Promoters, any member of the Promoter Group, Group Company or affiliates of our Company, would be doing so at their own risk.

All information, to the extent required in relation to the Issue, shall be made available by our Company and the BRLM to the public and investors at large and no selective or additional information would be made available by our Company 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 will be required to confirm and will be deemed to have represented to our Company, the Underwriters and their respective directors, officers, agents, affiliates and representatives that they are eligible under all applicable laws, rules, regulations, guidelines and approvals to acquire the Equity Shares and will not issue, sell, pledge or transfer the Equity Shares to any person who is not eligible under any applicable laws, rules, regulations, guidelines and approvals to acquire the Equity Shares. Our Company, the 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 their respective associates and affiliates in their capacity as principals or agents may engage in transactions with, and perform services for, our Company and our Group Company, and their respective directors and officers, affiliates, associates or third parties in the ordinary course of business and have engaged, or may in the future engage, in commercial banking and investment banking transactions with our Company and their respective group company, directors, officers, affiliates, associates or third parties, for which they have received, and may in the future receive, compensation.

Neither the delivery of this Draft Red Herring Prospectus nor the offer of the Equity Shares in the Issue shall, under any circumstances, create any implication that there has been no change in the affairs of our Company since the date of this Draft Red Herring Prospectus or that the information contained herein is correct as of any time subsequent to this date.

Disclaimer in Respect of Jurisdiction

Any dispute arising out of the Issue will be subject to the jurisdiction of appropriate court(s) in Surat, Gujarat, India only.

Bidders eligible under Indian law to participate in the Issue

The Issue is being made in India to persons resident in India (who are competent to contract under the Indian Contract Act, 1872, as amended, including Indian nationals resident in India, HUFs, companies, other corporate bodies and societies registered under the applicable laws in India and authorized to invest in shares, domestic Mutual Funds registered with the 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 under applicable trust law and who are authorized under their constitution to hold and invest in equity shares, insurance companies registered with the IRDAI, permitted provident funds and pension funds, National Investment Fund, insurance funds set up and managed by the army, navy and air force of the Union of India, insurance funds set up and managed by the Department of Posts, Government of India and to NBFC-SI, Eligible FPIs, AIFs, FVCIs, Eligible NRIs and other eligible foreign investors, public financial institutions as specified in

Section 2(72) of the Companies Act, 2013, state industrial development corporations and registered multinational and bilateral development financial institutions.

Bidders are advised to ensure that any Bid from them should not exceed investment limits or the maximum number of Equity Shares that could be held by them under applicable law.

Certain persons outside India are restricted from participating in the Issue. For details, see "***Restrictions on Foreign Ownership of Indian Securities***" on page 489.

Eligiblity and Transfer Restrictions

Invitations to subscribe to or purchase the Equity Shares offered in the Issue will be made only pursuant to the Red Herring Prospectus if the recipient is in India or the preliminary offering memorandum for the Issue, which comprises the Red Herring Prospectus and the preliminary international wrap for the Issue, if the recipient is outside India. **No person outside India is eligible to Bid for Equity Shares offered in the Issue unless that person has received the preliminary offering memorandum for the Issue, which contains the selling restrictions for the Issue outside India.**

The Equity Shares offered in the Issue have not been and will not be registered, listed or otherwise qualified in any jurisdiction except India and may not be offered or sold to persons outside of India except in compliance with the applicable laws of each such jurisdiction. In particular, the Equity Shares offered in the Issue have not been and will not be registered under the U.S. Securities Act or the securities laws of any state of the United States and may not be offered or sold in the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state securities laws. The Equity Shares offered in the Issue are being offered and sold only outside the United States in "offshore transactions" as defined in and in reliance on Regulation S.

Each purchaser of the Equity Shares offered in the Issue who does not receive a copy of the preliminary offering memorandum shall be deemed to represent, warrant and acknowledge to and agree with our Company and the members of the Syndicate that:

1. It was outside the United States (as defined in Regulation S) at the time the Issue of the Equity Shares was made to it and it was outside the United States (as defined in Regulation S) when its buy order for the Equity Shares was originated.
2. It did not purchase the Equity Shares as a result of any "directed selling efforts" (as defined in Regulation S).
3. It bought the Equity Shares for investment purposes and not with a view to the distribution thereof. If in the future it decides to resell or otherwise transfer any of the Equity Shares, it agrees that it will not offer, sell or otherwise transfer the Equity Shares except in a transaction complying with Rule 903 or Rule 904 of Regulation S or pursuant to any other available exemption from registration under the U.S. Securities Act.
4. It will not sell or transfer any Equity Shares or any economic interest therein, including any offshore derivative instruments, such as participatory notes, issued against the Equity Shares, other than in accordance with applicable laws.
5. If it acquired any of the Equity Shares as fiduciary or agent for one or more investor accounts, it has sole investment discretion with respect to each such account and that it has full power to make the foregoing representations, warranties, acknowledgements and agreements on behalf of each such account.
6. If it acquired any of the Equity Shares for one or more managed accounts, that it was authorized in writing by each such managed account to subscribe to the Equity Shares for each managed account and to make (and it hereby makes) the representations, warranties, acknowledgements and agreements herein for and on behalf of each such account, reading the reference to "it" to include such accounts.
7. It agrees to indemnify and hold the Company and the members of the Syndicate harmless from any and all costs, claims, liabilities and expenses (including legal fees and expenses) arising out of or in connection with any breach of these representations, warranties or agreements. It agrees that the indemnity set forth in this paragraph shall survive the resale of the Equity Shares.
8. It acknowledges that our Company, the Book Running Lead Manager, their respective affiliates and others will rely upon the truth and accuracy of the foregoing acknowledgements, representationsand agreements and agrees that, if any of such acknowledgements, representations and agreements deemed

to have been made by virtue of its purchase of such Equity Shares are no longer accurate, it will promptly notify our Company and the Book Running Lead Manager, and if it is acquiring any of such Equity Shares as a fiduciary or agent for one or more accounts, it represents that it has sole investment discretion with respect to each such account and that it has full power to make the foregoing acknowledgements, representations and agreements onbehalf of such account.

Disclaimer Clause of the BSE

As required, a copy of this Draft Red Herring Prospectus has been submitted to BSE. The disclaimer clause as intimated by BSE to our Company, post scrutiny of this Draft Red Herring Prospectus, shall be included in the Red Herring Prospectus and the Prospectus prior to the RoC filing.

Disclaimer Clause of the NSE

As required, a copy of this Draft Red Herring Prospectus has been submitted to NSE. The disclaimer clause as intimated by NSE to our Company, post scrutiny of this Draft Red Herring Prospectus, shall be included in the Red Herring Prospectus and the Prospectus prior to the RoC filing.

Listing

The Equity Shares offered through the Red Herring Prospectus and the Prospectus are proposed to be listed on the 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 Issue. [●] will be the Designated Stock Exchange with which the Basis of Allotment will be finalized.

If the permission to deal in and for an official quotation of the Equity Shares is not granted by the Stock Exchanges, our Company shall forthwith repay, without interest, all monies received from the applicants in pursuance of this Draft 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 are taken within such time prescribed by the SEBI. If our Company does not allot Equity Shares pursuant to the Issue within such timeline as prescribed by the 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 by SEBI.

Consents

Consents in writing of our Directors, our Promoters, our Company Secretary and Compliance Officer, CFO, SMPs, legal counsel to the Issue, Bankers to our Company, the BRLM, Registrar to the Issue, and Statutory Auditor, Advocates, in their respective capacities, have been obtained, and such consents have not been withdrawn as on the date of this Draft Red Herring Prospectus. Further, consents in writing of the Syndicate Members, Escrow Collection Bank(s)/ Refund Bank(s)/ Public Issue Account/ Sponsor Bank(s), Monitoring Agency 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.

Experts to the Issue

Our Company has not obtained any expert opinions other than as disclosed below.

Our Company has received written consent dated March 28, 2026 from M/s. RPR & Co., Chartered Accountants, to include their name as required under section 26(1) 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 their (i) examination report, dated March 17, 2026 , on the Restated Consolidated Financial Information; and (ii) their report dated March 28, 2026 on the statement of special tax benefits available to our Company.

Our Company has received written consent dated Dr. P J Gandhi, the Chartered Engineer, to include their name as required under section 26 of the Companies Act read with the SEBI ICDR Regulations in this Draft Red Herring

Prospectus and as an "expert" as defined under Section 2(38) of the Companies Act to the extent and in their capacity as an independent chartered engineer, in respect of their certificates in connection with the Issue and details derived therefrom as included in this Draft Red Herring Prospectus and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus.

Particulars regarding capital issues by our Company and listed group companies, subsidiaries or associate entities during the last three years

As on date of this Draft Red herring Prospectus, our Company does not have any listed group company or any listed subsidiary or a listed associate entity.

Commission and Brokerage paid on previous issues of the Equity Shares in the last five years

Since this is the initial public issue 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 five years preceding the date of this Draft Red Herring Prospectus.

Performance vis-à-vis objects – Details of Public or Rights Issues by our Company

Other than as disclosed in the section "***Capital Structure***" on page 113, our Company has not made public issues or rights issues during the last five years.

Performance vis-à-vis objects – Details of Public or Rights Issues by listed subsidiaries/ listed Promoter of our Company

Our Company does not have any listed subsidiaries or listed promoters.

PRICE INFORMATION OF THE PAST ISSUES HANDLED BY CHOICE CAPITAL ADVISORS PRIVATE LIMITED

Sr. No.	Issue Name	Issue Size (Cr)	Issue Price (₹)	Listing date	Opening price on listing date	+/- % change in closing price, [+/- % change in closing benchmark]- 30th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 90th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 180th calendar days from listing
MAINBOARD IPO								
1	Vishnu Prakash R Punglia	308.88	99	September 5,2023	165	66.57%	106.87%	79.29%
						(-0.71%)	(3.54%)	(14.32%)
2	Prostarm Infosystems Limited	168	105	June 3, 2025	120	42.25%	79.78%	64.81%
						(3.71%)	(0.47%)	(6.77%)
3	Shanti Gold International Limited	360.11	199	August 1, 2025	227.55	10.41%	7.37%	4.27%
						(-0.56%)	(6.06%)	(3.16%)
4	Shringar House of Mangalsutra	400.92	165	September 17, 2025	188.5	18.79%	24.59%	13.45%
						(1.01%)	(2.75%)	(-7.59%)
5	Advance Agrolife Limited	192.84	100	Ocotober 8, 2025	114	38.75%	31.18%	-
						(1.85%)	(4.81%)	
SME IPO								
1	Ramdevbaba Solvent Limited	50.27	85	April 23, 2024	112	14.53%	10.24%	37.77%
						(1.03%)	(9.67%)	(11.12%)
2	RNFI Services Limited	70.81	105	July 29, 2024	199.5	50.24%	5.33%	196.91%
						(0.73%)	(-2.64%)	(-7.02%)
3	Esprit Stones Limited	50.35	87	August 2, 2024	93.15	26.79%	9.95%	49.92%
						(2.10%)	(-1.54%)	(-7.31%)
4	Utssav CZ Gold Jewels Limited	69.5	110	August 7, 2024	110.05	77.00%	89.68%	106.96%
						(3.49%)	(-1.24%)	(-3.36%)

Source: Price Information www.bseindia.com & www.nseindia.com.
Note:

1. *Based on date of listing.*
2. *CNX NIFTY and BSE SENSEX have been considered as the benchmark index.*
3. *Price on NSE or BSE is considered for all of the above calculations as per the designated stock exchange disclosed by the respective issuer at the time of the issue, as applicable.*
4. *In case the 30th /90th /180th calendar day is a holiday or scrips are not traded, then data from previous trading day has been considered.*
5. *N.A. – Period not completed.*
6. *As per SEBI Circular No. CIR/CFD/DIL/7/2015 dated October 30, 2015, the above table should reflect max. 10 issues (initial public offerings) managed by the Book Running Lead Manager. Hence, disclosures is restricted to last 10 equity issues handled by Book Running Lead Manager.*

Summary statement of price information of past issues

Summary statement of price information of past issues (during the current Financial Year and two Financial Years preceding the current Financial Year) handled by Choice Capital Advisors Private Limited

Financial year	Total no. of IPO	Total funds Raised (₹Cr)	Nos of IPOs trading at discount on 30th Calendar Day from listing date			Nos of IPOs trading at premium on 30th Calendar Day from listing date			Nos of IPOs trading at discount on 180th Calendar Day from listing date			Nos of IPOs trading at premium on 180th Calendar Day from listing date		
			Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%
2023-24	1	308.88	-	-	-	1	-	-	-	-	-	1	-	-
2024-25	4	240.93	-	-	-	2	1	1	-	-	-	2	2	-
2025-26*	4	1121.87	-	-	-	-	2	2	-	-	-	1	-	2

**The information is an on the date of the DRHP.*

Track record of past issues handled by the BRLM

For details regarding the track record of the BRLM, as specified in the SEBI circular dated January 10, 2012, bearing reference number CIR/MIRSD/1/2012, please see the websites of the BRLM, as provided in the table below.

S. No.	Name of the BRLM	Website
1.	Choice Capital Advisors Private Limited	www.choiceindia.com/merchant-investment-banking

Stock Market Data of Equity Shares

This being an initial public issue of Equity Shares of our Company, the Equity Shares are not listed on any stock exchange as of the date of this Draft Red Herring Prospectus, and accordingly, no stock market data is available for the Equity Shares.

Mechanism for Redressal of Investor Grievances

The Registrar Agreement provides for the retention of records with the Registrar to the Issue for a period of at least eight years from the date of listing and commencement of trading of the Equity Shares on the Stock Exchanges, to enable the investors to approach the Registrar to the Issue for redressal of their grievances.

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.

In the event there is a delay in redressal of the investor grievance in relation to unblocking of amounts, the BRLM shall compensate the investors at the rate higher of ₹100 per day or 15% per annum of the application amount, in addition to the compensation paid by the respective SCSBs, for the period of such delay.

All Issue-related grievances may be addressed to the Registrar to the Issue with a copy to the relevant Designated Intermediary to whom the Bid cum Application Form was submitted.

The Bidder should give full details such as name of the sole or First Bidder, Bid cum Application Form number, Bidder DP ID, Client ID, UPI ID, PAN, date of the submission of Bid cum Application Form, address of the Bidder, number of the Equity Shares applied for and the name and address of the Designated Intermediary where the Bid cum Application Form was submitted by the Bidder.

Further, Bidders shall also enclose a copy of the Acknowledgment Slip or specify the application number duly received from the Designated Intermediaries 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 Issue. The Registrar to the Issue shall obtain the required information from the SCSBs and the Sponsor Banks for addressing any clarifications or grievances of ASBA Bidders.

Our Company, the BRLM and the Registrar to the Issue accept no responsibility for errors, omissions, commission or any acts of SCSBs or the Sponsor Banks including any defaults in complying with its obligations under applicable SEBI ICDR Regulations.

Investors can contact our Company Secretary and Compliance Officer or the Registrar to the Issue in case of any pre-Issue or post-Issue related problems such as non-receipt of letters of Allotment, non-credit of Allotted Equity Shares in the respective beneficiary account, non-receipt of refund intimations and non-receipt of funds by electronic mode.

Anchor Investors are required to address all grievances in relation to the Issue to the BRLM 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 Book Running Lead Manager where the Bid cum Application Form was submitted by the Anchor Investor.

Disposal of Investor Grievances by our Company

Our Company shall obtain authentication on the SCORES in terms of the SEBI circular no. CIR/OIAE/1/2014 dated December 18, 2014, the SEBI circular no. SEBI/HO/OIAE/IGRD/CIR/P/2019/86 dated August 2, 2019, the SEBI circular no. SEBI/HO/OIAE/IGRD/CIR/P/2021/642 dated October 14, 2021 and the SEBI circular no. SEBI/HO/OIAE/IGRD/P/CIR/2022/0150 dated November 7, 2022, issued by SEBI in relation to redressal of investor grievances through SCORES.

Our Company has also appointed Manvi Meet Shah, Company Secretary of our Company, as the Compliance Officer for the Issue. For details, see "***General Information***" on page 104.

Our Company estimates that the average time required by our Company or the Registrar to the Issue or the relevant Designated Intermediary for the redressal of routine investor grievances seven days from the date of receipt of the complaint.

In case of non-routine complaints and complaints where external agencies are involved, our Company will seek to redress these complaints as expeditiously as possible.

Our Company has not received any investor grievance during the three years preceding the date of this Draft Red Herring Prospectus and there are no investor complaints pending as of the date of this Draft Red Herring Prospectus.

Our Company has constituted a Stakeholders' Relationship Committee comprising, Dineshbhai Manjibhai Bhimani (Chairman); Nair Ajit Velayudhan, Savaliya Dhruv Janakbhai as members to review and redress shareholder and investor grievances. See "***Our Management–Committees of the Board–Stakeholders' Relationship Committee***" on page 259.

Disposal of investor grievances by listed group companies and listed subsidiary

As on date of this Draft Red herring Prospectus, our Company does not have any listed group company or any listed subsidiary or a listed associate entity.

Exemption from complying with any provisions of securities laws granted by the SEBI

Our Company has not applied for or received any exemption from complying with any provisions of securities laws from SEBI.

Other confirmations

No person connected with the Issue shall offer any incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise to any person for making an application in the Issue, except for fees or commission for services rendered in relation to the Issue.

There is no conflict of interest between the suppliers of raw materials and third-party service providers (crucial for operations of the Company) and the Company, Promoters, Promoter Group, Group Company, Key Managerial Personnel and Directors.

Except for the rent received by our Promoter, Rajnikant Lallubhai Chanchad against his property leased by the Company via lease deed dated March 27, 2026 situated at Sector-1, 5^{th}, 6th & 7th Floor, Ratih House, SY-376, TPS-4, Pl-7, Paiki Part-B, Parshottam Farm Compound, Opp. Podar Arcade, Varachha Road, A. K. Road, Surat-

395008, Gujarat, India. There is no conflict of interest between the lessor of immovable properties and the Company, Promoters, Promoter Group, Group Company, Key Managerial Personnel and Directors.

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:

1. Section 67(3) of Companies Act, 1956; or
2. Relevant section(s) of Companies Act, 2013, including Section 42 and the rules notified thereunder; or
3. The SEBI ICDR Regulations; or
4. The SEBI (Disclosure and Investor Protection) Guidelines, 2000, as applicable.

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SECTION VII – ISSUE RELATED INFORMATION

TERMS OF THE ISSUE

The Equity Shares being offered and allotted and transferred pursuant to this Issue shall be subject to the provisions of the Companies Act, SEBI ICDR Regulations, SEBI Listing Regulations, SCRA, SCRR, our Memorandum of Association and Articles of Association, the terms of the Red Herring Prospectus, the Prospectus, the Abridged Prospectus, the Bid cum Application Form, the Revision Form, the CAN or Allotment Advice and other terms and conditions as may be incorporated in the Allotment Advices and other documents or certificates that may be executed in respect of the Issue. The Equity Shares shall also be subject to laws as applicable, guidelines, rules, notifications and regulations relating to the issue of capital and listing and trading of securities issued from time to time by SEBI, the Government of India, the Stock Exchanges, the RBI, the RoC and/or other authorities, as in force on the date of the Issue and to the extent applicable or such other conditions as may be prescribed by SEBI, the RBI, the Government of India, the Stock Exchanges, the RoC and/or any other authorities while granting their approval for the Issue.

The Issue

The Issue is a fresh issue by our Company. For details in relation to Issue expenses, see "***Objects of the Issue– Issue related expenses***" on page 137.

Ranking of Equity Shares

The Equity Shares being Issue/Allotted and transferred pursuant to the Issue shall be subject to the provisions of the Companies Act, the SEBI ICDR Regulations, SCRA, SCRR, our Memorandum of Association and Articles of Association and shall rank *pari passu* in all respects with the existing Equity Shares including in respect of the right to receive dividend, voting rights and other corporate benefits. For further details, see "***Description of Equity Shares and Terms of Articles of Association***" beginning on page 491.

Mode of payment of Dividend

Our Company shall pay dividends, if declared, to the Shareholders in accordance with the provisions of the Companies Act, our Articles of Association and provisions of the SEBI Listing Regulations and any other guidelines 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 Bidders who have been Allotted Equity Shares in the Issue, for the entire year, in accordance with applicable laws. For further details in relation to dividends, see "***Dividend Policy***" and "***Description of Equity Shares and Terms of Articles of Association***" beginning on pages 272 and 491, respectively.

