UPDATED DRAFT RED HERRING PROSPECTUS-I
Dated September 24, 2026
Please read Section 32 of the Companies Act, 2013
(This Updated Draft Red Herring Prospectus-I will be updated upon filing of the RHP with the RoC)
100% Book Built Offer

(Please scan this QR Code to view the Updated Draft Red Herring Prospectus – I and the Draft Abridged Prospectus)

ANJALI LABTECH LIMITED

(formerly known as Anjali Diamonds Private Limited)

CORPORATE IDENTITY NUMBER: U32112GJ2021PLC122609

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

OUR PROMOTERS: RAJNIKANT M RADADIYA AND SANDIPBHAI MADHUBHAI RADADIYA

DETAILS OF THE OFFER TO THE PUBLIC

Type	Fresh Issue size	Offer for Sale size	Total Offer size	Eligibility and share reservation among QIBs, NIBs and RIBs
Fresh Issue and Offer for Sale	Up to [●] equity shares of face value of ₹5 each aggregating up to ₹ 9,250.00 million	Up to [●] equity shares of face value of ₹5 each aggregating up to ₹ 3,000.00 million	Up to [●] equity shares of face value of ₹5 each aggregating up to ₹ 12,250.00 million	The Offer is being made pursuant to Regulation 6(1) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("**SEBI ICDR Regulations**"). For further details, see "*Other Regulatory and Statutory Disclosures – Eligibility for the Offer*" beginning on page 421. For details of share reservation among QIBs, NIBs and RIBs see "*Offer Structure*" beginning on page 445.

DETAILS OF OFFER FOR SALE

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

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

RISKS IN RELATION TO THE FIRST OFFER

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

GENERAL RISK

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

ISSUER'S AND PROMOTER GROUP SELLING SHAREHOLDERS' ABSOLUTE RESPONSIBILITY

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

LISTING

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

BOOK RUNNING LEAD MANAGERS			
NAME AND LOGO OF THE BOOK RUNNING LEAD MANAGERS		**CONTACT PERSON**	**TELEPHONE AND E-MAIL**
IIFL CAPITAL	**IIFL Capital Services Limited** *(Formerly known as IIFL Securities Limited)*	Yogesh Malpani / Pawan Kumar Jain	**Tel:** +91 22 4646 4728 **E-mail:** anjalilabtech.ipo@iiflcap.com
AXIS CAPITAL	**Axis Capital Limited**	Pavan Naik	**Tel:** +91 22 4325 2183 **E-mail:** anjalilab@axiscap.in

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

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

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

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

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

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

UPDATED DRAFT RED HERRING PROSPECTUS-I
Dated September 24 , 2026
Please read Section 32 of the Companies Act 2013
(This Updated Draft Red Herring Prospectus-I will be updated upon filing of the RHP with the RoC)
100% Book Built Offer

ANJALI LABTECH LIMITED

(formerly known as Anjali Diamonds Private Limited)

Our Company was incorporated as 'Anjali Diamonds Private Limited', a private limited company under the provisions of the Companies Act, 2013 at Gujarat, pursuant to a certificate of incorporation dated May 15, 2021, issued by the Registrar of Companies, the Central Registration Centre. Our Company changed its name from 'Anjali Diamonds Private Limited' to 'Anjali LabTech Private Limited', pursuant to resolutions passed by our Board on June 19, 2025 and by our Shareholders on June 24, 2025, a fresh certificate of incorporation was issued by the Registrar of Companies, the Central Processing Centre on July 2, 2025. Our Company was subsequently converted into a public limited company pursuant to the resolutions passed by our Board on July 3, 2025 and by our Shareholders on July 7, 2025, consequent to which its name was changed to "Anjali LabTech Limited", and a fresh certificate of incorporation was issued by the Registrar of Companies, the Central Processing Centre on July 22, 2025. Subsequently, consequent to the change of the CIN of our Company, a certificate of registration of the special resolution confirming alteration of objects clause of the memorandum of association dated September 25, 2025 was issued by the Registrar of Companies, the Central Processing Centre. For details in relation to the changes in the name and the registered office of our Company, see "*History and Certain Corporate Matters*" on page 281.