Face Value, Issue Price, Floor Price and Price Band

The face value of each Equity Share is ₹5 and the Issue Price is ₹[●] per Equity Share of face value ₹5 each. The Floor Price is ₹[●] per Equity Share of face value ₹5 each and at the Cap Price is ₹[●] per Equity Share of face value ₹5 each, being the Price Band. The Anchor Investor Issue Price is ₹[●] per Equity Share of face value ₹5 each.

The Price Band, Employee Discount and the minimum Bid Lot will be decided by our Company, in consultation with the Book Running Lead Manager and advertised in all editions of the English national daily newspaper, [●], all editions of the Hindi national daily newspaper, [●] and all editions of the Gujarati daily newspaper [●] (Gujarati being the regional language of Gujarat, where our Registered Office is located) each with wide circulation, at least two Working Days prior to the Bid/Issue Opening Date and shall be made available to the Stock Exchanges for the purpose of uploading the same on their websites. The Price Band, along with the relevant financial ratios calculated at the Floor Price and at the Cap Price, shall be pre-filled in the Bid cum Application Forms available on the websites of the Stock Exchanges. The Issue Price and discount (if any) shall be determined by our Company, in consultation with the Book Running Lead Manager, after the Bid/Issue Closing Date, on the basis of assessment of market demand for the Equity Shares offered by way of Book Building Process.

At any given point of time there shall be only one denomination of Equity Shares, unless otherwise permitted by law.

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 Shareholders

Subject to applicable laws, rules, regulations and guidelines and our Articles of Association, our Shareholders shall have the following rights:

(1) Right to receive dividends, if declared;
(2) Right to attend general meetings and exercise voting rights, unless prohibited by law;
(3) Right to vote on a poll either in person or by proxy and e-voting, in accordance with the provisions of the Companies Act;
(4) Right to receive offers for rights shares and be allotted bonus shares, if announced;
(5) Right to receive surplus on liquidation, subject to any statutory and preferential claim being satisfied;
(6) Right of free transferability of Equity Shares, subject to applicable laws, rules and regulations; and
(7) Such other rights, as may be available to a shareholder of a listed public company under applicable laws including the Companies Act, the terms of the SEBI Listing Regulations and our Memorandum of Association and Articles of Association.

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, consolidation or sub-division, see "***Description of Equity Shares and Terms of Articles of Association***" beginning on page 491.

Allotment of Equity Shares in Dematerialised Form

Pursuant to Section 29 of the Companies Act and the SEBI ICDR Regulations, the Equity Shares shall be Allotted only in dematerialised form. As per the SEBI ICDR Regulations, the trading of the Equity Shares shall only be in dematerialised form on the Stock Exchange.

In this context, two agreements have been signed amongst our Company, the respective Depositories and the Registrar to the Issue:

(1) Tripartite Agreement dated October 10, 2025 amongst our Company, CDSL and Registrar to the Issue; and
(2) Tripartite Agreement dated May 31, 2025, amongst our Company, NSDL and Registrar to the Issue.

For details in relation to the Basis of Allotment, see "***Issue Procedure***" on page 467.

Market Lot and Trading Lot

Since trading of the Equity Shares is in dematerialised form, the tradable lot is one Equity Share. Allotment in the Issue will be only in electronic form in multiples of [●] Equity Share subject to a minimum Allotment of [●] Equity Shares of face value of ₹5 each. For further details, see "***Issue Procedure***" beginning on page 467.

Jurisdiction

The courts of Surat, Gujarat, India will have exclusive jurisdiction in relation to this Issue.

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 entitled to hold the same as joint holders with benefits of survivorship.

Period of operation of subscription list for further details see "– ***Bid/Issue Period***" on page 458

Nomination facility to Bidders

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 modified 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 he or she would be entitled if he or she were the registered holder of the Equity Share(s). Where the nominee is a minor, the holder(s) may make a nomination to appoint, in the prescribed manner, any person to become entitled to Equity Share(s) in the event of his or her death during the minority. A nomination shall stand rescinded upon a sale, transfer or alienation of Equity Share(s) by the person nominating. A nomination may be cancelled or varied by nominating any other person in place of the present nominee by the holder of the Equity Shares who has made the nomination by giving a notice of such cancellation. A buyer will be entitled to make a fresh nomination in the manner prescribed. Fresh nomination can be made only on the prescribed form available on request at our Registered or to the registrar and transfer agents of our Company.

Any person who becomes a nominee by virtue of the provisions of Section 72 of the Companies Act shall upon the production of such evidence as may be required by our Board, elect either:

(1) to register himself or herself as the holder of the Equity Shares; or
(2) to make such transfer of the Equity Shares, as the deceased holder could have made.

Further, our Board may at any time give notice requiring any nominee to choose either to be registered himself or herself or to transfer the Equity Shares, and if the notice is not complied with within a period of 90 days, our Board may thereafter withhold payment of all dividends, bonuses or other monies payable in respect of the Equity Shares, until the requirements of the notice have been complied with.

Since the Allotment of Equity Shares in the Issue will be made only in dematerialised 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 their nomination, they are requested to inform their respective Depository Participant.

Option to receive Equity Shares in Dematerialized Form

Allotment of Equity Shares to successful Bidders will only be in the dematerialized form. Bidders will not have the option of Allotment of the Equity Shares in physical form. The Equity Shares on Allotment will be traded only in the dematerialized segment of the Stock Exchanges.

Withdrawal of the Issue

The Issue shall be withdrawn in the event that 90% of the Issue portion of the Issue is not subscribed. Our Company, in consultation with the Book Running Lead Manager, reserve the right not to proceed with the Issue, in whole or in part thereof, after the Bid/Issue Opening Date but before the Allotment. In such an event, our Company would issue a public notice in the newspapers in which the pre-Issue advertisements were published, within 2 days of the Bid/Issue Closing Date or such other time as may be prescribed by SEBI, providing reasons for not proceeding with the Issue. The Book Running Lead Manager through the Registrar to the Issue, shall notify the SCSBs and the Sponsor Banks, in case of the UPI Bidders using the UPI Mechanism, to unblock the bank accounts of the ASBA Bidders and 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. The notice of the withdrawal will be issued in the same newspapers where the pre-Issue advertisements have appeared.

Notwithstanding the foregoing, the Issue is also subject to (i) filing of the prospectus with ROC, and (ii) obtaining the final listing and trading approvals of the Stock Exchanges, which our Company shall apply for after Allotment. If our Company, in consultation with the Book Running Lead Manager, withdraw the Issue after the Bid/Issue Closing Date and thereafter determine that they will proceed with a public offering of the Equity Shares, our Company shall file a fresh draft red herring prospectus with SEBI and the Stock Exchanges.

Bid/Issue Period

An indicative timetable in respect of the Issue is set out below:

Event	Indicative Date
BID/ISSUEOPENS ON	[●](1)
BID/ISSUE CLOSES ON	[●](2)(3)
Finalisation of Basis of Allotment with the Designated Stock Exchange	On or about [●]
Initiation of refunds (if any, for Anchor Investors)/unblocking of funds from ASBA Account*	On or about [●]
Credit of Equity Shares to demat accounts of Allottees	On or about [●]
Commencement of trading of the Equity Shares on the Stock Exchanges	On or about [●]

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

(2) *Our Company, shall, in consultation with the Book Running Lead Manager, consider closing the Bid/Issue Period for QIBs one Working Day prior to the Bid/Issue Closing Date in accordance with the SEBI ICDR Regulations.*

(3) *UPI mandate end time and date shall be at 5.00 p.m. on Bid/Issue Closing Date.*

**In case of (i) any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding two Working Days from the Bid/Issue Closing Date for cancelled/ withdrawn/ deleted ASBA Forms, the Bidder shall be compensated at a uniform rate of ₹100 per day or 15% per annum of the Bid Amount, whichever is higher from the date on which the request for cancellation/ withdrawal/ deletion is placed in the Stock Exchanges bidding platform until the date on which the amounts are unblocked (ii) any blocking of multiple amounts for the same ASBA Form (for amounts blocked through the UPI Mechanism) the SCSBs shall, instantly revoke the blocked funds other than the original Bid Amount and, 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 SCSBs shall instantly revoke the difference amount, i.e. the blocked amount less the Bid Amount, and the Bidder shall be compensated at a uniform rate of ₹100 per day or 15% per annum of the difference in amount, whichever is higher from the date on which such excess amounts were blocked till the date of actual unblock; (iv) any delay in unblocking of non-allotted/ partially allotted Bids, exceeding two Working Days from the Bid/Issue Closing Date, the Bidder shall be compensated at a uniform rate of ₹100 per day or 15% per annum of the Bid Amount, whichever is higher for the entire duration of delay exceeding two Working Days from the Bid/Issue Closing Date by the SCSB responsible for causing such delay in unblocking. The BRLM shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. The Bidders shall be compensated in the manner specified in the SEBI ICDR Master Circular, which for the avoidance of doubt, shall be deemed to be incorporated in the deemed agreement of our Company with the SCSBs, to the extent applicable, issued by SEBI, and any other applicable law in case of delays in resolving investor grievances in relation to blocking/unblocking of funds. The processing fees for applications made by UPI Bidders using the UPI Mechanism may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation in accordance with SEBI ICDR Master Circular and any subsequent circulars or notifications issued by SEBI in this regard.*

The above timetable is indicative and does not constitute any obligation or liability on our Company or the Book Running Lead Manager.

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 such time as may be prescribed by SEBI, the timetable may be subject to change due to various factors, such as extension of the Bid/Issue Period by our Company, in consultation with the Book Running Lead Manager, revision of the Price Band or any delay in receiving the final listing and trading approval from the Stock Exchanges or delay in receipt of final certificates from SCSBs, etc. The commencement of trading of the Equity Shares will be entirely at the discretion of the Stock Exchanges and in accordance with the applicable laws.

In terms of the UPI Circulars, in relation to the Issue, the Book Running Lead Manager will be required to submit reports of compliance with timelines and activities prescribed by SEBI in connection with the allotment and listing procedure within such time from the Bid/Issue Closing Date as may be 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 abovementioned timelines. Further, the Issue procedure is subject to change basis any revised SEBI circulars to this effect.

Submission of Bids (other than Bids from Anchor Investors):

Bid/Issue Period (except the Bid/Issue Closing Date)	
Submission and revision in Bids	Only between 10.00 a.m. and 5.00 p.m. IST
Bid/Issue Closing Date*	
Submission of electronic applications (Online ASBA through 3-in-1 accounts) – For RIBs and Eligible Employees Bidding in the Employee Reservation Portion other than QIBs and NIBs	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
Bid/Issue Period (except the Bid/Issue Closing Date)	
Submission of Electronic Applications (Syndicate Non-Retail, Non-Individual Applications	Only between 10.00 a.m. and up to 3.00 p.m. IST
Submission of Physical Applications (Bank ASBA)	Only between 10.00 a.m. and up to 1.00 p.m. IST
Submission of Physical Applications (Syndicate Non-Retail, Non-Individual Applications where Bid Amount is more than ₹0.50 million	Only between 10.00 a.m. and up to 12.00 p.m. IST
Modification/ Revision/cancellation of Bids	
Upward revision of Bids by QIBs and NIBs categories #	Only between 10.00 a.m. on Bid/Issue Closing Date and up to 4.00 p.m. IST on Bid/Issue Closing Date
Upward or downward revision of Bids or cancellation of Bids by RIBs and Eligible Employees Bidding in the Employee Reservation Portion	Only between 10.00 a.m. on Bid/Issue Closing Date and up to 5.00 p.m. IST on Bid/Issue Closing Date

#QIBs and Non-Institutional Bidders scan neither revise their bids downwards nor cancel/withdraw their bids
**UPI mandate end time and date shall be at 5:00pm on Bid/Issue Closing Date.*

On the Bid/Issue Closing Date, the Bids shall be uploaded until:

(i) 4.00 p.m. IST in case of Bids by QIBs and Non-Institutional Bidders, and
(ii) until 5.00 p.m. IST or such extended time as permitted by the Stock Exchanges, in case of Bids by RIBs and Employee Reservation Portion.

On Bid/Issue Closing Date, extension of time will be granted by Stock Exchanges only for uploading Bids received by RIBs and Eligible Employees Bidding in the Employee Reservation Portion after taking into account the total number of Bids received and as reported by the Book Running Lead Manager to the Stock Exchanges.

To avoid duplication, the facility of re-initiation provided to Syndicate Members shall preferably be allowed only once per bid/batch and as deemed fit by the Stock Exchanges, after closure of the time for uploading Bids.

The Registrar to the Issue shall submit the details of cancelled/withdrawn/deleted applications to the SCSB's on a daily basis within 60 minutes of the Bid closure time from the Bid/Issue Opening Date until the Bid/ Issue Closing Date by obtaining the same from the Stock Exchanges. The SCSB's shall unblock such applications by the closing hours of the Working Day and submit the confirmation to the BRLM and the Registrar to the Issue on a daily basis.

It is clarified that Bids shall be processed only after the application monies are blocked in the ASBA Account and Bids not uploaded on the electronic bidding system or in respect of which the full Bid Amount is not blocked by SCSBs or not blocked under the UPI Mechanism in the relevant ASBA Account, as the case may be, would be rejected.

Due to limitation of the time available for uploading the Bids on the Bid/Issue Closing Date, the Bidders are advised to submit their Bids one day prior to the Bid/Issue Closing Date and, in any case, no later than 1.00 p.m. (Indian Standard Time) on the Bid/Issue Closing Date. Bidders are cautioned that, in the event a large number of Bids are received on the Bid/Issue Closing Date, as is typically experienced in public offerings in India, it may lead to some Bids not being uploaded due to lack of sufficient time to upload. Such Bids that cannot be uploaded on the electronic bidding system will not be considered for allocation under this Issue. Bids and any revision in Bids will only be accepted 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, Sundays 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. None among our Company or any member of the Syndicate is liable for any failure in uploading or downloading the Bids due to faults in any software / hardware system or otherwise; or blocking of application amount by SCSBs on receipt of instructions from the Sponsor Banks due to any errors, omissions, or otherwise non-compliance by various parties involved in, or any other fault, malfunctioning or breakdown in the UPI Mechanism.

Our Company, in consultation with the Book Running Lead Manager, reserves the right to revise the Price Band during the Bid/Issue Period in accordance with the SEBI ICDR Regulations. The revision in the Price Band shall not exceed 20% on either side, i.e. the Floor Price can move up or down to the extent of 20% of the Floor Price and the Cap Price will be revised accordingly, but the Floor Price shall not be less than the Face Value of the Equity Shares. In all circumstances, the Cap Price shall be less than or equal to 120% of the Floor Price provided that the Cap Price shall be at least 105% of the Floor Price.

In case of any revision to the Price Band, the Bid/Issue Period will be extended by at least three additional Working Days following such revision of the Price Band, subject to the Bid/Issue Period not exceeding 10 Working Days. In cases of force majeure, banking strike or similar circumstances, our Company may in consultation with the Book Running Lead Manager, for reasons to be recorded in writing, extend the Bid/Issue Period for a minimum of one Working Days, subject to the Bid/Issue Period not exceeding 10 Working Days. Any revision in the Price Band and the revised Bid/Issue Period, if applicable, will 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 Book Running Lead Manager and at the terminals of the Syndicate Members and by intimation to Self-Certified Syndicate Banks ("SCSBs"), other Designated Intermediaries and the Sponsor Banks, as applicable.

In case of discrepancy in data entered in the electronic book vis-à-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. The Floor Price shall not be less than the face value of the Equity Shares**.**

The Designated Intermediaries shall modify select fields uploaded in the Stock Exchange Platform during the Bid/Issue Period till 5.00 pm on the Bid/Issue Closing Date after which the Stock Exchange(s) send the bid information to the Registrar to the Issue for further processing.

Employee Discount

Employee Discount, if any, will be offered to Eligible Employees bidding in the Employee Reservation Portion, and, at the time of making a Bid. Eligible Employees bidding in the Employee Reservation Portion at a price within the Price Band can make payment based on Bid Amount net of Employee Discount, if any, at the time of making a Bid. Eligible Employees bidding in the Employee Reservation Portion at the Cut-Off Price have to ensure payment at the Cap Price, less Employee Discount, at the time of making a Bid.

Minimum Subscription

If our Company does not receive the minimum subscription in the Issue as specified under Rule 19(2)(b) of the SCRR or the minimum subscription of 90% of the Fresh Issue on the Bid/Issue Closing Date; or subscription level falls below aforesaid minimum subscription after the Bid/Issue Closing Date due to withdrawal of Bids or technical rejections or any other reason; or in case of devolvement of Underwriting, aforesaid minimum subscription is not received within sixty (60) days from the date of Bid/Issue Closing Date or if the listing or trading permission is not obtained from the Stock Exchanges for the Equity Shares in the Issue, our Company our Company shall forthwith refund the entire subscription amount received in accordance with applicable law. If there is a delay beyond the prescribed time after our Company becomes liable to pay the amount, our Company and every Director of our Company, who are officers in default, shall pay interest at the rate of 15% per annum or such other amount prescribed under applicable law.

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 Book Running Lead Manager, and the Designated Stock Exchange.

Further, in terms of Regulation 49(1) of the SEBI ICDR Regulations, our Company shall ensure that the number of Bidders to whom the Equity Shares will be Allotted will be not less than 1,000 failing which the entire application money shall be unblocked in the respective ASBA Accounts of the Bidders. In case of delay, if any, in unblocking the ASBA Accounts within such timeline as prescribed under applicable laws, our Company shall be liable to pay interest on the application money in accordance with applicable laws.

Arrangements for Disposal of Odd Lots

Since the Equity Shares will be traded in dematerialised form only, and the market lot for our Equity Shares will be one Equity Share, no arrangements for disposal of odd lots are required.

New Financial Instruments

Our Company is not issuing any new financial instruments through this Issue.

Restrictions, if any on Transfer and Transmission of Equity Shares

Except for the lock-in of the pre-Issue Equity Share capital of our Company, lock-in of the Promoter's minimum contribution and the Anchor Investor lock-in as provided in "***Capital Structure***" beginning on page 113 and except as provided in the Articles of Association, there are no restrictions on transfer or transmission of Equity Shares. For details see "***Description of Equity Shares and Terms of Articles of Association***" beginning on page 491. Foreign investors are requested to also evaluate extant foreign exchange regulations before making any investments. Also, see "***Restrictions on Foreign Ownership of Securities***" on page 489.

ISSUE STRUCTURE

Issue of up to 1,44,56,000 Equity Shares of face value of ₹5 each for cash at a price of ₹[●] per Equity Share (including a share premium of ₹[●] per Equity Share) aggregating up to ₹[●] million comprising of a fresh issue of up to [●] Equity Shares aggregating up to ₹ [●] million by our Company.

The Issue may comprise of a Net Issue of up to [●] Equity Shares of face value of ₹5 each and the Employee Reservation Portion of up to [●] Equity Shares of face value of ₹5 each aggregating up to ₹[●] million. The Employee Reservation Portion shall not exceed [●]% of our post-Issue paid-up Equity Share capital.

The Issue and Net Issue shall constitute [●]% and [●]% of the post-Issue paid-up Equity Share capital of our Company, respectively.

In terms of Rule 19(2)(b) of the SCRR, the Issue is being made through the Book Building Process, in compliance with Regulation 6(2) and 31 of the SEBI ICDR Regulations.

Particulars	Eligible Employees[#]	QIBs[(1)]	Non-Institutional Bidders	Retail Individual Bidders
Number of Equity Shares available for Allotment/allocation*[(2)]	Up to [●] Equity Shares of face value of ₹5 each	Not less than [●] Equity Shares of face value of ₹5 each	Not more than [●] Equity Shares of face value of ₹5 each available for allocation or Issue less allocation to QIB Bidders and RIBs	Not more than [●] Equity Shares of face value of ₹5 each available for allocation or Issue less allocation to QIB Bidders and Non-Institutional Bidders
Percentage of Issue Size available for Allotment/allocation	The Employee Reservation Portion shall constitute up to [●]% of the post-Issue paid-up Equity Share capital of our Company	Not less than 75% of the Net Issue shall be available for allocation to QIB Bidders. However, up to 5% of the Net QIB Portion (excluding the Anchor Investor Portion) shall be available for allocation on a proportionate basis to Mutual Funds only. Mutual Funds participating in the Mutual Fund Portion will also be eligible for allocation in the remaining QIB Portion. The unsubscribed portion in the Mutual Fund Portion will be added to the Net QIB Portion	Not more than 15% of the Net Issue. The allotment to each Non-Institutional Bidder shall not be less than the minimum application size, subject to availability of Equity Shares in the Non-Institutional Portion and the remaining available Equity Shares, if any, shall be available for allocation out of which one third of such portion available to Non-Institutional Bidders shall be reserved for applicants with an application size of more than ₹0.20 million and up to ₹1.00 million; and two third of such portion available to Non-Institutional Bidders shall be reserved for applicants with application size of more than ₹1.00 million, provided that the unsubscribed portion in either the sub-categories mentioned above may be allocated to applicants in the other sub-category of Non-Institutional Bidders	Not more than 10% of the Net Issue or the Issue less allocation to QIBs and Non-Institutional Bidders

Particulars	Eligible Employees#	QIBs(1)	Non-Institutional Bidders	Retail Individual Bidders
Basis of Allotment/ allocation if respective category is oversubscribed	Proportionate#; unless the Employee Reservation Portion is undersubscribed, the value of allocation to an Eligible Employee shall not exceed ₹0.20 million (net of Employee Discount, if any). In the event of undersubscription in the Employee Reservation Portion, the unsubscribed portion may be allocated, on a proportionate basis, to Eligible Employees for a value exceeding ₹0.20 million (net of Employee Discount, if any), subject to total Allotment to an Eligible Employee not exceeding ₹0.50 million (net of Employee Discount, if any)	Proportionate as follows (excluding the Anchor Investor Portion): up to [●] Equity Shares of face value of ₹5 each shall be available for allocation on a proportionate basis to Mutual Funds only; and up to [●] Equity Shares of face value of ₹5 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 ₹5 each may be allocated on a discretionary basis to Anchor Investors of which one-third shall be available for allocation to domestic Mutual Funds only, subject to valid Bids being received from Mutual Funds at or above the Anchor Investor Allocation Price	The Equity Shares available for allocation to Non-Institutional Bidders under the Non-Institutional Portion, shall be subject to the following: one third of the portion available to Non-Institutional Bidders being [●] Equity Shares of face value of ₹5 each are reserved for Bidders Biddings more than ₹0.20 million and up to ₹1.00 million; and two third of the portion available to Non-Institutional Bidders being [●] Equity Shares of face value of ₹5 each are reserved for Bidders Bidding more than ₹1.00 million. Provided that the unsubscribed portion in either of the categories specified in (a) or (b) above, may be allocated to Bidders in the other sub- category of Non-Institutional Portion in accordance with SEBI ICDR Regulations. The allotment of specified securities to each Non-Institutional Bidder shall not be less than the minimum application size, subject to availability in the Non-Institutional Portion, and the remainder, if any, shall be allotted on a proportionate basis in accordance with the conditions specified in this regard in Schedule XIII of the SEBI ICDR Regulations. For details, see "***Issue Procedure***" beginning on page 467.	The allotment to each RIB 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 further details, see "***Issue Procedure***" beginning on page 467.
Minimum Bid	[●] Equity Shares of face value of ₹5 each in multiples of [●] Equity Shares, so that the maximum	[●] Equity Shares of face value of ₹5 each in multiples of [●] Equity Shares of face value of ₹5 each such that the Bid	Such number of Equity Shares in multiples of [●] Equity Shares of face value of ₹5 each such that the Bid Amount exceeds	[●] Equity Shares of face value of ₹5 each and in multiples of [●] Equity Shares of face value

Particulars	Eligible Employees#	QIBs(1)	Non-Institutional Bidders	Retail Individual Bidders
	Amount by each Eligible Employee in Eligible Employee Portion does not exceed ₹0.50 million (net of Employee Discount, if any)	Amount exceeds ₹0.20 million	₹0.20 million	of ₹5 each thereafter
Maximum Bid	Such number of Equity Shares of face value of ₹5 each in multiples of [●] Equity Shares, so that the maximum Bid Amount by each Eligible Employee in Eligible Employee Portion does not exceed ₹0.50 million (net of Employee Discount, if any)	Such number of Equity Shares in multiples of [●] Equity Shares of face value of ₹5 each not exceeding the size of the Net Issue, (excluding the Anchor Investor portion) subject to applicable limits	Such number of Equity Shares in multiples of [●] Equity Shares of face value of ₹5 each not exceeding the size of the Net Issue, (excluding the QIB portion) subject to limits applicable to the Bidder	Such number of Equity Shares in multiples of [●] Equity Shares of face value of ₹5 each so that the Bid Amount does not exceed ₹0.20 million
Mode of Bidding	Through ASBA process only (except Anchor Investors). In case of UPI Bidders, ASBA process will include the UPI Mechanism.			
Bid Lot	[●] Equity Shares of face value of ₹5 each and in multiples of [●] Equity Shares of face value of ₹5 each thereafter			
Mode of Allotment	Compulsorily in dematerialised form			
Allotment Lot	A minimum of [●] Equity Shares of face value of ₹5 each and in multiples of one Equity Share thereafter			
Trading Lot	One Equity Share			
Who can apply(4)	Eligible Employees	Public financial institutions as specified in Section 2(72) of the Companies Act, scheduled commercial banks, Mutual Funds, FPIs (other than individuals, corporate bodies and family offices), VCFs, AIFs, FVCIs registered with SEBI, multilateral and bilateral development financial institutions, state industrial development corporation, insurance companies registered with IRDAI, provident funds (subject to applicable law) with minimum corpus of ₹250 million, 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	Resident Indian individuals, Eligible NRIs, HUFs (in the name of the karta), companies, corporate bodies, scientific institutions, societies, trusts, family offices and FPIs who are individuals, corporate bodies and family offices which are re-categorised as Category II FPIs and registered with SEBI.	Resident Indian individuals, Eligible NRIs and HUFs (in the name of the karta)

Particulars	Eligible Employees#	QIBs(1)	Non-Institutional Bidders	Retail Individual Bidders
		Act, 2013, National Investment Fund set up by the GoI through resolution F. No.2/3/2005-DD-II dated November 23, 2005, the insurance funds set up and managed by army, navy or air force of the Union of India, insurance funds set up and managed by the Department of Posts, India and Systemically Important NBFCs and accredited investors as defined in regulation 2(1)(ab) of the SEBI AIF Regulations, for the limited purpose of their investment in angel funds *(as defined in SEBI AIF Regulations)* registered with SEBI, under the SEBI AIF Regulations, in accordance with applicable laws		
Terms of Payment	**In case of Anchor Investors:** Full Bid Amount shall be payable by the Anchor Investors at the time of submission of their Bids(3) **In case of all other Bidders:** Full Bid Amount shall be blocked by the SCSBs in the bank account of the ASBA Bidder or by the Sponsor Banks 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 Issue.*

#Eligible Employees Bidding in the Employee Reservation Portion can Bid up to a Bid Amount of ₹0.50 million (net of Employee Discount, if any). However, a Bid by an Eligible Employee in the Employee Reservation Portion will be considered for allocation, in the first instance, for a Bid Amount of up to ₹0.20 million (net of Employee Discount, if any). In the event of under-subscription in the Employee Reservation Portion the unsubscribed portion will be available for allocation and Allotment, proportionately to all Eligible Employees who have Bid in excess of ₹0.20 million (net of Employee Discount, if any), subject to the maximum value of Allotment made to such Eligible Employee not exceeding ₹0.50 million (net of Employee Discount, if any). Further, an Eligible Employee Bidding in the Employee Reservation Portion can also Bid in the Net Issue and such Bids will not be treated as multiple Bids subject to applicable limits. The undersubscribed portion, if any, in the Employee Reservation Portion shall be added back to the Net Issue. In case of under-subscription in the Net Issue, spill-over to the extent of such under-subscription shall be permitted from the Employee Reservation Portion.

(1)Our Company in consultation with the BRLM may allocate up to 60% of the QIB Portion to Anchor Investors at the Anchor Investor Issue Price, on a discretionary basis subject to there being (i) minimum of two and maximum of 15 Anchor Investors, where the allocation under the Anchor Investor Portion is up to ₹2,500.00 million, subject to a minimum Allotment of ₹50.00 million per Anchor Investor , and (ii) in case of allocation above ₹2,500.00 million under the Anchor Investor Portion, a minimum of five Anchor Investors and a maximum of 15 Anchor Investors for allocation up to ₹2,500.00 million, and an additional 15Anchor Investors for every additional ₹2,500.00 million or part thereof will be permitted, subject to minimum allotment of ₹50.00 million per Anchor Investor. An Anchor Investor will make a minimum Bid of such number of Equity Shares, that the Bid Amount is at least ₹100 million. 33.33% of the Anchor Investor Portion shall be reserved for domestic Mutual Funds and 6.67% of the Anchor Investor Portion shall be reserved for Life Insurance Companies and Pension Funds, subject to valid Bids being received from domestic Mutual Funds, Life Insurance Companies and Pension Funds at or above the Anchor Investor Allocation Price, in accordance with the SEBI ICDR Regulations, which price shall be determined by the Company in consultation with the BRLM. Any under-subscription in the reserved category for Life Insurance Companies and Pension Funds as prescribed above may be allocated to domestic mutual funds.

(2)Subject to valid Bids being received at or above the Issue Price. This Issue is made in accordance with the Rule 19(2)(b) of the SCRR and is being made through the Book Building Process, in compliance with Regulation 6(2) of the SEBI ICDR Regulations, wherein not less than 75% of the Net Issue shall be available for allocation on a proportionate basis to QIBs, provided that our Company in consultation with the Book Running Lead Manager 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 domestic Mutual Funds at or above the Anchor Investor Allocation Price. In the event of under-subscription, or non-allotment in the Anchor Investor Portion, the balance Equity Shares shall be added to the Net QIB Portion. Further, 5% of the Net QIB Portion shall be available

for allocation on a proportionate basis only to Mutual Funds, and spill-over from the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIBs (other than Anchor Investors), including Mutual Funds, subject to valid Bids being received at or above the Issue Price. Further, not more than 15% of the Net Issue shall be available for allocation on a proportionate basis to Non-Institutional Investors and not more than 10% of the Net Issue shall be available for allocation to Retail Individual Bidders in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Issue Price.

(3)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 price at which Equity Shares are allocated to the Anchor Investors and the Anchor Investor Issue Price, shall be payable by the Anchor Investor Pay-in Date as mentioned in the CAN. For details of terms of payment of applicable to Anchor Investors, see General Information Document available on the website of the Stock Exchanges and the BRLM. Anchor Investors are not permitted to participate in the Issue through the ASBA process.

(4)In case of joint Bids, the Bid cum Application Form should contain only the name of the First Bidder whose name should also appear as the first holder of the beneficiary account held in joint names. The signature of only such First Bidder is required in the Bid cum Application Form and such First Bidder will be deemed to have signed on behalf of the joint holders. Bidders will be required to confirm and will be deemed to have represented to our Company, the Underwriters, their respective directors, officers, agents, affiliates and representatives that they are eligible under applicable law, rules, regulations, guidelines and approvals to acquire the Equity Shares. Further, a Bidder Bidding in the Employee Reservation Portion may also Bid under the Net Issue and such Bids shall not be treated as multiple Bids, as per applicable limits.

Eligible Employees Bidding in the Employee Reservation Portion at a price within the Price Band can make payment based on Bid Amount, at the time of making a Bid. Eligible Employees Bidding in the Employee Reservation Portion at the Cut-Off Price have to ensure payment at the Cap Price (net of Employee Discount), at the time of making a Bid.
The Bids by FPIs with certain structures as described under "***Issue Procedure - Bids by FPIs***" on page 475 and having same PAN will 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) will be proportionately distributed.

Subject to valid Bids being received at or above the Issue Price, under-subscription, if any, in the Non-Institutional Portion or the Retail Portion would be allowed to be met with spill-over from other 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. 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 Issue***" on page 455.

In case of any revision in the Price Band, the Bid/ Issue Period shall be extended for at least three additional Working Days after such revision of the Price Band, subject to the total Bid/ Issue Period not exceeding 10 Working Days. Any revision in the Price Band, and the revised Bid/ Issue Period, if applicable, shall be widely disseminated by notification to the Stock Exchanges by issuing a public 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.

ISSUE PROCEDURE

*All Bidders should read the General Information Document for Investing in public offers prepared and issued in accordance with the circular no. SEBI/HO/CFD/DIL1/CIR/P/2020/37 dated March 17, 2020 by SEBI 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 also available on the websites of the Stock Exchanges and the BRLM. Please refer to the relevant provisions of the General Information Document which are applicable to the Issue, including in relation to the process for Bids through the UPI Mechanism. The Bidders should note that the details and process provided in the General Information Document should be read along with this section.*

Additionally, all Bidders may refer to the General Information Document for information in relation to: (i) category of investors eligible to participate in the Issue; (ii) maximum and minimum Bid size; (iii) price discovery and allocation; (iv) payment instructions for ASBA Bidders; (v) Issuance of CAN and Allotment in the Issue; (vi) general instructions (limited to instructions for completing the Bid cum Application Form); (vii) 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, 2013 relating to punishment for fictitious applications; (x) mode of making refunds; (xi) Designated Date; (xii) disposal of applications; and (xiii) interest in case of delay in Allotment or refund.

*The SEBI by the SEBI ICDR Master Circular, has introduced an alternate payment mechanism using Unified Payments Interface ("**UPI**") and consequent reduction in timelines for listing in a phased manner.*

Further, SEBI by the SEBI ICDR Master Circular, 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. Furthermore, pursuant to the SEBI ICDR Master Circular, all individual bidders in initial public offerings whose application sizes are up to ₹0.50 million shall use the UPI Mechanism.

*Pursuant to the SEBI ICDR Master Circular, the time period for listing of equity shares pursuant to a public issue has been reduced from six Working Days to three Working Days, and as a result, the final reduced timeline of T+3 days has been made effective using the UPI Mechanism for applications by UPI Bidders ("**UPI Phase III**"). Accordingly, subject to any circulars, clarification or notification issued by the SEBI from time to time, this Issue will be undertaken pursuant to the processes and procedures prescribed under UPI Phase III, subject to any circulars, clarifications or notifications which may be issued by the SEBI.*

Pursuant to the SEBI ICDR Master Circular, applications made using the ASBA facility in initial public offerings shall be processed by the Registrar along with the SCSBs only after application monies are blocked in the bank accounts of investors (all categories). Accordingly, Stock Exchanges shall, for all categories of investors and other reserved categories 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.

In terms of Regulation 23(5) and Regulation 52 of SEBI ICDR Regulations, the timelines and processes mentioned in the 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/Issue Closing Date, the Bidder shall be compensated at a uniform rate of ₹100 per day or 15% per annum of the application amount for the entire duration of delay exceeding two Working Days from the Bid/Issue Closing Date by the intermediary responsible for causing such delay in unblocking.

SEBI pursuant to the SEBI ICDR Master Circular has introduced the disclosure of audiovisual presentation of disclosures made in offer documents. Pursuant to the SEBI ICDR Master 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 finfluencers. Further, investors are advised to rely only on the information contained in the offer document and price band advertisement for making investment decision.*

The information herein is subject to amendment/modification/change after the date of this Draft Red Herring Prospectus. Bidders are advised to make their independent investigations and ensure that their Bids are submitted in accordance with applicable laws and do not exceed the investment limits or maximum number of the Equity Shares that can be held by them under applicable law or as specified in this Draft Red Herring Prospectus, the Red Herring Prospectus and the Prospectus.

Our Company, Book Running Lead Manager and syndicate members do not accept any responsibility for the completeness and accuracy of the information stated in this section and the General Information Document and are not liable for any amendment, modification or change in the applicable law which may occur after the date of this Draft Red Herring Prospectus. Bidders are advised to make their independent investigations and ensure that their Bids are submitted in accordance with applicable laws and do not exceed the investment limits or maximum number of the Equity Shares that can be held by them under applicable law or as specified in this Draft Red Herring Prospectus, the Red Herring Prospectus and the Prospectus, when filed.

Further, our Company, each of the Promoter Selling Shareholders and the Members of the Syndicate are not liable for any adverse occurrence consequent to the implementation of the UPI Mechanism for application in the Issue.

The BRLM shall be the nodal entity for any issues arising out of public issuance process.

Book Building Procedure

The Issue is being made in terms of Rule 19(2)(b) of the SCRR through the Book Building Process in accordance with Regulation 6(2) of the SEBI ICDR Regulations, wherein not less than 75% of the Net Issue shall be allocated on a proportionate basis to QIBs. Our Company in consultation with the Book Running Lead Manager, allocate up to 60% of the QIB Portion to Anchor Investors at the Anchor Investor Allocation Price, on a discretionary basis in accordance with the SEBI ICDR Regulations, out of which 33.33% of the Anchor Investor Portion shall be reserved for domestic Mutual Funds and 6.67% of the Anchor Investor Portion shall be reserved for Life Insurance Companies and Pension Funds, subject to valid Bids being received from domestic Mutual Funds, Life Insurance Companies and Pension Funds 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 Net QIB Portion. Further, 5% of the Net QIB Portion shall be available for allocation on a proportionate basis only to Mutual Funds, and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIBs (other than Anchor Investors), including Mutual Funds, subject to valid Bids being received at or above the Issue Price. Further, in accordance with Regulation 40(3) of the SEBI ICDR Regulations, the QIB Portion will not be underwritten by the Underwriters pursuant to the Underwriting Agreement. Further, not more than15% of the Net Issue shall be available for allocation on a proportionate basis to Non-Institutional Bidders of which one-third of the Non-Institutional Portion will 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 will 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 Non-Institutional Portion and not morethan 10% of the Net Issue shall be available for allocation to RIBs, in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Issue Price.

Further, up to [●] Equity Shares of face values ₹5 each, aggregating up to ₹[●] million shall be made available for allocation on a proportionate basis only to Eligible Employees Bidding in the Employee Reservation Portion, subject to valid Bids being received at or above the Issue Price, if any.

Subject to valid Bids being received at or above the Issue Price, under-subscription, if any, in any category except in the QIB Portion, would be allowed to be met with spill-over from any other category or combination of categories, at the discretion of our Company, in consultation with the Book Running Lead Manager, and the Designated Stock Exchange and subject to applicable laws. Under-subscription, if any, in the QIB Portion, would not be allowed to be met with spill-over from any other category or a combination of categories.

Further, in the event of an under-subscription in the Employee Reservation Portion, such unsubscribed portion may be Allotted on a proportionate basis to Eligible Employees Bidding in the Employee Reservation Portion. The unsubscribed portion, if any, in the Employee Reservation Portion shall be added to the Net Issue.
As per the SEBI ICDR Regulations. the Equity Shares, on Allotment, shall be traded only in the dematerialised segment of the Stock Exchanges.

Investors must ensure that their PAN is linked with Aadhaar and are in compliance with the notification by the CBDT dated February 13, 2020, read with press releases dated June 25, 2021, and September 17, 2021. CBDT circular no.7 of 2022, dated March 30, 2022, read with press release dated March 28, 2023. Bidders should note that the Equity Shares will be Allotted to all successful Bidders only in dematerialised form. The Bid cum Application Forms, which do not have the details of the Bidders' depository account, including DP ID, Client ID, UPI ID (in case of UPI Bidders using the UPI Mechanism) and PAN, shall be treated as incomplete and will be rejected. Bidders will not have the option of being Allotted Equity Shares in physical form. However, they may get the Equity Shares rematerialized subsequent to Allotment of the Equity Shares in the Issue subject to applicable laws.

Phased implementation of Unified Payments Interface ("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 SEBI, through the SEBI ICDR Master Circular, has reduced the time period for listing of equity shares pursuant to a public issue from six Working Days to three Working Days.

This Issue will be undertaken pursuant to the processes and procedures prescribed under UPI Phase III, subject to any circulars, clarifications or notifications which may be issued by the SEBI. The Issue will be advertised in all editions of [●], a widely circulated English national daily newspaper, in all editions of [●], a widely circulated Hindi national daily newspaper and in all editions of [●], a widely circulated Gujarati daily newspaper (Gujrati being the regional language of Gujarat, India where our Registered Office is located) each with wide circulation at least two Working Days prior to the Bid/Issue Opening Date and such advertisement shall also be made available to the Stock Exchanges for the purpose of uploading on their websites.

Individual investors bidding under the Non-Institutional Portion bidding for more than ₹0.20 million and up to ₹0.50 million using the UPI Mechanism, shall provide their UPI ID in the Bid-cum-Application Form for Bidding through Syndicate, sub-syndicate members, Registered Brokers, RTAs or CDPs, or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain brokers.

Pursuant to the UPI Circulars and the SEBI ICDR Master Circular, SEBI has set out specific requirements for redressal of investor grievances for applications that have been made through the UPI Mechanism. The requirements of the UPI Circulars and the SEBI ICDR Master Circular include, appointment of a nodal officer by the SCSB and submission of their details to SEBI, the requirement for SCSBs to send SMS alerts for the blocking and unblocking of UPI mandates, the requirement for the Registrar to submit details of cancelled, withdrawn or deleted applications, and the requirement for the bank accounts of unsuccessful Bidders to be unblocked no later than one day from the date on which the Basis of Allotment is finalized. Failure to unblock the accounts within the timeline would result in the SCSBs being penalized 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-Issue BRLM will be required to compensate the concerned investor.