Corporate Identity Number: U32112GJ2021PLC122609
Registered and Corporate Office: Anjali House, 2nd & 3rd Floor, Plot No. 210-211, Opp. Gitanjali Petrol Pump, Varachha Road, Surat – 395 006, Gujarat, India.
Contact Person: Sakhavala Kaushik Parsotambhai, Company Secretary and Compliance Officer; **Tel**: +91 261 255 4153 / 54; **E-mail**: cs@anjalilabtech.com; **Website**: www.anjalilabtech.com

OUR PROMOTERS: RAJNIKANT M RADADIYA AND SANDIPBHAI MADHUBHAI RADADIYA

INITIAL PUBLIC OFFERING OF UP TO [●] EQUITY SHARES OF FACE VALUE OF ₹ 5 EACH (THE "EQUITY SHARES") OF ANJALI LABTECH LIMITED *(FORMERLY KNOWN AS ANJALI DIAMONDS PRIVATE LIMITED)* ("OUR COMPANY" OR "THE COMPANY" OR "THE ISSUER") FOR CASH AT A PRICE OF ₹[●] PER EQUITY SHARE (INCLUDING A SHARE PREMIUM OF ₹ [●] PER EQUITY SHARE) (THE "OFFER PRICE") AGGREGATING UP TO ₹ 12,250.00 MILLION (THE "OFFER") COMPRISING A FRESH ISSUE OF UP TO [●] EQUITY SHARES OF FACE VALUE OF ₹ 5 EACH AGGREGATING UP TO ₹ 9,250.00 MILLION BY OUR COMPANY (THE "FRESH ISSUE") AND AN OFFER FOR SALE OF UP TO [●] EQUITY SHARES OF FACE VALUE OF ₹ 5 EACH AGGREGATING UP TO ₹ 3,000.00 MILLION COMPRISING OF UP TO [●] EQUITY SHARES OF FACE VALUE OF ₹ 5 EACH AGGREGATING UP TO ₹ 1,062.50 MILLION BY SHILPABEN RAJANIBHAI RADADIYA, UP TO [●] EQUITY SHARES OF FACE VALUE OF ₹ 5 EACH AGGREGATING UP TO ₹ 750.00 MILLION BY NEHALBEN SANDIPKUMAR RADADIYA AND UP TO [●] EQUITY SHARES OF FACE VALUE OF ₹ 5 EACH AGGREGATING UP TO ₹ 1,187.50 MILLION BY MADHUBHAI SAMAJUBHAI RADDIYA (THE "OFFER FOR SALE", AND SUCH SHAREHOLDERS OFFERING THEIR RESPECTIVE PORTION OF THE OFFERED SHARES ARE TOGETHER REFERRED TO AS THE "PROMOTER GROUP SELLING SHAREHOLDERS").

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

OUR COMPANY, IN CONSULTATION WITH THE BRLMS, MAY CONSIDER A FURTHER ISSUE OF SPECIFIED SECURITIES FOR CASH CONSIDERATION, AS MAY BE PERMITTED UNDER APPLICABLE LAW, AGGREGATING UP TO ₹ 1,850.00 MILLION, PRIOR TO FILING OF THE RED HERRING PROSPECTUS WITH THE ROC ("PRE-IPO PLACEMENT"). THE PRE-IPO PLACEMENT, IF UNDERTAKEN, WILL BE AT A PRICE TO BE DECIDED BY OUR COMPANY, IN CONSULTATION WITH THE BRLMS. IF THE PRE-IPO PLACEMENT IS COMPLETED, THE AMOUNT RAISED PURSUANT TO THE PRE-IPO PLACEMENT WILL BE REDUCED FROM THE FRESH ISSUE, SUBJECT TO COMPLIANCE WITH RULE 19(2)(B) OF THE SCRR. THE PRE-IPO PLACEMENT, IF UNDERTAKEN, SHALL NOT EXCEED 20% OF THE SIZE OF THE FRESH ISSUE. PRIOR TO THE COMPLETION OF THE OFFER, OUR COMPANY SHALL APPROPRIATELY INTIMATE THE SUBSCRIBERS TO THE PRE-IPO PLACEMENT, PRIOR TO ALLOTMENT PURSUANT TO THE PRE-IPO PLACEMENT, THAT THERE IS NO GUARANTEE THAT OUR COMPANY MAY PROCEED WITH THE OFFER, OR THE OFFER MAY BE SUCCESSFUL AND WILL RESULT INTO LISTING OF THE EQUITY SHARES ON THE STOCK EXCHANGES. OUR COMPANY SHALL REPORT ANY PRE-IPO PLACEMENT TO THE STOCK EXCHANGES, WITHIN 24 HOURS OF SUCH PRE-IPO PLACEMENT (IN PART OR IN ENTIRETY). FURTHER, RELEVANT DISCLOSURES IN RELATION TO SUCH INTIMATION TO THE SUBSCRIBERS TO THE PRE-IPO PLACEMENT (IF UNDERTAKEN) SHALL BE APPROPRIATELY MADE IN THE RELEVANT SECTIONS OF THE RHP AND PROSPECTUS.