All SCSBs offering the facility of making applications in public issues shall also provide the facility to make applications using UPI. Our Company will be required to appoint Sponsor Banks to act as conduits between the Stock Exchanges and NPCI in order to facilitate collection of requests and/ or payment instructions of the UPI Bidders using the UPI.

Further, pursuant to the SEBI ICDR Master Circular, all individual investors applying in public issues where the application amount is up to ₹ 0.50 million shall use UPI and shall also provide their UPI ID in the Bid cum Application Form submitted with any of the entities mentioned herein below:

(a) a syndicate member;
(b) a stock broker recognised with a registered stock exchange (and whose name is mentioned on the website of the stock exchange as eligible for this activity);
(c) a depository participant (whose name is mentioned on the website of the stock exchange as eligible for this activity);
(d) a registrar to an issue and share transfer agent (whose name is mentioned on the website of the stock exchange as eligible for this activity).

For further details, refer to the "***General Information Document***" available on the websites of the Stock Exchanges and the BRLM.

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 relevant Bidding Centres, and at our Corporate Office. An electronic copy of the Bid cum Application Form will also be available for download on the websites of NSE (www.nseindia.com) and BSE (www.bseindia.com) at least one day prior to the Bid/Issue Opening Date. The Bid Cum application Forms for Eligible Employees Bidding in the Employee Reservation Portion will be available at the Registered and Corporate Office of our Company.

Copies of the Anchor Investor Application Form will be available at the offices of the Book Running Lead Manager.

All Bidders (other than Anchor Investors) shall mandatorily participate in the Issue only through the ASBA process. Anchor Investors are not permitted to participate in the Issue through the ASBA process. The UPI Bidders can additionally Bid through the UPI Mechanism.

ASBA Bidders (not using the UPI Mechanism) must provide bank account details and authorisation to block funds in their respective ASBA Accounts in the relevant space provided in the ASBA Form and the ASBA Forms that do not contain such details are liable to be rejected. The ASBA Bidders shall ensure that they have sufficient balance in their bank accounts to be blocked through ASBA for their respective Bid as the application made by a Bidder shall only be processed after the Bid amount is blocked in the ASBA account of the Bidder pursuant to the SEBI ICDR Master Circular.

For all IPOs opening on or after September 1, 2022, as specified in SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, all the ASBA applications in public issues shall be processed only after the application monies are blocked in the investor's bank accounts. Stock Exchanges shall accept the ASBA applications in their electronic book building platform only with a mandatory confirmation on the application monies blocked. The circular shall be applicable for all categories of investors viz. RIB, QIB and NIB and also for all modes through which the applications are processed.

All ASBA Bidders are required to provide either (i) bank account details and authorizations to block funds in the ASBA Form; or (ii) the UPI ID (in case of UPI Bidders), as applicable, in the relevant space provided in the ASBA Form and the ASBA Forms that did not contain such details will be rejected. Applications made by the UPI Bidders using third party bank account or using third party linked bank account UPI ID are liable to be rejected.

The UPI Bidders must provide the valid UPI ID in the relevant space provided in the Bid cum Application Form and the Bid cum Application Forms that do not contain the UPI ID are liable to be rejected. ASBA Bidders shall ensure that the Bids are made on ASBA Forms bearing the stamp of the Designated Intermediary, submitted at the Bidding Centres only (except in case of electronic ASBA Forms) and the ASBA Forms not bearing such specified stamp are liable to be rejected. UPI Bidders using UPI Mechanism, may submit their ASBA Forms, including details of their UPI IDs, with the Syndicate, sub-Syndicate members, Registered Brokers, RTAs or CDPs. UPI Bidders may also apply through the SCSBs and mobile applications using the UPI handles as provided on the website of SEBI. RIBs authorising an SCSB to block the Bid Amount in the ASBA Account may submit their ASBA Forms with the SCSBs. ASBA Bidders must ensure that the ASBA Account has sufficient credit balance such that an amount equivalent to the full Bid Amount can be blocked by the SCSB or the Sponsor Banks, as applicable at the time of submitting the Bid. In order to ensure timely information to investors, SCSBs are required to send SMS alerts to investors intimating them about Bid Amounts blocked/ unblocked.

Anchor Investors are not permitted to participate in the Issue through the ASBA process. For Anchor Investors, the Anchor Investor Application is available with the Book Running Lead Manager.
The prescribed colour of the Bid cum Application Form for the various categories is as follows:

Category	Colour of Bid cum Application Form*
Resident Indians, including QIBs, Non-institutional Investors and Retail Individual Bidders, each resident in India and Eligible NRIs applying on a non-repatriation basis	[●]
Non-Residents including Eligible NRIs, their sub-accounts (other than sub-accounts which are foreign corporates or foreign individuals under the QIB Portion), FPIs or FVCIs registered multilateral and bilateral development financial institutions applying on a repatriation basis	[●]
Anchor Investors**	[●]
Eligible Employees Bidding in the Employee Reservation Portion***	[●]

**Excluding electronic Bid cum Application Form.*
***Bid cum Application Forms for Anchor Investors will be made available at the office of the Book Running Lead Manager.*
**** Bid cum Application Forms for Eligible Employees shall be available at the Registered and Corporate Office of the Company.*
Note: Electronic Bid cum Application forms will also be available for download on the website of NSE (www.nseindia.com) and BSE (www.bseindia.com).

The Equity Shares offered in the Issue have not been and will not be registered under the U.S. Securities Act or any state securities laws in the United States and, unless so registered, may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state securities laws. Accordingly, the Equity Shares are only being offered and sold outside the United States in offshore transactions as defined in and in compliance with Regulation S under the U.S. Securities Act 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 Designated Intermediaries (other than SCSBs) shall submit/deliver the Bid cum Application Form to the respective SCSB, where the Bidder has a bank account and shall not submit it to any non-SCSB bank or any Escrow Bank. Further, SCSBs shall upload the relevant Bid details (including UPI ID in case of ASBA Forms under the UPI Mechanism) in the electronic bidding system of the Stock Exchanges. Stock Exchanges shall validate the electronic bids with the records of the CDP for DP ID/Client ID and PAN, on a real time basis and bring inconsistencies to the notice of the relevant Designated Intermediaries, for rectification and re-submission within the time specified by Stock Exchanges. Stock Exchanges shall allow modification of either DP ID/Client ID or PAN ID, bank code and location code in the Bid details already uploaded.

In case of ASBA Forms, the relevant Designated Intermediaries shall upload the relevant Bid details in the electronic bidding system of the Stock Exchanges. Designated Intermediaries (other than SCSBs) shall submit/deliver the ASBA Forms (except Bid cum Application Forms submitted by UPI Bidders) to the respective SCSB, where the Bidder has a bank account and shall not submit it to any non-SCSB bank or any Escrow Collection Bank(s). For UPI Bidders using the UPI Mechanism, the Stock Exchanges shall share the Bid details (including UPI ID) with the Sponsor Banks on a continuous basis through API integration to enable the Sponsor Banks to initiate a UPI Mandate Request to such UPI Bidders for blocking of funds. The Sponsor Banks 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 Banks, NPCI or the Bankers to the Issue) at whose end the lifecycle of the transaction has come to a halt. The NPCI shall share the audit trail of all disputed transactions/ investor complaints to the Sponsor Banks and the Bankers to the Issue. The Sponsor Banks and the Bankers to the Issue shall provide the audit trail to the BRLM for analysing the same and fixing liability. For ensuring timely information to investors, SCSBs shall send SMS alerts as specified in SEBI ICDR Master Circular.

The Sponsor Bank(s) will undertake a reconciliation of Bid responses received from Stock Exchanges and sent to NPCI and will also ensure that all the responses received from NPCI are sent to the Stock Exchanges platform with detailed error code and description, if any. Further, the Sponsor Bank(s) will undertake reconciliation of all Bid requests and responses throughout their lifecycle on daily basis and share reports with the BRLM in the format and within the timelines as specified under the UPI Circulars. Sponsor Bank(s) and issuer banks shall download UPI settlement files and raw data files from the NPCI portal after every settlement cycle and do a three way reconciliation with Banks UPI switch data, CBS data and UPI raw data. NPCI is to coordinate with issuer banks and Sponsor Bank(s) on a continuous basis.

For all pending UPI Mandate Requests, the Sponsor Banks shall initiate requests for blocking of funds in the ASBA Accounts of relevant Bidders with a confirmation cut-off time of 5:00 pm on the Bid/Issue Closing Date ("**Cut-Off Time**"). Accordingly, UPI Bidders 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.

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:

(1) Cut-off time for acceptance of UPI Mandate shall be up to 5:00 pm on the initial public offer closure date and existing process of UPI bid entry by syndicate members, registrars to the issue and depository participants shall continue till further notice.
(2) 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.
(3) 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 Individua on the initial public offer closure day.
(4) QIBs and Non-Institutional Bidders can neither revise their bids downwards nor cancel/withdraw their bids
(5) Exchanges shall display initial public offer demand details on its website and for UPI bids the demand shall include/consider UPI bids only with latest status as RC 100 – Black Request Accepted by Investor/ Client, based on responses/status received from the Sponsor Bank.

Electronic registration of Bids

(1) The Designated Intermediary may register the Bids using the on-line facilities of the Stock Exchanges. The Designated Intermediaries can also set up facilities for off-line electronic registration of Bids, subject to the condition that they may subsequently upload the off-line data file into the on-line facilities for Book Building on a regular basis before the closure of the Issue.
(2) On the Bid/Issue Closing Date, the Designated Intermediaries may upload the Bids till such time as may be permitted by the Stock Exchanges and as disclosed in the Red Herring Prospectus.
(3) Only Bids that are uploaded on the Stock Exchanges Platform are considered for allocation/Allotment. The Designated Intermediaries are given till 5:00 pm IST for Retail Individual Bidders and Eligible Employees and 4:00 pm for Non-Institutional Bidders and QIBs, on the Bid/Issue Closing Date to modify select fields uploaded in the Stock Exchange Platform during the Bid/Issue Period after which the Stock Exchange(s) send the bid information to the Registrar to the Issue for further processing.
(4) QIBs and Non-Institutional Bidders can neither revise their bids downwards nor cancel/withdraw their bids.

Participation by Promoters, members of the Promoter Group, the Book Running Lead Manager, associates and affiliates of Book Running Lead Manager, and the Syndicate Members

The Book Running Lead Manager and the Syndicate Members shall not be allowed to purchase Equity Shares in this Issue in any manner, except towards fulfilling their underwriting obligations. However, the respective associates and affiliates of the Book Running Lead Manager and the Syndicate Members may Bid for Equity Shares in the Issue, either in the QIB Portion or in the Non-Institutional Portion as may be applicable to such Bidders, where the allocation is on a proportionate basis or in any other manner as introduced under applicable laws, and such subscription may be on their own account or on behalf of their clients. All categories of investors, including associates or affiliates of the Book Running Lead Manager and Syndicate Members, shall be treated equally for the purpose of allocation to be made on a proportionate basis.

Except as stated below, neither the Book Running Lead Manager nor any associate of the Book Running Lead Manager can apply in the Issue under the Anchor Investor Portion:

(i) mutual funds sponsored by entities which are associates of the Book Running Lead Manager;

(ii) insurance companies promoted by entities which are associates of the Book Running Lead Manager;

(iii) AIFs sponsored by the entities which are associates of the Book Running Lead Manager; or

(iv) FPIs other than individuals, corporate bodies and family offices sponsored by the entities which are associates of the Book Running Lead Manager.

(v) Pension funds, with minimum corpus of ₹250 million and registered with the Pension Fund Regulatory and Development Authority established under Section 3(1) of the Pension Fund Regulatory and Development Authority Act, 2013, sponsored by the entities which are associates of the Book Running Lead Manager.

Persons related to the Promoters and their respective Promoter Groups shall not apply in the Issue under the Anchor Investor Portion. A qualified institutional buyer who has any of the following rights in relation to the Company shall also be deemed to be a person related to the Promoters or their respective members of the Promoter Group of our Company:

(1) rights under a Shareholders agreement or voting agreement entered into with the Promoters or members of the Promoter Group of our Company;

(2) veto rights; or

(3) right to appoint any nominee director on our Board.

Further, an Anchor Investor shall be deemed to be an "associate of the Book Running Lead Manager " if:

(1) 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

(2) either of them, directly or indirectly, by itself or in combination with other persons, exercises control over the other; or

(3) there is a common director, excluding nominee director, amongst the Anchor Investors, the Book Running Lead Manager.

Bids by Mutual Funds

With respect to Bids by Mutual Funds, a certified copy of their SEBI registration certificate must be lodged along with the Bid cum Application Form. Failing this, our Company, in consultation with the Book Running Lead Manager, reserve the right to reject any Bid without assigning any reason thereof, subject to applicable law.

Bids made by asset management companies or custodians of Mutual Funds shall specifically state names of the concerned schemes for which such Bids are made.

In case of a Mutual Fund, a separate Bid can be made in respect of each scheme of the Mutual Fund registered with SEBI and such Bids in respect of more than one scheme of the Mutual Fund will not be treated as multiple Bids provided that the Bids clearly indicate the scheme concerned for which such Bid has been made.

No Mutual Fund scheme shall invest more than 10% of its NAV in equity shares or equity-related instruments of any single company, provided that the limit of 10% shall not be applicable for investments in case of index funds or sector or industry specific schemes. No Mutual Fund under all its schemes should own more than 10%

of any company's paid-up share capital carrying voting rights.

Bids by Eligible Employees

The Bid must be for a minimum of [●] Equity Shares of face value ₹5 each and in multiples of [●] Equity Shares of face value ₹5 each thereafter so as to ensure that the Bid Amount payable by the Eligible Employee does not exceed ₹0.50 million (net of Employee Discount, if any).

However, the initial allocation to an Eligible Employee in the Employee Reservation Portion shall not exceed ₹0.20 million. Allotment in the Employee Reservation Portion will be as detailed in the section "***Issue Structure***" on page 462.

However, Allotments to Eligible Employees in excess of ₹0.20 million (net of Employee Discount, if any) shall be considered on a proportionate basis, in the event of under-subscription in the Employee Reservation Portion, subject to the total Allotment to an Eligible Employee not exceeding ₹0.50 million (net of Employee Discount, if any). Subsequent under-subscription, if any, in the Employee Reservation Portion shall be added back to the Net Issue. Eligible Employees Bidding in the Employee Reservation Portion may Bid at the Cut-off Price.

Bids under the Employee Reservation Portion by Eligible Employees shall be:

(1) Made only in the prescribed Bid cum Application Form or Revision Form (i.e. [●] colour form).
(2) Only Eligible Employees (excluding such other persons not eligible under applicable laws, rules, regulations and guidelines) would be eligible to apply in this Issue under the Employee Reservation Portion.
(3) In case of joint bids, the Sole Bidder or the First Bidder shall be the Eligible Employee.
(4) Bids by Eligible Employees may be made at Cut-off Price.
(5) Only those Bids, which are received at or above the Issue Price would be considered for allocation under this portion.
(6) The Bids must be for a minimum of [●] Equity Shares of face value ₹5 each and in multiples of [●] Equity Shares of face value ₹5 each thereafter so as to ensure that the Bid Amount payable by the Eligible Employee subject to a maximum Bid Amount of ₹0.50 million (net of Employee Discount, if any).
(7) Eligible Employees bidding in the Employee Reservation Portion can Bid through the UPI mechanism.
(8) If the aggregate demand in this portion is less than or equal to [●] Equity Shares of face value ₹5 each at or above the Issue Price, full allocation shall be made to the Eligible Employees to the extent of their demand.
(9) Bids by Eligible Employees in the Employee Reservation Portion and in the Net Issue portion shall not be treated as multiple Bids. Our Company reserves the right to reject, in its absolute discretion, all or any multiple Bids in any or all categories.
(10) Eligible Employees should mention their employee number at the relevant place in the Bid cum Application Form or Revision Form

In the event of under-subscription in the Employee Reservation Portion, the unsubscribed portion will be available for allocation and Allotment, proportionately to all Eligible Employees who have Bid in excess of ₹0.20 million, subject to the maximum value of Allotment made to such Eligible Employee not exceeding ₹0.50 million (net of Employee Discount, if any).

If the aggregate demand in this portion is greater than [●] Equity Shares of face value ₹5 each at or above the Issue Price, the allocation shall be made on a proportionate basis. For the method of proportionate basis of Allotment, see "***Issue Procedure***" on page 467.

Bids by Eligible Non-Resident Indians

Eligible NRIs Bidding on non-repatriation basis are advised to use the Bid cum Application Form for residents ([●] in colour). Eligible NRIs Bidding on a repatriation basis are advised to use the Bid cum Application Form meant for Non-Residents ([●] in colour).

Eligible NRIs may obtain copies of Bid cum Application Form from the Designated Intermediaries. Only Bids accompanied by payment in Indian Rupees or freely convertible foreign exchange will be considered for Allotment. Eligible NRI Bidders Bidding on a repatriation basis by using the Non-Resident Forms should authorise their respective SCSB (if they are Bidding directly through the SCSB) or confirm or accept the UPI Mandate Request (in case of UPI Bidders) to block their NRE accounts, or Foreign Currency Non-Resident ("**FCNR**") Accounts, and eligible NRI Bidders Bidding on a non-repatriation basis by using Resident Forms should authorise their respective SCSB (if they are Bidding directly through the SCSB) or confirm or accept the UPI Mandate Request (in case of UPI Bidders) to block their NRO accounts for the full Bid Amount, at the time of the submission of the Bid cum Application Form. Eligible NRIs applying on a non-repatriation basis in the Issue through the UPI Mechanism are advised to enquire with their relevant bank, whether their account is UPI linked, prior to submitting a Bid cum Application Form.

In accordance with the FEMA Rules, the total holding by any individual NRI, on a repatriation basis, shall not exceed 5% of the total paid-up equity capital on a fully diluted basis or shall not exceed 5% of the paid-up value of each series of debentures or preference shares or share warrants issued by an Indian company listed on a recognised stock exchange 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 issued by an Indian company listed on a recognised stock exchange or shall not exceed 10% of the paid-up value of each series of debentures or preference shares or share warrants of an Indian company listed on a recognised stock exchange. Provided that the aggregate ceiling of 10% may be raised to 24% if a special resolution to that effect is passed by the members of the Indian company in a general meeting.

For details of restrictions on investment by NRIs, see "***Restrictions on Foreign Ownership of Indian Securities***" beginning on page 489.

Participation of Eligible NRIs in the Issue shall be subject to the FEMA Rules. Only Bids accompanied by payment in Indian rupees or fully converted foreign exchange will be considered for Allotment.

Bids by HUFs

Bids by Hindu Undivided Families or HUFs, should be made in the individual name of the *Karta*. The Bidder/Applicant should specify that the Bid is being made in the name of the HUF in the Bid cum Application Form as follows: "Name of sole or first Bidder/applicant: XYZ Hindu Undivided Family applying through XYZ, where XYZ is the name of the *Karta*. Bids/Applications by HUFs may be considered at par with Bids/Applications from individuals.

Bids by FPIs

In terms of applicable FEMA Rules and the SEBI FPI Regulations, investments by FPIs in the Equity Shares is subject to certain limits, *i.e.*, the individual holding of an FPI (including its investor group (which means multiple entities registered as foreign portfolio investors and directly or indirectly, having common ownership of more than 50% or common control)) shall be below 10% of our post-Issue Equity Share capital on a fully diluted basis. In case the total holding 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.

In case of Bids made by FPIs, a certified copy of the certificate of registration issued under the SEBI FPI Regulations is required to be attached to the Bid cum Application Form, failing which our Company in consultation with the BRLM, reserves the right to reject any Bid without assigning any reason. FPIs who wish to participate in the Issue are advised to use the Bid cum Application Form for Non-Residents ([●] in colour).

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.

The FPIs who wish to participate in the Issue are advised to use the Bid cum Application Form for non-residents. It is hereby clarified that bids received from FPIs bearing the same PAN shall be treated as multiple Bids and are liable to be rejected, except for Bids from FPIs that utilize the multiple investment manager structure in accordance with the Operational Guidelines for Foreign Portfolio Investors and Designated Depository Participants issued to facilitate implementation of SEBI FPI Regulations ("**MIM Structure**"), provided such Bids have been made with different beneficiary account numbers, Client IDs and DP IDs. Accordingly, it should be noted that multiple Bids received from FPIs, who do not utilize the MIM Structure, and bear the same PAN, are liable to be rejected. In order to ensure valid Bids, FPIs making multiple Bids using the same PAN, and with different beneficiary account numbers, Client IDs and DP IDs, are required to provide a confirmation along with each of their Bid cum Application Forms that the relevant FPIs making multiple Bids utilize the MIM Structure and indicate the name of their respective investment Manager in such confirmation. In the absence of such confirmation from the relevant FPIs, such multiple Bids are liable to be rejected. Further, in the following cases, the bids by FPIs will not be considered as multiple Bids: involving (i) the MIM Structure and indicating the name of their respective investment Manager 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.

To ensure compliance with the above requirement, SEBI, pursuant to its circular dated July 13, 2018, has directed that at the time of finalisation of the Basis of Allotment, the Registrar shall (i) use the PAN issued by the Income Tax Department of India for checking compliance for a single FPI; and (ii) obtain validation from Depositories for the FPIs who have invested in the Issue to ensure there is no breach of the investment limit, within the timelines for issue procedure, as prescribed by SEBI from time to time.

With effect from the April 1, 2020, the aggregate limit shall be the sectoral caps applicable to the Indian company as prescribed in the FEMA Rules with respect to its paid-up equity capital on a fully diluted basis. While the aggregate limit as provided above could have been decreased by the concerned Indian companies to a lower threshold limit of 24%, 49% or 74% as deemed fit, with the approval of its board of directors and its shareholders through a resolution and a special resolution, respectively before March 31, 2020, our Company has not decreased such limit and accordingly the applicable limit with respect to our Company is 100%.

FPIs are permitted to participate in the Issue subject to compliance with conditions and restrictions which may be specified by the Government from time to time.

Subject to compliance with all applicable Indian laws, rules, regulations, guidelines and approvals in terms of Regulation 21of the SEBI FPI Regulations, an FPI, may issue, subscribe to or otherwise deal in offshore derivative instruments (as defined under the SEBI FPI Regulations as any instrument, by whatever name called, which is issued overseas by a FPI against securities held by it in India, as its underlying) directly or indirectly, only in the event (i) such offshore derivative instruments are issued only by persons registered as Category I FPIs; (ii) such offshore derivative instruments are issued only to persons eligible for registration as Category I FPIs; (iii) such offshore derivative instruments are issued after compliance with 'know your client' norms; and (iv) such other conditions as may be specified by SEBI from time to time.

An FPI issuing offshore derivative instruments is also required to ensure that any transfer of offshore derivative instruments issued by or on its behalf, is carried out subject to *inter alia* the following conditions:

(i) such offshore derivative instruments are transferred only to persons in accordance with Regulation 22(1) of the SEBI FPI Regulations; and

(ii) prior consent of the FPI is obtained for such transfer, except when the persons to whom the offshore derivative instruments are to be transferred to are pre-approved by the FPI.

Participation of FPIs in the Issue shall be subject to the FEMA Rules.

Bids under Power of Attorney

In case of Bids made pursuant to a power of attorney or by limited companies, corporate bodies, registered societies, eligible FPIs, AIFs, Mutual Funds, insurance companies, insurance funds set up by the army, navy or air force of India, insurance funds set up by the Department of Posts, India or the National Investment Fund and provident funds with a minimum corpus of ₹250 million and pension funds with a minimum corpus of ₹250 million (in each case, subject to applicable law and in accordance with their respective constitutional documents), a certified copy of the power of attorney or the relevant resolution or authority, as the case may be, along with a certified copy of the memorandum of association and articles of association and/or bye laws, as applicable must be lodged along with the Bid cum Application Form. Failing this, our Company reserve the right to accept or reject any Bid in whole or in part, in either case, without assigning any reasons thereof.

Our Company, in consultation with the Book Running Lead Manager in their absolute discretion, reserve the right to relax the above condition of simultaneous lodging of the power of attorney along with the Bid cum Application Form.

Bids by SEBI registered VCFs, AIFs and FVCIs

The SEBI FVCI Regulations, *inter alia,* prescribe the investment restrictions on VCFs and FVCIs registered with SEBI. Further, the SEBI AIF Regulations prescribe, amongst others, the investment restrictions on AIFs. Accordingly, the holding in any company by any individual VCF or FVCI registered with SEBI should not exceed 25% of the corpus of the VCF or FVCI. Further, subject to FEMA Rules, VCFs and FVCIs can invest only up to 33.33% of their investible funds in various prescribed instruments, including in public offerings.

Category I AIFs and Category II AIFs cannot invest more than 25% of the investible funds in one investee company. A category III AIF cannot invest more than 10% of the investible funds in one investee company. A VCF registered as a Category I AIF, as defined in the SEBI AIF Regulations, cannot invest more than one-third of its investible funds by way of subscription to an initial public offering of a venture capital undertaking. Pursuant to the repeal of the SEBI VCF Regulations, the VCFs which have not re-registered as an AIF under the SEBI AIF Regulations shall continue to be regulated by the SEBI VCF Regulations until the existing fund or scheme managed by the fund is wound up and such fund shall not launch any new scheme after the notification of the SEBI AIF Regulations. Our Company, the Book Running Lead Manager will not be responsible for loss, if any, incurred by the Bidder on account of conversion of foreign currency.

Participation of VCFs, AIFs or FVCIs in the Issue shall be subject to the FEMA Rules.

All non-resident investors should note that refunds (in case of Anchor Investors), dividends and other distributions, if any, will be payable in Indian Rupees only and net of bank charges and commission.

Our Company or the BRLM will not be responsible for loss, if any, incurred by the Bidder on account of conversion of foreign currency.

Bids by Limited Liability Partnerships

In case of Bids made by limited liability partnerships registered under the Limited Liability Partnership Act, 2008, a certified copy of certificate of registration issued under the Limited Liability Partnership Act, 2008, must be attached to the Bid cum Application Form. Failing this, our Company, in consultation with the Book Running Lead Manager, reserve 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 the RBI, certified copies of (i) the certificate of registration issued by the RBI, and (ii) the approval of such banking company’s investment committee are required to be attached to the Bid cum Application Form. Failing this, our Company, in consultation with the Book Running Lead Manager, reserve 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 - Reserve Bank of India (Financial Services provided by Banks) Directions, 2016, as amended, is 10% of the paid-up share capital of the investee company, not being its subsidiary engaged in non-financial services, or 10% of the bank's own paid-up share capital and reserves, whichever is lower. Further, the aggregate investment by a banking company in subsidiaries and other entities engaged in financial services and non-financial services, including overseas investments cannot exceed 20% of the banking company's paid-up share capital and reserves. However, a banking company would be permitted to invest in excess of 10% but not exceeding 30% of the paid-up share capital of such investee company if (i) the investee company is engaged in non-financial activities permitted for banks in terms of Section 6(1) of the Banking Regulation Act, or (ii) the additional acquisition is through restructuring of debt/corporate debt restructuring/strategic debt restructuring, or to protect the bank's interest on loans/investments 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 SCSBs

SCSBs participating in the Issue are required to comply with the terms of the circulars bearing numbers CIR/CFD/DIL/12/2012 and CIR/CFD/DIL/1/2013 dated September 13, 2012, and January 2, 2013, respectively, issued by SEBI. Such SCSBs are required to ensure that for making applications on their own account using ASBA, they should have a separate account in their own name with any other SEBI registered SCSBs. Further, such account shall be used solely for the purpose of making application in public issues and clear demarcated funds should be available in such account for such applications.

Bids by Insurance Companies

In case of Bids made by insurance companies registered with the IRDAI, a certified copy of certificate of registration issued by IRDAI must be attached to the Bid cum Application Form. Failing this, our Company, in consultation with the Book Running Lead Manager, reserve the right to reject any Bid without assigning any reason thereof, subject to applicable law.

The exposure norms for insurers are prescribed under the Insurance Regulatory and Development Authority of India (Investment) Regulations, 2016, as amended ("**IRDAI Investment Regulations**"), based on investments in the equity shares of a company, the entire group of the investee company and the industry sector in which the investee company operates. Insurance companies participating in the Issue are advised to refer to the IRDAI Investment Regulations for specific investment limits applicable to them and shall comply with all applicable regulations, guidelines and circulars issued by IRDAI from time to time.

Bids by Provident Funds/Pension Funds

In case of Bids made by provident funds/pension funds with minimum corpus of ₹250 million, 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 Book Running Lead Manager, reserve the right to reject any Bid, without assigning any reason thereof.

Bids by Systemically Important Non-Banking Financial Companies

In case of Bids made by Systemically Important Non-Banking Financial Companies registered with RBI, certified copies of (i) the certificate of registration issued by RBI, (ii) certified copy of its last audited financial statements on a standalone basis, (iii) a net worth certificate from its statutory auditor, and (iv) such other approval as may be required by the Systemically Important Non-Banking Financial Companies, are required to be attached to the Bid cum Application Form. Failing this, our Company, in consultation with the Book Running Lead Manager, reserves the right to reject any Bid without assigning any reason thereof, subject to applicable law. Systemically Important NBFCs participating in the Issue shall comply with all applicable regulations, guidelines and circulars issued by RBI from time to time.

The investment limit for Systemically Important NBFCs shall be as prescribed by RBI from time to time.

Bids by Anchor Investors

In accordance with the SEBI ICDR Regulations, in addition to details and conditions mentioned in this section, the key terms for participation by Anchor Investors are provided below.

(1) Anchor Investor Application Forms will be made available for the Anchor Investor Portion at the offices of the Book Running Lead Manager.

(2) The Bid must be for a minimum of such number of Equity Shares so that the Bid Amount exceeds ₹100 million. A Bid cannot be submitted for over 60% of the QIB Portion. In case of a Mutual Fund, separate Bids by individual schemes of a Mutual Fund will be aggregated to determine the minimum application size of ₹100 million. 33.33% of the Anchor Investor Portion shall be reserved for domestic Mutual Funds and 6.67% of the Anchor Investor Portion shall be reserved for Life Insurance Companies and Pension Funds, subject to valid Bids being received from domestic Mutual Funds, Life Insurance Companies and Pension Funds at or above the Anchor Investor Allocation Price, in accordance with the SEBI ICDR Regulations. In the event of an under-subscription in the portion reserved for Life Insurance Companies and Pension Funds, the allocation shall be made to domestic Mutual Funds, subject to valid Bids being received at or above the Anchor Investor Allocation Price, in accordance with the SEBI ICDR Regulations

(3) Bidding for Anchor Investors will open one Working Day before the Bid/Issue Opening Date and will be completed on the same day.

(4) Our Company in consultation with the Book Running Lead Manager will 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: (a) minimum of two and maximum of 15 Anchor Investors, where the allocation under the Anchor Investor Portion is up to ₹2,500 million, subject to a minimum Allotment of ₹50 million per Anchor Investor; and (b) in case of allocation above ₹2,500 million under the Anchor Investor Portion, a minimum of five such investors and a maximum of 15 Anchor Investors for allocation up to ₹2,500 million, and an additional 15 Anchor Investors for every additional ₹2,500 million or part thereof, subject to minimum Allotment of ₹50 million per Anchor Investor.

(5) 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 Book Running Lead Manager before the Bid/Issue Opening Date, through intimation to the Stock Exchanges.

(6) Anchor Investors cannot withdraw or lower the size of their Bids at any stage after submission of the Bid.

(7) If the Issue Price is greater than the Anchor Investor Allocation Price, the additional amount being the difference between the Issue Price and the Anchor Investor Allocation Price will be payable by the Anchor Investors on the Anchor Investor Pay-in Date specified in the CAN. If the Issue Price is lower than the Anchor Investor Allocation Price, Allotment to successful Anchor Investors will be at the higher price, i.e., the Anchor Investor Issue Price.

(8) The Equity Shares Allotted in the Anchor Investor Portion will be locked in, in accordance with the SEBI ICDR Regulations. 50% Equity Shares allotted to Anchor Investors shall be

locked–in for a period of 90 days from the date of Allotment, whereas the remaining 50% shall be locked-in for a period of 30 days from the date of Allotment.

(9) Neither the (a) Book Running Lead Manager (s) or any associate of the Book Running Lead Manager (other than mutual funds sponsored by entities which are associate of the Book Running Lead Manager or insurance companies promoted by entities which are associate of the Book Running Lead Manager or Alternate Investment Funds (AIFs) sponsored by the entities which are associates of the Book Running Lead Manager or FPIs, other than individuals, corporate bodies and family offices, which are associates of the Book Running Lead Manager or pension funds with minimum corpus of ₹250 million and registered with the Pension Fund Regulatory and Development Authority established under Section 3(1) of the Pension Fund Regulatory and Development Authority Act, 2013, sponsored by the entities which are associates of the BRLM) nor (b) the Promoter, Promoter Group or any person related to the Promoter or members of the Promoter Group shall apply under the Anchor Investors category.

(10) Bids made by QIBs under both the Anchor Investor Portion and the QIB Portion will not be considered multiple Bids. For more information, please read the General Information Document.

The information set out above is given for the benefit of the Bidders. Our Company and the Book Running Lead Manager are not liable for any amendments or modification or changes to applicable laws or regulations, which may occur after the date of this Draft Red Herring Prospectus. Bidders are advised to make their independent investigations and ensure that any single Bid from them does not exceed the applicable investment limits or maximum number of the Equity Shares that can be held by them under applicable law or regulations, or as will be specified in the Red Herring Prospectus.

Information for Bidders

The relevant Designated Intermediary will enter a maximum of three Bids at different price levels opted in the Bid cum Application Form and such options are not considered as multiple Bids. It is the Bidder's responsibility to obtain the acknowledgment slip from the relevant Designated Intermediary. The registration of the Bid by the Designated Intermediary does not guarantee that the Equity Shares shall be allocated/Allotted. Such Acknowledgement Slip will be non-negotiable and by itself will not create any obligation of any kind. When a Bidder revises his or her Bid, he /she shall surrender the earlier Acknowledgement Slip and may request for a revised acknowledgment slip from the relevant Designated Intermediary as proof of his or her having revised the previous Bid.

In relation to electronic registration of Bids, the permission given by the Stock Exchanges to use their network and software of the electronic bidding system should not in any way be deemed or construed to mean that the compliance with various statutory and other requirements by our Company and/or the BRLM are cleared or approved by the Stock Exchanges; nor does it in any manner warrant, certify or endorse the correctness or completeness of compliance with the statutory and other requirements, nor does it take any responsibility for the financial or other soundness of our Company, the management or any scheme or project of our Company; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this Draft Red Herring Prospectus; nor does it warrant that the Equity Shares will be listed or will continue to be listed on the Stock Exchanges.

General Instructions

Please note that QIBs and Non-Institutional Bidders are not permitted to withdraw their Bid(s) or lower the size of their Bid(s) (in terms of quantity of Equity Shares or the Bid Amount) at any stage. RIBs and Eligible Employees Bidding in the Employee Reservation Portion can revise their Bid(s) during the Bid/Issue Period and withdraw or lower the size of their Bid(s) until Bid/Issue Closing Date. Anchor Investors are not allowed to withdraw or lower their Bids after the Anchor Investor Bid/Issue Period.

***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) in the Bid cum Application Form if you are not a UPI Bidder in the Bid cum Application Form and if you are a UPI Bidder ensure that you have mentioned the correct UPI ID (with maximum length of 45 characters including the handle), in the Bid cum Application Form;

(6) Ensure that your Bid cum Application Form bearing the stamp of a Designated Intermediary is submitted to the Designated Intermediary at the relevant Bidding Centre (except in case of electronic Bids) within the prescribed time. Bidders (other than Anchor Investors) shall submit the Bid cum Application Form in the manner set out in the General Information Document;

(7) UPI Bidders Bidding in the Issue 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 Issue and not ASBA Account or bank account linked UPI ID of any third party;

(8) UPI Bidders not using the UPI Mechanism, should submit their Bid cum Application Form directly with SCSBs and/or the designated branches of SCSBs;

(9) Ensure that you mandatorily 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;

(10) 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 also signed by the ASBA Account holder;

(11) Ensure that the names given in the Bid cum Application Form is/are exactly the same as the names in which the beneficiary account is held with the Depository Participant. In case of joint Bids, the Bid cum Application Form should contain the name of only the first Bidder whose name should also appear as the first holder of the beneficiary account held in joint names;

(12) Ensure that you request for and receive a stamped acknowledgement in the form of a counterfoil or acknowledgment 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;

(13) Ensure that you submit the revised Bids to the same Designated Intermediary, through whom the original Bid was placed and obtain a revised acknowledgment.

(14) 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 the circular dated July 20, 2006 issued by SEBI, 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 beneficial owner by a suitable description in the PAN field and the beneficiary account remaining in "active status"; and (b) in the case of residents of Sikkim, the address as per the Demographic Details evidencing the same. All other applications in which PAN is not mentioned will be rejected;

(15) 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;

(16) 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;

(17) 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;

(18) Ensure that Bids submitted by any person outside India is in compliance with applicable foreign and Indian laws;

(19) However, Bids received from FPIs bearing the same PAN shall not be treated as multiple Bids in the event such FPIs utilise the MIM Structure and such Bids have been made with different beneficiary account numbers, Client IDs and DP IDs.

(20) 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 Manager 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;

(21) Since the Allotment will be in dematerialised form only, ensure that the depository account is active, the correct DP ID, Client ID, UPI ID (for UPI Bidders Bidding through UPI mechanism) and the PAN are mentioned in their Bid cum Application Form and that the name of the Bidder, the DP ID, Client ID, UPI ID (for UPI Bidders Bidding through UPI mechanism) and the PAN entered into the online IPO system of the Stock Exchanges by the relevant Designated Intermediary, as applicable, matches with the name, DP ID, Client ID, UPI ID (for UPI Bidders Bidding through UPI mechanism) and PAN available in the Depository database;

(22) In case of QIBs and NIIs, 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);

(23) 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 Bidders submitting their Bids and participating in the Issue through the UPI Mechanism, ensure that you authorise the UPI Mandate Request, including in case of any revision of Bids, raised by the Sponsor Banks for blocking of funds equivalent to Bid Amount and subsequent debit of funds in case of Allotment;

(24) Ensure that the Demographic Details are updated, true and correct in all respects;

(25) 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 Issue, which is UPI 2.0 certified by NPCI;

(26) Bidders (except UPI Bidders) should instruct their respective banks to release the funds blocked in the ASBA account under the ASBA process. In case of RIBs, once the Sponsor Banks issues the Mandate Request, the RIBs would be required to proceed to authorize the blocking of funds by confirming or accepting the UPI Mandate Request to authorize the blocking of funds equivalent to application amount and subsequent debit of funds in case of Allotment, in a timely manner;

(27) Bidding through UPI Mechanism shall ensure that details of the Bid are reviewed and verified by opening the attachment in the UPI Mandate Request and then proceed to authorize the UPI Mandate Request using his/her UPI pin. Upon the authorization of the mandate using his/her UPI pin, a UPI Bidder Bidding through UPI Mechanism shall be deemed to have verified the attachment containing the application details of the RIB Bidding through UPI Mechanism in the UPI Mandate Request and have agreed to block the entire Bid Amount and authorized the Sponsor Banks issue a request to block the Bid Amount specified in the Bid cum Application Form in his/her ASBA Account;

(28) UPI Bidders 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;

(29) UPI Bidders who have revised their Bids subsequent to making the initial Bid should also approve the revised UPI Mandate Request generated by the Sponsor Banks to authorize blocking of funds equivalent to the revised Bid Amount and subsequent debit of funds in case of Allotment in a timely manner;

(30) Bids by Eligible NRIs 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 Portion for allocation in the Issue;

(31) UPI Bidders using UPI Mechanism through the SCSBs and mobile applications shall ensure

that the name of the bank appears in the list of SCSBs which are live on UPI, as displayed on the SEBI website. RIBs 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; and

(32) Ensure that you have accepted the UPI Mandate Request received from the Sponsor Banks prior to 12:00 p.m. of the Working Day immediately after the Bid/Issue Closing Date.

(33) The ASBA bidders shall ensure that bids above ₹0.50 million, are uploaded only by the SCSBs.

(34) The Bid cum Application Form is liable to be rejected if the above instructions, as applicable, are not complied with. Application made using incorrect UPI handle or using a bank account of an SCSB or SCSBs which is not mentioned in the Annexure 'A' to the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 is liable to be rejected.