In case of a revision in the Price Band, the Bid/Offer Period will be extended for at least three additional Working Days after such revision of the Price Band subject to the Bid/Offer Period not exceeding 10 Working Days. In cases of force majeure, banking strike or similar unforeseen circumstances, our Company may, in consultation with the BRLMs, for reasons to be recorded in writing, extend the Bid / Offer Period for a minimum of one Working Day, subject to the Bid/ Offer Period not exceeding 10 Working Days. Any revision in the Price Band and the revised Bid/Offer 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 BRLMs and at the terminals of the other members of the Syndicate and by intimation to the Designated Intermediaries and the Sponsor Banks, as applicable.

The Offer is being made in terms of Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended, (the "**SCRR**") read with Regulation 31 of the SEBI ICDR Regulations. The Offer is being made through the Book Building Process, in compliance with Regulation 6(1) of the SEBI ICDR Regulations, wherein in terms of Regulation 32(1) of the SEBI ICDR Regulations, not more than 50% of the Offer shall be available for allocation on a proportionate basis to Qualified Institutional Buyers ("**QIBs**") (the "**QIB Category**"), provided that our Company in consultation with the BRLMs, may allocate up to 60% of the QIB Category to Anchor Investors, on a discretionary basis in accordance with the SEBI ICDR Regulations (the "**Anchor Investor Portion**") of which 40% of the Anchor Investors Portion shall be available for allocation as follows: (i) 33.33% on the Anchor Investor Portion shall be reserved for domestic Mutual Funds; and (ii) 6.67% 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; (the "**Anchor Investor Allocation Price**"). In the event of under-subscription in (ii) above, the allocation may be made to domestic Mutual 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 of face value of ₹ 5 each shall be added to the remaining QIB Category ("**Net QIB Category**"). Further, 5% of the Net QIB Category shall be available for allocation on a proportionate basis to Mutual Funds only and the remainder of the Net QIB Category shall be available for allocation on a proportionate basis to all QIBs, including Mutual Funds, subject to valid Bids being received at or above the Offer Price. However, if the aggregate demand from Mutual Funds is less than 5% of the QIB Category, the balance Equity Shares available for allocation in the Mutual Fund Portion will be added to the remaining QIB Category for proportionate allocation to QIBs. Further, not less than 15% of the Offer shall be available for allocation to Non-Institutional Bidders ("**NIBs**") (the "**Non-Institutional Category**") of which one-third of the Non-Institutional Category shall be available for allocation to Bidders with a Bid size of more than ₹200,000 and up to ₹1,000,000 and two-thirds of the Non-Institutional Category shall be available for allocation to Bidders with a Bid size of more than ₹1,000,000 provided that under-subscription in either of these two sub-categories of the Non-Institutional Category may be allocated to Bidders in the other sub-category of the Non-Institutional Category in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price. Further, not less than 35% of the Offer shall be available for allocation to Retail Individual Bidders ("**RIBs**") (the "**Retail Category**"), in accordance with the SEBI ICDR Regulations, subject to valid Bids being received from them at or above the Offer Price. All Bidders (other than Anchor Investors) shall mandatorily participate in this Offer through the Application Supported by Block Amount ("**ASBA**") process, and shall provide details of their respective bank account, including UPI ID (defined hereinafter) for UPI Investors (defined hereinafter) in which the Bid Amount will be blocked by the SCSBs or the Sponsor Banks, as the case may be. Anchor Investors are not permitted to participate in the Offer through the ASBA process. For details, specific attention is invited to "*Offer Procedure*" beginning on page 450.