Don'ts:

(1) Do not Bid for lower than the minimum Bid Lot;

(2) Do not submit a Bid using UPI ID, if you are not a UPI Bidder;

(3) Do not Bid for a Bid Amount exceeding ₹0.20 million (for Bids by RIBs);

(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 Bid/ revise the Bid amount to less than the Floor Price or higher than the Cap Price;

(6) Do not pay the Bid Amount in cheques, demand drafts or by cash, money order, postal order or by stock invest;

(7) Do not send Bid cum Application Forms by post; instead submit the same to the Designated Intermediary only;

(8) Do not Bid at Cut-off Price (for Bids by QIBs and Non-Institutional Bidders);

(9) Do not instruct your respective banks to release the funds blocked in the ASBA Account under the ASBA process;

(10) Do not submit the Bid for an amount more than funds available in your ASBA account;

(11) Do not submit Bids on plain paper or on incomplete or illegible Bid cum Application Forms or on Bid cum Application Forms in a colour prescribed for another category of Bidder;

(12) 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;

(13) 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);

(14) Do not fill up the Bid cum Application Form such that the Equity Shares Bid for exceeds the Issue size and / or investment limit or maximum number of the Equity Shares that can be held under the applicable laws or regulations or maximum amount permissible under the applicable regulations or under the terms of the Red Herring Prospectus;

(15) Do not Bid for Equity Shares more than specified by respective Stock Exchanges for each category;

(16) In case of ASBA Bidders (other than UPI Bidders using UPI mechanism), do not submit more than one Bid cum Application Form per ASBA Account;

(17) Do not make the Bid cum Application Form using third party bank account or using third party linked bank account UPI ID;

(18) Anchor Investors should not bid through the ASBA process;

(19) Do not submit the Bid cum Application Form to any non-SCSB bank or our Company;

(20) 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 Intermediaries;

(21) Do not submit the GIR number instead of the PAN;

(22) Anchor Investors should submit Anchor Investor Application Form only to the Book Running Lead Manager;

(23) Do not Bid on a Bid cum Application Form that does not have the stamp of a Designated Intermediary;

(24) If you are a QIB, do not submit your Bid after 3 p.m. on the QIB Bid / Issue Closing Date (for online applications) and after 12:00 p.m. on the Bid/ Issue Closing Date (for physical applications);

(25) 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 and Eligible Employees Bidding in the Employee Reservation Portion can revise or withdraw their Bids on or before the Bid/Issue Closing Date;

(26) Do not submit Bids to a Designated Intermediary at a location other than at the relevant Bidding Centres. If you are a UPI Bidder and are using UPI mechanism, do not submit the ASBA Form directly with SCSBs;

(27) Do not submit the ASBA Forms to any Designated Intermediary that is not authorised to collect the relevant ASBA Forms or to our Company;

(28) Do not submit incorrect details of the DP ID, Client ID, PAN and UPI ID details if you are a UPI Bidder. Further, do not provide details for a beneficiary account which is suspended or for which details cannot be verified to the Registrar to the Issue;

(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 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;

(31) Do not Bid if you are an OCB;

(32) UPI Bidders using the incorrect UPI handle or using a bank account of an SCSB or a bank which is not mentioned in the list provided in the SEBI website is liable to be rejected;

(33) Do not Bid for a Bid Amount exceeding ₹0.20 million (for Bids by Retail Individual Bidders) and ₹0.50 million for Bids by Eligible Employees Bidding in the Employee Reservation Portion;

(34) Do not submit more than one Bid cum Application Form for each UPI ID in case of UPI Bidders; and

(35) In case of ASBA Bidders (other than 3 in 1 Bids) Syndicate Members shall ensure that they do not upload any bids above ₹0.50 million.

The Bid cum Application Form is liable to be rejected if the above instructions, as applicable, are not complied with. 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.

Further, in case of any pre-Issue or post-Issue related issues regarding share certificates/demat credit/refund orders/unblocking etc., investors shall reach out to the Company Secretary and Compliance Officer. For details of the Company Secretary and Compliance Officer, please refer to the section titled "*General Information – Company Secretary and Compliance Officer*" on page 104.

For helpline details of the BRLM pursuant to SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, please refer to the section titled "*General Information – Book Running Lead Manager*" on page 105**.**

Grounds for Technical Rejection

In addition to the grounds for rejection of Bids on technical grounds as provided in the GID, Bidders are requested to note that Bids maybe rejected on the following additional technical grounds:

(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 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 Banks);

(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 RIBs 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 stock invest, money order, postal order or cash; and

(15) Bids uploaded by QIBs after 4.00 pm on the QIB Bid/ Issue Closing Date and by Non-Institutional

(16) Bidders uploaded after 4.00 p.m. on the Bid/ Issue Closing Date, and Bids by RIBs and Eligible Employee uploaded after 5.00 p.m. on the Bid/ Issue Closing Date, unless extended by the Stock Exchanges. On the Bid/Issue Closing Date, extension of time may be granted by the Stock Exchanges only for uploading Bids received from Retail Individual Bidders and Eligible Employees under the Employee Reservation Portion, 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.

Further, in case of any pre-Issue or post-Issue related issues regarding share certificates/demat credit/refund orders/unblocking etc., investors shall reach out to the Company Secretary and Compliance officer. For details of the Company Secretary and Compliance officer, see "***General Information***" beginning on page 104.

In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding three Working Days from the Bid/Issue Closing Date, the Bidder shall be compensated at a uniform rate of ₹100 per day for the entire duration of delay exceeding three Working Days from the Bid/Issue Closing Date by the intermediary responsible for causing such delay in unblocking. The Book Running Lead Manager shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking.

For details of grounds for technical rejections of a Bid cum Application Form, please see the General Information Document.

Names of entities responsible for finalising the basis of allotment in a fair and proper manner

The authorised employees of the Stock Exchanges, along with the Book Running Lead Manager and the Registrar, shall ensure that the Basis of Allotment is finalised in a fair and proper manner in accordance with the procedure specified in SEBI ICDR Regulations.

Method of allotment as may be prescribed by SEBI from time to time

Our Company will not make any allotment in excess of the Equity Shares offered through this Issue document except in case of oversubscription for the purpose of rounding off to make Allotment, in consultation with the Designated Stock Exchange. Further, upon oversubscription, an Allotment of not more than 1% of the offer to public may be made for the purpose of making Allotment in minimum lots.

The allotment of Equity Shares to applicants other than to the RIBs, NIIs and Anchor Investors shall be on a proportionate basis within the respective investor categories and the number of securities allotted shall be rounded off to the nearest integer, subject to minimum allotment being equal to the minimum application size as determined and disclosed.

The allotment of Equity Shares to each Retail Individual 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. Further, not more than 15% of the Net Issue shall be available for allocation to Non-Institutional Bidders of which one-third portion shall be available for allocation to Non-

Institutional Bidders with a Bid size of more than ₹0.20 million and up to ₹1.00 million and two-third portion shall be available for allocation to Non-Institutional Bidders with an application size of more than ₹1.00 million in accordance with the SEBI ICDR Regulations. 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. Further, the allocation to each Non-Institutional Investor shall not be less than Minimum NIB Application Size, subject to availability of Equity Shares in the Non-Institutional Portion and the remaining available Equity Shares, if any, shall be allocated on a proportionate basis.

Payment into Anchor Investor Escrow Accounts

Our Company, in consultation with the Book Running Lead Manager will decide the list of Anchor Investors to whom the CAN will be sent, pursuant to which, the details of the Equity Shares allocated to them in their respective names will be notified to such Anchor Investors. Anchor Investors are not permitted to Bid in the Issue through the ASBA process. Instead, Anchor Investors should transfer the Bid Amount (through direct credit, real time gross settlement ("**RTGS"),** national automated clearing house ("**NACH**") or national electric fund transfer ("**NEFT**") to the Escrow Account(s). For Anchor Investors, the payment instruments for payment into the Anchor Investor Escrow Account should be drawn in favour of:

(1) In case of resident Anchor Investors: "[●]"
(2) In case of Non-Resident Anchor Investors: "[●]"

Anchor Investors should note that the escrow mechanism is not prescribed by SEBI and has been established as an arrangement between our Company, the Syndicate, the Escrow Collection Bank and the Registrar to the Issue to facilitate collections of Bid amounts from Anchor Investors.

Pre-Issue and Price Band Advertisement

Subject to Section 30 of the Companies Act, our Company shall, after filing the Red Herring Prospectus with the RoC, publish a pre-Issue and Price Band advertisement, in the form prescribed under the SEBI ICDR Regulations, in [●], all editions of English national daily newspaper, [●], all editions of Hindi national daily newspaper, [●], all editions of the Gujarati daily newspaper [●] (Gujarati being the regional language of Gujarat where our Registered Office is located) each with wide circulation.

In the pre-Issue advertisement, we shall state the Bid/Issue Opening Date and the Bid/Issue Closing Date. This advertisement, subject to the provisions of Section 30 of the Companies Act, shall be in the format prescribed in Part A of Schedule X of the SEBI ICDR Regulations.

Allotment Advertisement

Our Company, the Book Running Lead Manager and the Registrar shall publish an allotment advertisement before commencement of trading, disclosing the date of commencement of trading in [●], all editions of English national daily newspaper, [●], all editions of Hindi national daily newspaper, and [●], all editions of the Gujarati daily newspaper (Gujarati being the regional language of Gujarat, where our Registered Office is located) each with wide circulation.

The information set out above is given for the benefit of the Bidders/applicants. Our Company, the Book Running Lead Manager 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 Filing with the RoC

(1) Our Company, the Underwriters and the Registrar intend to enter into an Underwriting Agreement after the finalisation of the Issue Price but prior to the filing of Prospectus.
(2) After signing the Underwriting Agreement, an updated Red Herring Prospectus will be filed with the RoC in accordance with applicable law, which then would be termed as the 'Prospectus'. The Prospectus will contain details of the Issue Price, the Anchor Investor Issue Price, Issue size, and underwriting arrangements and will be complete in all material respects.

Impersonation

Attention of the applicants is specifically drawn to the provisions of sub-section (1) of Section 38 of the Companies Act, which is reproduced below:

"*Any person who:*

(1) ***makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities; or***

(2) ***makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or***

(3) ***otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name, shall be liable for action under Section 447."***

The liability prescribed under Section 447 of the Companies Act, 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-month 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.

Depository Arrangements

The Allotment of the Equity Shares in the Issue shall be only in a dematerialised form, (*i.e.*, not in the form of physical certificates but be fungible and be represented by the statement issued through the electronic mode). For more information, see "***Terms of the Issue***" beginning on page 455.

(i) Tripartite agreement dated May 31, 2025, amongst our Company, NSDL and Registrar to the Issue.

(ii) Tripartite agreement dated October 10, 2025, amongst our Company, CDSL and Registrar to the Issue.

Undertakings by our Company

Our Company undertakes the following:

(1) the complaints received in respect of the Issue shall be attended to by our Company expeditiously and satisfactorily;

(2) 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 are taken within three Working Days of the Bid/Issue Closing Date or within such other time period prescribed by SEBI will be taken;

(3) the funds required for making refunds/unblocking (to the extent applicable) as per the mode(s) disclosed shall be made available to the Registrar to the Issue by our Company;

(4) if Allotment is not made within the prescribed timelines under applicable laws, the entire subscription amount received will be refunded/unblocked within the time prescribed under applicable laws. If there is a delay beyond such prescribed time, our Company shall pay interest prescribed under the Companies Act, the SEBI ICDR Regulations and other applicable laws for the delayed period;

(5) where refunds (to the extent applicable) are made through electronic transfer of funds, a suitable communication shall be sent to the Applicant within time prescribed under applicable laws, giving details of the bank where refunds shall be credited along with amount and expected date of electronic credit of refund;

(6) the Promoter's contribution, if any, shall be brought in advance before the Bid/Issue Opening Date, in accordance with the applicable provisions of the SEBI ICDR Regulations;

(7) that if our Company does not proceed with the Issue after the Bid/Issue Closing Date but prior to Allotment, the reason thereof shall be given as a public notice within two days of the

Bid/Issue Closing Date. The public notice shall be issued in the same newspapers where the pre-Issue advertisements were published. The Stock Exchanges shall be informed promptly;

(8) that adequate arrangements shall be made to collect all Bid cum Application Forms submitted by Bidders and Anchor Investor Application Form from Anchor Investors;

(9) that our Company shall not have any recourse to the Net Proceeds until the final approval for listing and trading of the Equity Shares from the Stock Exchanges;

(10) that if the Issue is withdrawn after the Bid/Issue Closing Date, our Company shall be required to file a fresh offer document with SEBI, in the event a decision is taken to proceed with the Issue subsequently; and

(11) except for the Pre-IPO Placement, any exercise of employee stock options under the ESOP Scheme, no further issue of the Equity Shares shall be made till the Equity Shares offered through the Red Herring Prospectus are listed or until the Bid monies are refunded/unblocked in the relevant ASBA Accounts on account of non-listing, under-subscription, etc.

Utilisation of Issue Proceeds

All the monies received out of the Issue shall be credited/transferred to a separate bank account other than the bank account referred to in sub-section (3) of Section 40 of the Companies Act. Details of all monies utilized out of the Issue shall be disclosed, and continue to be disclosed till the time any part of the Issue proceeds remains unutilized, under an appropriate head in the balance sheet of our Company indicating the purpose for which such monies have been utilized and details of all unutilized monies out of the Issue, if any shall be disclosed under an appropriate separate head in the balance sheet indicating the form in which such unutilized 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 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. Foreign investment is 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 FDI through press notes and press releases. The regulatory framework, over a period of time, thus, consists of acts, regulations, press notes, press releases, and clarifications among other amendments. The DPIIT (formerly Department of Industrial Policy & Promotion) issued the Consolidated FDI Policy Circular dated October 15, 2020, with effect from October 15, 2020 (the "**FDI Circular**"), which consolidates and supersedes all previous press note, press releases and clarifications on FDI issued by the DPIIT that were in force and effect prior to October 15, 2020. Under the current FDI Policy, 100% foreign direct investment is permitted in the industry in which we operate, under the automatic route, subject to compliance with certain prescribed conditions.

In terms of Press Note 3 of 2020, dated April 17, 2020 ("**Press Note**"), issued by the DPIIT, the FDI Circular and the FEMA (Non-debt Instruments) Rules has been amended to state that all investments under the foreign direct investment route by entities of a country which shares land border with India or where the beneficial owner of an investment into India is situated in or is a citizen of any such country will require prior approval of the Government of India. Further, in the event of transfer of ownership of any existing or future foreign direct investment in an entity in India, directly or indirectly, resulting in the beneficial ownership falling within the aforesaid restriction/ purview, such subsequent change in the beneficial ownership will also require approval of the Government of India. However, pursuant to amendment on March 10, 2026, investors with non-controlling beneficial ownership of up to 10% from such jurisdictions are permitted under the automatic route, subject to applicable sectoral caps, entry routes, attendant conditions and reporting requirements.

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 of fund in India. Each Bidder should seek independent legal advice about its ability to participate in the Issue. In the event such prior approval of the Government of India is required, and such approval has been obtained, the Bidder shall intimate our Company and the Registrar to the Issue in writing about such approval along with a copy thereof within the Issue 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 FDI Circular and transfer does not attract the provisions of the SEBI Takeover Regulations; (ii) the non-resident shareholding is within the sectoral limits under the FDI Circular; and (iii) the pricing is in accordance with the guidelines prescribed by the SEBI/RBI

For details of the aggregate limit for investments by NRIs and FPIs in our Company, see "***Issue Procedure – Bids by Eligible NRIs***" and "***Issue Procedure –Bids by FPIs***", both on page 474 and 475.

As per the existing policy of the Government of India, OCBs cannot participate in this Issue.

The Equity Shares have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the "U.S. Securities Act"), or the securities laws of any state of the United States and may not be offered or sold within the United States, except pursuant to exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state securities laws. Accordingly, the Equity Shares are being offered and sold only outside the United States in offshore transactions in reliance on Regulation S under the U.S. Securities Act and the applicable laws of the jurisdiction where those offers and sale 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 Applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

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 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 Bids are not in violation of laws or regulations applicable to them.

SECTION VIII – DESCRIPTION OF EQUITY SHARES AND TERMS OF THE ARTICLES OF ASSOCIATION

Pursuant to the Companies Act and the SEBI ICDR Regulations, the Description of Equity Shares and Terms of the Articles of Association are detailed below. Capitalised terms used in this section have the meaning given to them in the Articles of Association. Each provision below is numbered as per the corresponding article number in the Articles of Association and defined terms herein have the meaning given to them in the Articles of Association. No material clause of the Articles of Association set out below has been left out from disclosure which may have a bearing on the Issue with respect to any investment decision or otherwis

The following regulations comprised in these Articles of Association were adopted pursuant to members' resolution passed at the Extraordinary General Meeting held on, March 13, 2026, in substitution for and to the entire exclusion of, the regulations contained in the existing Articles of Association of the Company.

PART-A

INTERPRETATION

(1) The Regulations contained in Table 'F' in the First Schedule to the Companies Act, 2013 shall not apply to the Company except in so far as they are embodied in the following Articles, which shall be the regulations for the Management of the Company

(2) In these regulations -
(i) "the Act" means the Companies Act, 2013,
(ii) "the seal" means the common seal of the company.

(3) 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.

PUBLIC COMPANY

(4) The company is a "Public Company" within the meaning of Section 2 (71) of the Companies Act, 2013 and accordingly:-
(i) is not a private company;
(ii) as a minimum paid-up share capital as may be prescribed

Provided that a company which is a subsidiary of a company, not being a private company, shall be deemed to be public company for the purposes of this Act even where such subsidiary company continues to be a private company in its articles.

SHARE CAPITAL AND VARIATION OF RIGHTS

(5) Subject to the provisions of the Act and these Articles, the shares in the capital of the company shall be under the control of the Directors who may issue, allot or otherwise dispose of the same or any of them to such persons, in such proportion and on such terms and conditions and either at a premium or at par and at such time as they may from time to time think fit.

 # Adoption of New Set of Article of Association due to Conversion from Private Limited Company into Public Limited Company vide Extraordinary General Meeting Dated 24th May, 2025.

(6) And with the sanction of the company in the General Meeting to give to any person or persons the option or right to call for any shares either at par or premium during such time and for such consideration as the Directors think fit, and may issue and allot shares in the capital of the company on payment in full or part of any property sold and transferred or for any services rendered to the company in the conduct of its business and any shares which may so be allotted may be issued as fully paid up shares and if so issued, shall be deemed to be fully paid shares.

Every person whose name is entered as a member in the register of members shall be entitled to receive within two months after incorporation, in case of subscribers to the memorandum or after allotment or within one month after the application for the registration of transfer or transmission or within such other period as the conditions of issue shall be provided—

(i) one certificate for all his shares without payment of any charges; or

(ii) several certificates, each for one or more of his shares, upon payment of twenty rupees for each certificate after the first.

However, the aforesaid time limit may be extended by the board of director by a resolution thereto.

(7) Every certificate shall be under the seal and shall specify the shares to which it relates and the amount paid-up thereon.

(8) In respect of any share or shares held jointly by several persons, the company shall not be bound to issue more than one certificate, and delivery of a certificate for a share to one of several joint holders shall be sufficient delivery to all such holders.

(9) If any share certificate be worn out, defaced, mutilated or torn or if there be no further space on the back for endorsement of transfer, then upon production and surrender thereof to the company, a new certificate may be issued in lieu thereof, and if any certificate is lost or destroyed then upon proof thereof to the satisfaction of the company and on execution of such indemnity as the company deem adequate, a new certificate in lieu thereof shall be given. Every certificate under this Article shall be issued on payment of an amount not exceeding twenty rupees for each certificate.

(10) The provisions of Articles (2) and (3) shall mutatis mutandis apply to debentures of the company.

(11) Except as required by law, no person shall be recognised 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 recognise (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 rights in respect of any share except an absolute right to the entirety thereof in the registered holder.

(12) The company may exercise the powers of paying commissions conferred by sub-section (6) of section 40, provided that the rate per cent. or the amount of the commission paid or agreed to be paid shall be disclosed in the manner required by that section and rules made thereunder.

(13) 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.

(14) 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.

(15) 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 the consent in writing of the holders of three-fourths of the issued shares of that class, or with the sanction of a special resolution passed at a separate meeting of the holders of the shares of that class.

(16) 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. However in case any class of share holder(s), if 100% shares are held by a single person or member, quorum shall be of one person.

(17) 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 pari passu therewith.

(18) Subject to the provisions of section 55, any preference shares may, with the sanction of an ordinary resolution, be issued on the terms that they are to be redeemed on such terms and in such manner as the company before the issue of the shares may, by special resolution, determine.

LIEN

(19) The company shall have a first and paramount lien—
(i) 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
(ii) 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:
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 clause.

(20) 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.

(21) *The net proceeds of any such sale shall be received by the Company and applied in or towards payment of such part of the amount in respect of which the lien exists as is presently payable and the residue, if any, shall (subject to lien for sums not presently payable as existed upon the shares before the sale) be paid to the person entitled to the shares at the date of the sale.

(22) The 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—
(i) unless a sum in respect of which the lien exists is presently payable; or
(ii) 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.

(23) To give effect to any such sale, the Board may authorise some person to transfer the shares sold to the purchaser thereof.

(24) The purchaser shall be registered as the holder of the shares comprised in any such transfer.

(25) 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.

(26) 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.

(27) The residue, if any, shall, subject to a like lien for sums not presently payable as existed upon the shares before the sale May be retained by the company to be treated as capital reserve.

CALLS ON SHARES

(28) 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:

Provided that no call shall exceed one-fourth of the nominal value of the share or be payable at less than

15 days from the date fixed for the payment of the last preceding call.

(29) 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.

(30) A call or a condition of allotment for payment of call may be revoked or postponed or altered at the discretion of the Board.

(31) A call shall be deemed to have been made at the time when the resolution of the Board or any committee thereof authorising the call was passed and may be required to be paid by installments.

(32) The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof

(33) 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.

(34) The Board shall be at liberty to waive payment of any such interest wholly or in part.

(35) 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.

(36) 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.

(37) The Board—

(i) 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

(ii) 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 not exceeding, unless the company in general meeting shall otherwise direct, twelve per cent. per annum, as may be agreed upon between the Board and the member paying the sum in advance.

TRANSFER OF SHARES

(38) The instrument of transfer of any share in the company shall be executed by or on behalf of both the transferor and transferee.

(39) 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 in respect thereof.

(40) The Board may, subject to the right of appeal conferred by section 58 decline to register—

(i) the transfer of a share, not being a fully paid share, to a person of whom they do not approve; or

(ii) any transfer of shares on which the company has a lien.

(41) *That registration of transfer shall however not be refused on the ground of the transferor being either alone or jointly with any other person or persons indebted to the Company on any account whatsoever;

(i) The Board may decline to recognise any instrument of transfer unless—

(ii) the instrument of transfer is in the form as prescribed in rules made under sub-section (1) of section 56;

(iii) 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

(iv) the instrument of transfer is in respect of only one class of shares.

(42) 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.

TRANSMISSION OF SHARES

(43) 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 recognised by the company as having any title to his interest in the shares.

(44) 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.

(45) 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—

(i) to be registered himself as holder of the share; or

(ii) to make such transfer of the share as the deceased or insolvent member could have made.

(46) The Board shall, in either case, have the same right to decline or suspend registration as it would have had, if the deceased or insolvent member had transferred the share before his death or insolvency.

(47) 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.

(48) If the person aforesaid shall elect to transfer the share, he shall testify his election by executing a transfer of the share.

(49) 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.

(50) 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.

(51) **NOT APPLICABLE**

FORFEITURE OF SHARES

(52) If a member fails to pay any call, or installment 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 installment remains unpaid, serve a notice on him requiring payment of so much of the call or installment as is unpaid, together with any interest which may have accrued.

The notice aforesaid shall—

(i) 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

(ii) 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.

(53) 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 required by the notice has been made, be forfeited by a resolution of the Board to that effect.

(54) A forfeited share may be sold or otherwise disposed of on such terms and in such manner as the Board thinks fit.

(55) At any time before a sale or disposal as aforesaid, the Board may cancel the forfeiture on such terms as it thinks fit.

(56) 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.

(57) 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.

(58) 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;

(59) 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;

(60) The transferee shall thereupon be registered as the holder of the share; and

(61) 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.

(62) The provisions of these regulations as to forfeiture shall apply in the case of non-payment 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.

ALTERATION OF CAPITAL

(63) 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.

(64) Subject to the provisions of section 61, the company may, by ordinary resolution,—

(i) consolidate and divide all or any of its share capital into shares of larger amount than its existing shares;

(ii) convert all or any of its fully paid-up shares into stock, and reconvert that stock into fully paid-up shares of any denomination;

(iii) sub-divide, reclassify the shares in different classes or its existing shares or any of them into shares of smaller amount than is fixed by the memorandum;

(iv) 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.

(65) Where shares are converted into stock,—

(i) 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.

(ii) 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.

(iii) 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.

(66) The company may, by special resolution, reduce in any manner and with, and subject to, any incident authorised and consent required by law,—

(i) its share capital;

(ii) any capital redemption reserve account; or

(iii) any share premium account.

CAPITALISATION OF PROFITS

(67) The company in general meeting may, upon the recommendation of the Board, resolve—

(i) 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

(ii) 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, or such member(s) as may be decided by members by way of special resolution.

(68) 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—

(i) paying up any amounts for the time being unpaid on any shares held by such members respectively;

(ii) paying up in full, unissued shares of the company to be allotted and distributed, credited as fully paid-up, to and amongst such members in the proportions aforesaid;

(iii) partly in the way specified in sub-clause (A) and partly in that specified in sub-clause (B);

(iv) 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;

(v) The Board shall give effect to the resolution passed by the company in pursuance of this regulation.

(69) Whenever such a resolution as aforesaid shall have been passed, the Board shall—

(i) make all appropriations and applications of the undivided profits resolved to be capitalised thereby, and all allotments and issues of if any; and

(ii) generally do all acts and things required to give effect thereto.

(70) The Board shall have power—

(i) 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

(ii) to authorise any person to enter, on behalf of all the members entitled thereto, into an agreement with the company providing for the allotment to them respectively, credited as fully paid-up, of any further shares to which they may be entitled upon such capitalisation, or as the case may require, for the payment by the company on their behalf, by the application thereto of their respective proportions of profits resolved to be capitalised, of the amount or any part of the amounts remaining unpaid on their existing shares;

(71) Any agreement made under such authority shall be effective and binding on such members.

BUY-BACK OF SHARES

(72) 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.

GENERAL MEETINGS

(73) All general meetings other than annual general meeting shall be called extraordinary general meeting.

(74) The Board may, whenever it thinks fit, call an extraordinary general meeting.

(75) If at any time directors capable of acting who are sufficient in number to form a quorum are not within India, any director or any two members of the company may call an extraordinary general meeting in the same manner, as nearly as possible, as that in which such a meeting may be called by the Board

PROCEEDINGS AT GENERAL MEETINGS

(76) 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.

(77) Save as otherwise provided herein, the quorum for the general meetings shall be as provided in section 103.

(78) The chairperson, if any, of the Board shall preside as Chairperson at every general meeting of the company.

(79) 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.

(80) If at any meeting no director is willing to act as Chairperson or if no director is present within fifteen minutes after the time appointed for holding the meeting, the members present shall choose one of their members to be Chairperson of the meeting.

(81) **NOT APPLICABLE**

ADJOURNMENT OF MEETING

(82) 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.

(83) No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.

(84) 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.

(85) 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

(86) Subject to any rights or restrictions for the time being attached to any class or classes of shares,—

(i) on a show of hands, every member present in person shall have one vote; and

(ii) 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.

(87) A member may exercise his vote at a meeting by electronic means in accordance with section 108 and shall vote only once.

(88) 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.

(89) For this purpose, seniority shall be determined by the order in which the names stand in the register of members.

(90) 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.

(91) Any business other than that upon which a poll has been demanded may be proceeded with, pending the taking of the poll.

(92) 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.

(93) 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.

(94) Any such objection made in due time shall be referred to the Chairperson of the meeting, whose decision shall be final and conclusive.

PROXY

(95) The instrument appointing a proxy and the power-of-attorney or other authority, if any, under which it is signed or a notarised copy of that power or authority, shall be deposited at the registered office of the company not less than 48 hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote, or, in the case of a poll, not less than 24 hours before the time appointed for the taking of the poll; and in default the instrument of proxy shall not be treated as valid.

(96) An instrument appointing a proxy shall be in the form as prescribed in the rules made under section 105.

(97) 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

(98) The number of the directors shall not be less than three or more than fifteen. The following are the first directors of the company:

(i) Rajnikant Lallubhai Chanchad

(ii) Nilesh Ghanshyambhai Panchani

(99) The remuneration of the directors shall, in so far as it consists of a monthly payment, be deemed to accrue from day-to-day.

(100) 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—

(i) in attending and returning from meetings of the Board of Directors or any committee thereof or general meetings of the company; or

(ii) in connection with the business of the company.

(101) The Board may pay all expenses incurred in getting up and registering the company.

(102) 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.

(103) 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.

(104) 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 or record his attendance in any other manner.

(105) 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.

(106) 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.

PROCEEDINGS OF THE BOARD

(107) The Board of Directors may meet for the conduct of business, adjourn and otherwise regulate its meetings, as it thinks fit.

(108) A director may, and the manager or secretary on the requisition of a director shall, at any time, summon a meeting of the Board.

(109) Save as otherwise expressly provided in the Act, questions arising at any meeting of the Board shall be decided by a majority of votes.

(110) In case of an equality of votes, the Chairperson of the Board, if any, shall have a second or casting vote.

(111) 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.

(112) The Board may elect a Chairperson of its meetings and determine the period for which he is to hold office.

(113) 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 directors present may choose one of their number to be Chairperson of the meeting.

(114) 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.

(115) 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.

(116) A committee may elect a Chairperson of its meetings.

(117) 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.

(118) A committee may meet and adjourn as it thinks fit.

(119) 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.

(120) 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.

(121) 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.

(122) **NOT APPLICABLE**

CHIEF EXECUTIVE OFFICER, MANAGER, COMPANY SECRETARY OR CHIEF FINANCIAL OFFICER

(123) 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 thinks 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; provided that chairperson of the company may be appointed as the MD or CEO of the company.

(ii) A director may be appointed as chief executive officer, manager, company secretary or chief financial officer.

(124) 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.

THE SEAL

(125) The Board shall provide for the safe custody of the seal.

(126) 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 authorised by it in that behalf, and except in the presence of at least one director or such other person as the Board may appoint for the purpose; and that director or other person aforesaid shall sign every instrument to which the seal of the company is so affixed in their presence.

DIVIDENDS AND RESERVE

(127) The company in general meeting may declare dividends, but no dividend shall exceed the amount recommended by the Board.

(128) 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.

(129) The Board may, before recommending any dividend, set aside out of the profits of the company such sums as it thinks fit as a reserve or reserves which shall, at the discretion of the Board, be applicable for any purpose to which the profits of the company may be properly applied, including provision for meeting contingencies or for equalizing dividends; and pending such application, may, at the like discretion, either be employed in the business of the company or be invested in such investments (other than shares of the company) as the Board may, from time to time, thinks fit.

(130) The Board may also carry forward any profits which it may consider necessary not to divide, without setting them aside as a reserve.

(131) Subject to the rights of persons, if any, entitled to shares with special rights asto 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.

(132) 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.

(133) 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.

(134) 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.

(135) 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.

(136) Every such cheque or warrant shall be made payable to the order of the person to whom it is sent.

(137) 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.

(138) 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.

(139) *No unclaimed dividend shall be forfeited before the claim becomes barred by law and no unpaid dividend shall bear interest against the company.

ACCOUNTS

(140) 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.

(141) 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

(142) Subject to the provisions of Chapter XX of the Act and rules made thereunder—

(143) 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.

(144) 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.

(145) 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

(146) 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, Irrespective of outcome thereof.

OTHERS

(147) General Authority

If the Companies Act, 2013 or any rules framed thereunder requires any specific permission in the article of association for carrying out the mentioned activity by the board, general meeting or the company, than it will be deemed that the same is authorised by this articles, unless and until specifically prohibited by the articles.

(148) Dematerialisation of Securities

(i) Definitions

For the purpose of this Article:

'Beneficial Owner' means a person or persons whose name is recorded as such with a depository;

'SEBI' means the Securities and Exchange Board of India;

'Depository' means a company formed and registered under the Companies Act, 2013, and which has been granted a certificate of registration to act as a depository under the Securities and Exchange Board of India Act,1992, and

'Security' means such security as may be specified by SEBI from time to time.

(ii) Dematerialisation of securities

Notwithstanding anything contained in these Articles, the Company shall be entitled to dematerialise or rematerialise its securities and to offer securities in a dematerialised form pursuant to the Depositories Act,1996 and the rules framed there under, if any.

(iii) Options for investors

Every person subscribing to securities offered by the Company shall have the option to receive security certificates or to hold the securities with a depository. Such a person, who is the beneficial owner of the securities, can at any time opt out of a depository, if permitted by law, in respect of any security in the manner provided by the Depositories Act and the Company shall, in the manner and within the time prescribed, issue to the beneficial owner the required certificates of securities. If a person opts to hold his security with a depository, the Company shall intimate such depository the details of allotment of the security, and on receipt of the information, the depository shall enter in its record the name of the allottee as the beneficial owner of the security.

(149) Securities in depositories to be in fungible form

All securities held by a depository shall be dematerialised and be in fungible form. Nothing contained in Sections 89 and 186 of the Act shall apply to a depository in respect of the securities held by it on behalf of the beneficial owners.

(150) Rights of depositories and beneficial owners:

(i) Notwithstanding anything to the contrary contained in the Act or these Articles, a depository shall be deemed to be the registered owner for the purposes of effecting transfer of ownership of security on behalf of the beneficial owner.

(ii) Save as otherwise provided in (a) above, the depository, as the registered owner of the securities, shall not have any voting rights or any other rights in respect of the securities held by it.

(iii) Every person holding securities of the Company and whose name is entered as the beneficial owner in the records of the depository shall be deemed to be a member of the Company. The beneficial owner of the securities shall be entitled to all the rights and benefits and be subject to all the liabilities in respect of his securities which are held by a depository.

(151) Service of documents

Notwithstanding anything in the Act or these Articles to the contrary, where securities are held in a depository, the records of the beneficial ownership may be served by such depository on the Company by means of electronic mode or by delivery of floppies or discs.

(152) Transfer of securities

Nothing contained in Section 56 of the Act or these Articles shall apply to transfer of securities effected by a transferor and transferee both of whom are entered as beneficial owners in the records of a depository.

(153) Allotment of securities dealt with in a depository

Notwithstanding anything in the Act or these Articles, where securities are dealt with in a depository, the

Company shall intimate the details thereof to the depository immediately on allotment of such securities.

(154) Distinctive numbers of securities held in a depository

Nothing contained in the Act or these Articles regarding the necessity of having distinctive numbers of securities issued by the Company shall apply to securities held in a depository.

(155) Register and Index of Beneficial owners

The Register and Index of Beneficial Owners, maintained by a depository under the Depositories Act, 1996, shall be deemed to be the Register and Index of Members and Security Holders for the purposes of these Articles.

(156) Company to recognise the rights of registered holders as also the beneficial owners in the records of the depository.

Save as herein otherwise provided, the Company shall be entitled to treat the person whose name appears on the Register of Members as the holder of any share, as also the beneficial owner of the shares in records of the depository as the absolute owner there of as regards receipt of dividends or bonus or services of notices and all or any other matters connected with the Company, and accordingly, the Company shall not, except as ordered by a Court of competent jurisdiction or as by law required, be bound to recognise any Benami trust or equity or equitable, contingent or other claim to or interest in such share on the part of any other person, whether or not it shall have express or implied notice thereof.

PART B OF THE ARTICLES OF ASSOCIATION

Part B of the Articles of Association of the Company provide for the rights and obligations of the parties to the Share Purchase Cum Shareholding Agreement dated August 29, 2025

SALE/TRANSFER OF SHARES

GENERAL CONDITIONS

(157) It shall be a condition of any Transfer of Shares by any Shareholder that the transferee unconditionally enters into a Deed of Adherence.

(158) Subject to any other provision of this Agreement (including the provisions of Clause 3.1) to the contrary-

(i) The obligations contained in Clause 1.1 above shall not apply to any inter-se Transfer of Shares between the Promoters with prior intimation to the Transferee Shareholder.

(ii) The Transferee Shareholder may Transfer all or part of the Shares held by it to its Affiliates/Assignees during the period of this Agreement, provided that such an Affiliate shall be bound by all the terms and conditions of this Agreement by entering into a Deed of Adherence.

(159) **Transfer to Non- Affiliates by the Transferee Shareholder:** Without prejudice to what is mentioned in Clause 1.1, 1.2(b) above and other provisions of this Agreement, the Transferee Shareholder shall, at any time, have the right to freely Transfer all or any of the Shares held by it to any Person (other than a Competitor) on such terms as the Transferee Shareholder, may deem fit. Investor shall be free to transfer all of any of its shares to Competitor post expiry of the Exit period of 36 months from the Closing date.

RIGHT OF FIRST REFUSAL (“**ROFR**”)

(160) Subject to clause 1.1 of the AOA, in the event the Transferee Shareholder desires to sell any of the Shares held by him/her/it (“**Seller**”), the Seller shall send a written notice (“**Offer Notice**”) to the Promoters, as the case may be, indicating the total number of Shares that are proposed to be sold (“**Offer Shares**”), the name, identity and beneficial ownership of the proposed Third

Party purchaser of such Shares ("**Purchaser**"), the price per Share at which such Offer Shares are proposed to be sold to the Purchaser, subject to the pricing guidelines as prescribed ("**Offer Price**") and the terms and conditions of the proposed sale with the Purchaser. The Seller shall provide the Promoters with all necessary documentation evidencing the proposed sale to the Purchaser.

(161) The Promoters shall be entitled to purchase at the Offer Price, all of the Offer Shares, within a period of 30 (Thirty) days from the date of receipt of the Offer Notice ("**Offer Period**").

(162) If such offer is refused or not acted upon by the Promoters, as the case may be, in writing within the aforesaid Offer Period, the Seller shall be entitled to sell the Offer Shares to the Purchaser; provided that the sale price shall not be lower than the Offer Price and the terms and conditions of the sale shall be no more favorable than those in the Offer Notice.

(163) Any sale of Offer Shares to the Promoters or the Purchaser, as the case may be, shall be completed within a period of 3 (three) months after the expiry of the Offer Period. The Promoters and the Company will co-operate and act in good faith to obtain all consents and approvals that may be required for transfer of the Offer Shares, including consents from the lenders, if required.

(i) Notwithstanding anything contained hereinabove, Transfer of Shares, without consideration, by any Transferee Shareholder to his/her/its Affiliate, as defined under the Act, from time to time or any trust created by the said Transferee Shareholder, shall be permissible with the prior consent of the Board provided Deed of Adherence is entered into by such Affiliate Transferee.

(164) **ROFR to Investor**

(i) Notwithstanding anything to the contrary stated hereinabove; The Promoters shall not transfer/sell their equity shares or securities in the Company, nor shall they transfer control of the Company unless otherwise agreed to by Investor in writing. In such event Investor will have the right of first refusal (but no obligation) to purchase such equity shares or securities in part or full. Investor to indicate its willingness to exercise the right of first refusal within 30 days from the receipt of the Offer Notice ("**Offer Period**").

(ii) If such offer is not accepted by the Transferee Shareholder, as the case may be, in writing within the aforesaid Offer Period, the Promoters shall be entitled to sell the Offer Shares to the Purchaser; provided that the sale price shall not be lower than the Offer Price and the terms and conditions of the sale shall be no more favorable than those in the Offer Notice.

(iii) Any sale of Offer Shares to the Transferee Shareholder or to the Purchaser, as the case may be, shall be completed within a period of 45 (Forty Five) days after the expiry of the Offer Period. The Company will co-operate and act in good faith to obtain all consents and approvals that may be required for transfer of the Offer Shares, including consents from the lenders, if any and if required.

(iv) Notwithstanding anything contained hereinabove, Transfer of Shares, without consideration, by any Promoters to his/her/its Affiliate, as defined under the Act, from time to time or any trust created by the said Promoters, shall be permissible with the prior consent of the Investor provided Deed of Adherence is duly entered into by the Transferee.

(165) **Participation in future offerings by Investor**

(i) Future fund raising by the Company shall be undertaken as per the applicable provisions of the Companies Act by obtaining the express consent of the members in their Meeting whether the future fund raising is done by the existing shareholders on pro rata basis or by any third party or in any combination whatsoever. The Company shall offer Investor a right of first offer over any future issue of shares/securities by the Company to any third party. Investor may, at its option, accept or reject in the shares so offered, fully or in part.

It is understood by the Parties hereto that at this stage, there exists no commitment by Investor to further subscribe to any shares of the Company. Investor shall communicate within 30 days of receipt of the notice if it is not exercising the right of first offer in such case and communication shall construe that the Investor has voluntarily accepted any prospective dilution in its percentage stake in the equity share capital of the Company. Should it exercise the right of first offer, it will make the offer within 30 days of receipt of the notice in writing from the Company for fund raise.