RISKS IN RELATION TO THE FIRST OFFER

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

GENERAL RISK

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

ISSUER'S AND PROMOTER GROUP SELLING SHAREHOLDERS' ABSOLUTE RESPONSIBILITY

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

LISTING

The equity shares of face value of ₹ 5 each that will be offered through the Red Herring Prospectus are proposed to be listed on the Stock Exchanges. We have received in-principle approvals from BSE and NSE for the listing of the Equity Shares each pursuant to letters each dated January 6, 2026. For the purpose of this Offer, [●] is the Designated Stock Exchange. A signed copy of the Red Herring Prospectus and the Prospectus shall be filed with the Registrar of Companies, Gujarat at Ahmedabad ("**RoC**") in accordance with Section 32 and 26(4) of the Companies Act 2013. For details of the material contracts and documents available for inspection from the date of the Red Herring Prospectus up to the Bid/Offer Closing Date, see "*Material Contracts and Documents for Inspection*" beginning on page 520.

BOOK RUNNING LEAD MANAGERS		REGISTRAR TO THE OFFER
IIFL CAPITAL	AXIS CAPITAL	MUFG Intime
IIFL Capital Services Limited (formerly known as IIFL Securities Limited) 24th Floor, One Lodha Place Senapati Bapat Marg Lower Parel (W), Mumbai 400 013 Maharashtra, India **Telephone**: + 91 22 4646 4728 **E-mail**: anjalilabtech.ipo@iiflcap.com **Investor Grievance email**: ig.ib@iiflcap.com **Website**: www.iiflcapital.com **Contact Person**: Yogesh Malpani / Pawan Kumar Jain **SEBI Registration No.**: INM000010940	**Axis Capital Limited** Axis House, 1st Floor Pandurang Budhkar Marg Worli, Mumbai – 400 025 Maharashtra, India **Telephone**: +91 22 4325 2183 **E-mail**: anjalilab@axiscap.in **Investor Grievance ID**: complaints@axiscap.in **Website**: www.axiscapital.co.in **Contact person**: Pavan Naik **SEBI Registration No.:** INM000012029	**MUFG Intime India Private Limited (*Formerly Link Intime India Private Limited*)** C-101, Embassy 247 L.B.S. Marg, Vikhroli (West) Mumbai – 400 083 Maharashtra, India **Telephone**: +91 810 811 4949 **E-mail**: anjalilabtech.ipo@in.mpms.mufg.com **Investor Grievance ID**: anjalilabtech.ipo@in.mpms.mufg.com **Website**: https://in.mpms.mufg.com **Contact person**: Shanti Gopalkrishnan **SEBI Registration No.:** INR000004058

BID/OFFER PERIOD

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

[1] Our Company, in consultation with the BRLMs, may consider participation by Anchor Investors, in accordance with the SEBI ICDR Regulations. The Anchor Investor Bidding Date shall be one Working Day prior to the Bid/Offer Opening Date.
[2] Our Company, in consultation with the BRLMs, may decide to close the Bid/Offer Period for QIBs one Working Day prior to the Bid/Offer Closing Date, in accordance with the SEBI ICDR Regulations.
[3] UPI mandate end time and date shall be at 5:00 PM on Bid/Offer Closing Date.

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SECTION I – GENERAL

DEFINITIONS AND ABBREVIATIONS

This Updated Draft Red Herring Prospectus-I uses certain definitions and abbreviations which, unless the context otherwise implies or requires, or unless otherwise specified, shall have the meaning as assigned below. References to any legislation, act, statutes, rules, regulations, guidelines, circulars, notifications, clarifications, directions and policies will, unless the context otherwise requires, be deemed to include all amendments, supplements, re-enactments, modifications and replacements notified thereto, as of the date of this Updated Draft Red Herring Prospectus-I, and any reference to a statutory provision shall include any subordinate legislation made from time to time under that provision.

The words and expressions used in this Updated Draft Red Herring Prospectus-I but not defined herein, shall have, to the extent applicable, the meanings ascribed to such terms under the Companies Act, the SEBI ICDR Regulations, the SCRA, the SEBI Act, the Depositories Act or the rules and regulations made thereunder. Further, the Offer related terms used but not defined in this Updated Draft Red Herring Prospectus-I shall have the meaning ascribed to such terms under the General Information Document (as defined hereinafter). In case of any inconsistency between the definitions used in this Updated Draft Red Herring Prospectus-I and the definitions included in the General Information Document, the definitions used in this Updated Draft Red Herring Prospectus-I shall prevail.

Notwithstanding the foregoing, terms in "Objects of the Offer", "Basis for Offer Price", "Statement of Special Tax Benefits", "Industry Overview", "Key Regulations and Policies", "History and Certain Corporate Matters", "Financial Information", "Outstanding Litigation and Other Material Developments", "Government and Other Approvals" and "Description of Equity Shares and Terms of Articles of Association", on pages 121, 141, 151, 162, 229, 270, 281, 315, 409,415 and 476, respectively, will have the meaning ascribed to such terms in those respective sections.

General Terms

Term	Description
"our Company" or "the Company" or "the Issuer" or "Anjali LabTech Limited"	Anjali LabTech Limited *(formerly known as Anjali Diamonds Private Limited)*, a company incorporated under the Companies Act, 2013 and having its Registered Office at Anjali House, 2nd & 3rd Floor, Plot No 210-211, Opp. Gitanjali Petrol Pump, Varachha Road, Surat – 395006, Gujarat, India.
"we", "us" or "our"	Unless the context otherwise indicates or implies, refers to our Company and our Subsidiaries.

Company and Promoter Group Selling Shareholder related terms

Term	Description
"Anjali House"	Ground to 4th Floor, Anjali House, Plot No. 210-211, Opp. Gitanjali Petrol Pump, Varachha Road, Surat – 395006, Gujarat, India
"Anjali Corporate House"	Anjali corporate house proposed to be set up at village Moje Kosmada, sub-district Kamrej, Surat, Gujarat, India
"Articles" or "Articles of Association" or "AoA"	The articles of association of our Company, as amended.
"Audit Committee"	The audit committee of our Board constituted in accordance with the Companies Act, 2013, and the SEBI Listing Regulations and as described in "*Our Management – Committees of our Board – Audit Committee*" on page 297.
"Board" or "Board of Directors"	The board of directors, including any committees thereof, of our Company, as described in "*Our Management – Board of Directors*" on page 289.
"Chairman"	The chairman and whole-time director of our Company, being Rajnikant M Radadiya as described in "*Our Management- Board of Directors*" on page 289.
"Chief Financial Officer" or "CFO"	The chief financial officer of our Company, being Priyanka Naman Shah as described in "*Our Management- Key Managerial Personnel*" on page 306.
"Company Secretary and Compliance Officer"	The company secretary and compliance officer of our Company, being Sakhavala Kaushik Parsotambhai, as described in "*Our Management- Key Managerial Personnel*" on page 306.
"Corporate Social Responsibility Committee" or "CSR Committee"	The corporate social responsibility committee of our Board constituted in accordance with the Companies Act, 2013 as described in "*Our Management – Committees of our Board – Corporate Social Responsibility Committee"* on page 302.