(ii) Alternatively, at the sole option of Investor shall, during such fresh allotment to a third party, be entitled to (but not obligated to) subscribe to such number of Shares, as is required to maintain Investor's shareholding in the Company at the same percentage as is existing prior to such allotment, on terms not less favorable than those on which such allotment is to be made. Investor's exercise of its entitlement pursuant to this sub-clause and shall be communicated to the Company within 30 days of receipt of the offer from the Company.

(iii) Where Investor does not exercise its right of first offer, the Company may, subject to the terms of this Agreement including those applicable to such allotment, offer such allotment to a third party on terms not more favorable than those on which the offer was made to Investor for the said offered Shares and at a premium not less than that to be paid by Investor for the said offered shares. The allotment of the shares pursuant to this sub-clause shall be completed well within the time lines as prescribed under the provisions of Companies Act and not beyond 90 days of receipt of communication from Investor decision in this regard. If the allotment is not completed within the said period of 90 days, the Company is required to comply again with the requirement of this clause, as regards the right of first offer of Investor, for such allotment.

(166) **Investor's Tag along Rights:**

(i) Subject to the rights of the Transferee Shareholder above, in the event that any Promoter and/or any of its Affiliates ("Transferor") proposes to Transfer to a Transferee, any Shares and/or Share Equivalents ("Sale Shares") held by such Transferor, then the Transferee Shareholder shall at its/his/her sole determination have the right, but not the obligation, to offer its Pro Rata Shares and/or Share Equivalents ("Tag Shares"), to the Transferee on the terms and conditions as set out in the Offer Notice ("Tag Along Right") by giving the Transferor a written notice of the same within the Offer Period ("Tag Along Period").

(ii) In the event that the Transferee Shareholder exercises their Tag Along Right, the relevant Transferor shall not Transfer the Sale Shares unless (i) the Transferee acquires the Tag Shares from the Transferee Shareholder; and (ii) that the Tag Shares are acquired at the Offer Price and on the same terms and conditions as set out in the Offer Notice. Provided that: (a) the Transferee Shareholder will not be required to give any representations and warranties for such Transfer, except representations relating to title to Shares or Share Equivalents, non-encumbrance of Shares or Share Equivalents, and the legal status and capacity of the Transferee Shareholder; and (b) the Transferee Shareholder shall be entitled to receive their respective cash equivalent of any non-cash component of the consideration received by the Transferor.

(iii) In the event that the Transferee Shareholder do not exercise its Tag Along Right, then the Tag Along Right with respect to such Person shall lapse and the Transferor shall be free to Transfer all or any of the Sale Shares to the Transferee mentioned in the Offer Notice within of the expiry of 30 (Thirty) Business Days of the Tag Along Period.

(iv) The Transferor shall ensure that the Transfer of the Tag Shares, if agreed by the Investor, occurs simultaneously with the Transfer of the Sale Shares.

(v) For the purposes of this Clause, "Pro Rata Shares and/or Share Equivalents" means:
if any Transfer of Shares and/or Share Equivalents by the Promoter(s) results in the Shareholding Percentage of the Promoters falling below 26% (twenty six percent), then all of the Shares and/or Share Equivalents of the Transferee Shareholder shall be Transferred; and (b) if any Transfer of Shares and/or Share Equivalents by the Promoter(s) does not result in the Shareholding Percentage of the Promoters falling below 26% (twenty six percent) of the

Company, then such number of Shares and/or Share Equivalents of the Transferee Shareholder which are proportionate to the number of Shares and/or Share Equivalents being Transferred by the Transferor against the total number of Shares and/or Share Equivalents held by such Transferor immediately prior to such Transfer

EXIT COMMITMENT

(167) Subject to the other provisions of this Agreement, receipt of all regulatory and other approvals under the Applicable Law, the Company and the Promoters shall, jointly and severally, on or prior to the Exit Date facilitate an exit to the Transferee Shareholder on a best efforts basis by way of (A) an Initial Public Offer (IPO) / Offer for Sale (OFS) or (B) Third Party Sale / Buy-Back by the Promoters, which shall be endeavored to be completed prior to the occurrence of the Exit Date.

IPO/OFS

(168) The Company and the Promoters shall initiate the process of the IPO on or prior to the expiry of 18 (Eighteen) months from the Closing Date by filing a Draft Red Herring Prospectus (DRHP) with SEBI/SE. Upon completion of the IPO process by the Company (Consummation of the IPO), the same shall be construed as "***deemed exit of the Transferee Shareholder***" and the Company, its Promoters, Board and/or officers shall be relieved and discharged of all obligations as regards providing an Exit to the Transferee Shareholder under this Agreement. Further, upon completion of the IPO process and simultaneous listing of the Shares of the Company on any recognized stock exchange(s) in India, all the Shares in the Company including those of the Transferee Shareholder shall rank *pari passu* with all other equity shareholders of the Company and this Agreement shall stand terminated in terms of Notices given without any further recourse to the Company, its Promoters, Board and officers. The Transferee Shareholder shall be free to sell their shares on the stock exchange or otherwise, after the statutory lock in period (as per SEBI(ICDR)) from the date of the listing.

(169) In case the Company is unable to initiate the public offering (IPO) after 18 months from the Closing date, due to any reason whatsoever, the Transferee Shareholder will have the right to initiate an Offer for Sale (OFS) of their equity share holding on stock exchange(s). The Promoters and the Company shall render all necessary help to the Transferee Shareholder in making such offer for sale at such price, time and other terms as may be decided by the Transferee Shareholder. The Promoters shall also offer for sale to the public their shareholding in the Company to the extent required by law for securing listing of the shares on a recognized stock exchange. All expenses for such OFS shall be borne by the Company. The Company and Promoters undertake to comply with all formalities required for listing of shares of the Company to enable the Company to execute OFS under applicable regulations and guidelines issued by Securities and Exchange Board of India and the concerned Stock Exchange(s) from time to time and under the provisions of the Companies Act, 2013 and other applicable laws for the time being in force.

(170) Subject to applicable laws Company shall be responsible to complete such IPO/OFS within 30 months from the Closing date

(171) Choice Capital Advisors Private Limited has been appointed as Merchant Banker by the company, which will be responsible for bringing the IPO of the company and the company shall fully co-operate with Choice for the same.

THIRD PARTY SALE OR BUY BACK BY PROMOTERS

(172) If so, determined by the Transferee Shareholder under Clause 2.2 of the AOA, the Selling Shareholder in co-operation with the Promoters and/or Company shall provide an exit for the Transferee Shareholder in cooperation with the Company by way of Third Party Sale of Subscription Shares held by the Transferee Shareholder or by offering to the Transferee Shareholder buyback of the Subscription Shares held by them, and such exit shall be at a

valuation calculated as below (“Exit Valuation”).

(173) In the event of rejection of the Company's DRHP by the SEBI or the stock exchanges, despite of Company’s efforts to initiate and complete the IPO /OFS, the Exit Valuation shall be Investment Amount plus IRR of 12% p.a., to be given by the selling shareholder.

(174) In the event of the Promoters and/or Company backing out of the IPO/ OFS after getting approval of SEBI/ Stock Exchanges or in case of deferment or non-completion of IPO/ OFS for reasons not mentioned in clause B(i) above, the Promoters shall endeavor to provide an exit for Transferee Shareholder in cooperation with the Company by way of Third Party Sale or Buy Back of the Subscription Shares at higher of (a) valuation calculated equal to 12.5 times of the Profits after taxes of the company for the last four completed quarters, or (b) Investment Amount plus IRR of 12% p.a.

(175) Such Exit shall be endeavored to be completed within a period of 6 (six) months from the date of communication by the Transferee Shareholder.

(176) Subject to compliance with Applicable Law, in the event the Exit as mentioned in Clause 2.1A of the Part-B of AOA is not completed within the prescribed time frame, the exit mode as stipulated in Clause 2.1 B of the Part-B of AOA would be available to the Transferee Shareholder, at their discretion.

EVENT OF DEFAULT

(177) An Event of Default shall be deemed to have occurred in any of the following circumstances (“Event of Default”)-

(i) Breach of any material obligation or covenant under this Agreement by the Promoters or the Company. Provided however, no Event of Default (save and except for fraud, willful misconduct, intentional breach or gross negligence) under this Clause shall occur if such breach, if capable of being remedied, is remedied to the satisfaction of the Transferee Shareholder within 30 (thirty) days from the date of occurrence of such an event;

(ii) Not endeavor to provide the Transferee Shareholder with an Exit from the Company in accordance with terms and process as set out in this Agreement;

(iii) If, at any time prior to the completion of the IPO, (a) the Company is found to have committed any financial irregularities, including but not limited to misstatement or misrepresentation of financial statements, misappropriation of funds, fraudulent accounting practices, non-disclosure of information in financial statements or any act or omission that materially impacts the financial integrity of the Company, or (b) any material litigation, investigation, regulatory action, or proceeding is initiated or threatened against the Company or the Promoters which, in the reasonable opinion of the Transferee Shareholder, is likely to materially affect the financial condition, business prospects, or the ability of the Company to undertake or complete the IPO within the time period stipulated under this Agreement, then such occurrence shall constitute an Event of Default.

(iv) Any act of fraud, willful misconduct or gross negligence on part of the Company or the Promoters;

(v) any petition or proceeding of liquidation, insolvency, or similar laws affecting creditors' rights against the Company being admitted and adjudicated in the National Company Law Tribunal (NCLT) or any other appropriate court / tribunal.

CONSEQUENCES OF AN EVENT OF DEFAULT

(178) On the occurrence of an Event of Default as stipulated in Clause 3 of the Part-B of AOA above, the Exit Date shall stand accelerated and the Selling Shareholder in co-operation with the Company and its Promoters would be required to provide an Exit to the Transferee Shareholder

from the Company as stipulated in Clause 2.1 B of the Part-B of AOA, within 60 (sixty) days from such occurrence of the Event of Default.

SUSPENSION

(179) In order to facilitate the IPO / OFS process, each of the Transferee Shareholder unconditionally and voluntarily agree to waive and suspend their rights contained under the following provisions of this Agreement, from the date the Company files Offer Documents with SEBI and / or the Stock Exchanges till the date of Consummation of the Offer.

Clauses 1.3 of the Part-B of AOA (Transfer to Non-Affiliates),

Clause 1 B - Clauses 1.4 to 1.16 of the Part-B of AOA (Right of First Refusal and Participation in future offerings by Investor)

Clause 1C - Clauses 1.17 to 1.21 of the Part-B of AOA (Investor's Tag Along Rights);

Clause 2.1 B of the Part-B of AOA (Third Party Sale or Buy-Back by Promoters) and Clause 2.2 of the Part-B of AOA

Clause 4 of the Part-B of AOA (Consequences of an Event of Default);

(180) The Exit Date shall stand extended for the period during which the rights of the Transferee Shareholder contained under Clause 1.3, Clause 1B-1.4 to 1.16, Clause 1C-1.17 to 1.21, Clause 2.1B, Clause 2.2 and Clause 4 of the Part-B of AOA remain suspended.

(181) Notwithstanding anything contained in this Agreement, Clause 5.1 of the Part-B of AOA above shall cease to have effect upon, either (a) the Company withdrawing the Draft Prospectus, or (b) in the event the listing of the Equity Shares pursuant to the Issue is not completed on or before twelve (12) months from the date of receipt of final observations from the SEBI or in-principal approval for listing from the Stock Exchange(s) expires, or (c) the Prospectus is not filed with the Registrar of Companies for any reason, or (d) if the Company and the Promoters otherwise decide not to undertake the IPO/OFS for any reasons whatsoever.

(182) Upon occurrence of the any of the events stipulated under Clause 5.3 above, the rights of the Transferee Shareholder suspended under Clause 5.1 above [i.e. Clauses 1.3, Clause 1B -1.4 to 1.16, Clause 1C-1.17 to 1.21, Clause 2.1B, Clause 2.2 and Clause 4] of the Part-B of AOA shall stand re-instated with full force and effect, without requiring any further action of the Parties, and the Exit Date shall stand extended for the period of suspension in accordance with Clause 5.2 of the Agreement above."

(183) In case of inconsistency or contradiction, conflict or overlap between Part A and Part B, the provisions of Part B shall, subject to applicable law, prevail and be applicable. However, on and from the date of listing of the Equity Shares of the Company on the Stock Exchange(s) pursuant to the Offer, Part B shall automatically stand deleted, not have any force and be deemed to be removed from the Articles of Association and the provisions of the Part A shall continue to be in effect and be in force, without any further corporate or other action by the Company or its Shareholders

SECTION IX – OTHER INFORMATION

MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION

The copies of following 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 or contracts entered into more than two years before the date of this Draft Red Herring Prospectus) which are or may be deemed material will be attached to the copy of the Red Herring Prospectus which will be filed to RoC. Copies of these 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 from the date of the Red Herring Prospectus until the Issue Closing Date. Copies of the documents for inspection referred to hereunder, will also be available on the website of our Company at www.nityas.in from the date of the Red Herring Prospectus until the Issue Closing Date (except for such agreements executed after the Issue Closing Date).

1. **Material Contracts for the Issue**

    1. Issue Agreement dated March 30, 2026 entered into among our Company and the BRLM.

    2. Registrar Agreement dated March 28, 2026 entered into among our Company and the Registrar to the Issue.

    3. Cash Escrow and Sponsor Bank Agreement dated [●] entered into among our Company, the BRLM, the Syndicate Members, the Registrar to the Issue and the Escrow Collection Bank(s), Sponsor Banks, Public Issue Account Bank and the Refund Bank(s).

    4. Syndicate Agreement dated [●] entered into among our Company, the BRLM and the Syndicate Members.

    5. Underwriting Agreement dated [●] entered into among our Company and the Underwriters.

    6. Monitoring Agency Agreement dated [●] entered into between our Company and the Monitoring Agency.

2. **Material Documents**

    1. Certified copies of the Memorandum of Association and Articles of Association of our Company, each as amended.

    2. Certificate of incorporation dated April 26, 2022 issued to our Company by the Registrar of Companies, Central Registration Centre, in the name of '*Nityas Gems and Jewellery Private Limited*'.

    3. Fresh certificate of incorporation dated July 2, 2025 consequent upon conversion into a public limited company issued to our Company by the Registrar of Companies, Central Processing Centre.

    4. Resolution of our Board dated February 20, 2026 authorizing the Issue and other related matters.

    5. Resolution of our Shareholders dated March 13, 2026 authorizing the Issue and other related matters.

    6. Resolution passed by the Board of Directors dated July 15, 2025 and Shareholders dated July 17, 2025, for appointing Rajnikant Lallubhai Chanchad as the Managing Director of the Company.

    7. Resolution passed by the Board of Directors dated July 15, 2025 for appointing Rajnikant Lallubhai Chanchad as the Chairman of the Company.

    8. Resolution of our Board dated March 30, 2026 approving this Draft Red Herring Prospectus.

9. Resolution of our Board dated [●] approving the Red Herring Prospectus.

10. Resolution approving the KPI passed by the Audit Committee dated March 30, 2026.

11. Copies of the annual reports of our Company as of and for the Fiscals 2025, 2024 and 2023.

12. Report titled "*Lab Grown Diamond Jewellery Industry in India*" dated March 23, 2026, issued by CareEdge and consent letter dated March 23, 2026, issued by CareEdge Analytics Limited with respect to the report.

13. Consents of our Directors, Promoters, the BRLM, the Company Secretary and Compliance Officer, Chief Financial Officer, the Legal counsel to the Issue, Bankers to the Company, Registrar to the Issue and Statutory Auditor in their respective capacities.

14. Written consent dated March 28, 2026 from M/s. RPR & Co., Chartered Accountants, to include their name as required under section 26(1) 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 their (i) examination report, dated March 17, 2026 , on the Restated Consolidated Financial Consolidated Information; and (ii) their report dated March 28, 2026 on the statement of special tax benefits available to our Company.

15. The examination report dated March 17, 2026 of the Statutory Auditors on the Restated Consolidated Financial Information.

16. The report dated March 28, 2026 of the Statutory Auditors, on the statement of special tax benefits available to our Company and its shareholders.

17. Certificate relating to the Object of the Issue dated March 30, 2026 issued by the Statutory Auditors.

18. Certificate relating to the financial key performance indicators dated March 30, 2026 and operational key performance indicators dated March 30, 2026 issued by the Statutory Auditors.

19. Certificate for confirming financial indebtedness dated March 28, 2026 issued by the Statutory Auditors.

20. Certificate for confirming dividend dated March 28, 2026 issued by the Statutory Auditors.

21. Certificate for confirming weighted average cost of acquisition and average cost of acquisition of Equity shares by the Promoter dated March 30, 2026 issued by the Statutory Auditors.

22. Certificate for confirming related party transactions dated March 28, 2026 issued by the Statutory Auditors.

23. Certificate for confirming Basis for the Issue Price dated March 30, 2026 issued by the Statutory Auditors.

24. Tripartite agreement dated May 31, 2025 among our Company, NSDL and the Registrar to the Issue.

25. Tripartite agreement dated October 10, 2025 among our Company, CDSL and the Registrar to the Issue.

26. Due diligence certificate dated March 30, 2026 addressed to the SEBI from the BRLM.

27. In-principle listing approvals dated [●] and [●] issued by the BSE and the NSE, respectively.

28. SEBI observation letter no. [●] 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 our Shareholders, subject to compliance with the provisions contained in the Companies Act and other relevant statutes.

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, or guidelines, or regulations issued by the Government of India or the rules, or guidelines, or regulations issued by the Securities and Exchange Board of India, established under section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957, the Securities and Exchange Board of India Act, 1992, or the rules made or the guidelines or regulations issued thereunder, as the case may be. I further certify that all statements in this Draft Red Herring Prospectus are true and correct.

Sd/-

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Rajnikant Lallubhai Chanchad
Chairman and Managing Director
DIN: 08715741
Date: March 30, 2026
Place: Surat, Gujarat

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, or guidelines, or regulations issued by the Government of India or the rules, or guidelines, or regulations issued by the Securities and Exchange Board of India, established under section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957, the Securities and Exchange Board of India Act, 1992, or the rules made or the guidelines or regulations issued thereunder, as the case may be. I further certify that all statements in this Draft Red Herring Prospectus are true and correct.

Sd/-

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Sonalben Rajnikant Chanchad
Executive Director
DIN: 08729073
Date: March 30, 2026
Place: Surat, Gujarat

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, or guidelines, or regulations issued by the Government of India or the rules, or guidelines, or regulations issued by the Securities and Exchange Board of India, established under section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957, the Securities and Exchange Board of India Act, 1992, or the rules made or the guidelines or regulations issued thereunder, as the case may be. I further certify that all statements in this Draft Red Herring Prospectus are true and correct.

Sd/-

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Savaliya Dhruv Janakbhai
Non-Executive Director
DIN: 09801754
Date: March 30, 2026
Place: Surat, Gujarat

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, or guidelines, or regulations issued by the Government of India or the rules, or guidelines, or regulations issued by the Securities and Exchange Board of India, established under section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957, the Securities and Exchange Board of India Act, 1992, or the rules made or the guidelines or regulations issued thereunder, as the case may be. I further certify that all statements in this Draft Red Herring Prospectus are true and correct.

Sd/-

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Dineshbhai Manjibhai Bhimani
Non-Executive Independent Director
DIN: 11182714
Date: March 30, 2026
Place: Surat, Gujarat

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, or guidelines, or regulations issued by the Government of India or the rules, or guidelines, or regulations issued by the Securities and Exchange Board of India, established under section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957, the Securities and Exchange Board of India Act, 1992, or the rules made or the guidelines or regulations issued thereunder, as the case may be. I further certify that all statements in this Draft Red Herring Prospectus are true and correct.

Sd/-

Anu Ashish Amodia
Non-Executive Independent Director
DIN: 10930259
Date: March 30, 2026
Place: Surat, Gujarat

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, or guidelines, or regulations issued by the Government of India or the rules, or guidelines, or regulations issued by the Securities and Exchange Board of India, established under section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957, the Securities and Exchange Board of India Act, 1992, or the rules made or the guidelines or regulations issued thereunder, as the case may be. I further certify that all statements in this Draft Red Herring Prospectus are true and correct.

Sd/-

Nair Ajit Velayudhan
Non-Executive Independent Director
DIN: 02293518
Date: March 30, 2026
Place: Mumbai, Maharashtra

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, or guidelines, or regulations issued by the Government of India or the rules, or guidelines, or regulations issued by the Securities and Exchange Board of India, established under section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957, the Securities and Exchange Board of India Act, 1992, or the rules made or the guidelines or regulations issued thereunder, as the case may be. I further certify that all statements in this Draft Red Herring Prospectus are true and correct.

Sd/-

Denish Bharatbhai Kalyanpremchandwala
Chief Financial Officer
Date: March 30, 2026
Place: Surat, Gujarat