Term	Description
"Director(s)"	Director(s) on the board of our Company, as appointed from time to time and as described in "*Our Management – Board of Directors*" on page 289.
"Equity Shares"	Equity shares of face value of ₹ 5 each of our Company.
"Group Companies"	Our group companies identified in accordance with SEBI ICDR Regulations, and in accordance with our Materiality Policy as disclosed in section "*Our Group Companies*" on page 418.
"Independent Directors"	An independent director appointed as per the Companies Act, 2013 and the SEBI Listing Regulations. For further details of our Independent Directors, see "*Our Management – Board of Directors*" on page 289.
"Independent Chartered Accountant"	K S N C & Co LLP, Chartered Accountants (*FRN: W100609*).
"Independent Chartered Engineer"	Dr. P.J Gandhi (*FRN: AM 089164/1*).
"IPO Committee"	The initial public offering committee of our Board of Directors.
"KMP" or "Key Managerial Personnel"	Key managerial personnel of our Company in terms of Regulation 2(1)(bb) of the SEBI ICDR Regulations, which includes key managerial personnel in terms of the Companies Act, 2013, as disclosed in "*Our Management – Key Managerial Personnel*" on page 306.
"Managing Director"	The managing director of our Company, being Sandipbhai Madhubhai Radadiya as described in "*Our Management- Board of Directors*" on page 289.
"Materiality Policy"	The materiality policy of our Company adopted pursuant to a resolution of our Board dated September 27, 2025 for the identification of (a) material outstanding litigation proceedings; (b) group companies; and (c) material creditors of our Company, pursuant to the requirements of the SEBI ICDR Regulations and for the purposes of disclosure in this Updated Draft Red Herring Prospectus-I.
"Material Subsidiary"	Anjali Diamond Inc. is the Material Subsidiary of our Company in accordance with the SEBI ICDR Regulations and Regulation 16(1)(c) of the SEBI Listing Regulations. For further details, see "*Our Subsidiaries*" on page 287.
"Memorandum" or "Memorandum of Association" or "MoA"	The memorandum of association of our Company, as amended.
"Nomination and Remuneration Committee"	The nomination and remuneration committee of our Board constituted in accordance with the Companies Act, 2013, the SEBI Listing Regulations, and as described in "*Our Management – Committees of our Board – Nomination and Remuneration Committee*" on page 300.
"Non-Executive Director(s)"	A Director, not being an Executive Director. For further details, see "*Our Management – Board of Directors*" on page 289.
"Practicing Company Secretary"	The practicing company secretary appointed in relation to the Offer, namely M/s KH & Associates
"Previous Auditor"	The previous auditor of our Company, being M/s. Ashish Bhoola & Co., Chartered Accountants.
"Promoters"	The promoters of our Company, namely, Rajnikant M Radadiya and Sandipbhai Madhubhai Radadiya. For further details, see "*Our Promoter and Promoter Group*" on page 310.
"Promoter Group"	Such entities and persons which constitute the promoter group of our Company pursuant to Regulation 2(1)(pp) of the SEBI ICDR Regulations. For further details, see "*Our Promoter and Promoter Group*" on page 310.
"Registered Office" or "Registered and Corporate Office"	The registered office of our Company situated at Anjali House, 2nd & 3rd Floor, Plot No 210-211, Opp. Gitanjali Petrol Pump, Varachha Road, Surat – 395 006, Gujarat, India.
"Registrar of Companies" or "RoC"	Registrar of Companies, Gujarat at Ahmedabad.
"Restated Consolidated Financial Information"	Restated consolidated financial information of our Company and our Subsidiaries, as at and for the financial years ended March 31, 2026, March 31, 2025, and March 31, 2024, comprising the restated consolidated statement of assets and liabilities as at March 31, 2026 March 31, 2025 and March 31, 2024 the restated consolidated statement of profit and loss (including other comprehensive income), the restated consolidated statement of cash flows and the restated consolidated statement of changes in equity for financial years ended March 31, 2026, March 31, 2025 and March 31, 2024 prepared in accordance with Section 26 of Part I of Chapter III of the Companies Act, 2013 and as per Indian Accounting Standards notified under the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) amendment Rules 2016 (as amended from time to time) and restated in accordance with the SEBI ICDR Regulations and the ICAI Guidance Note on '*Reports in Company Prospectuses (Revised 2019)*' issued by the Institute of Chartered Accountants of India, as amended

Term	Description
	from time to time, and included in "*Restated Consolidated Financial Information*" on page 315.
"Risk Management Committee"	The risk management committee of our Board constituted in accordance with the SEBI Listing Regulations, and as described in "*Our Management – Committees of our Board – Risk Management Committee*" on page 303.
"Senior Management"	Senior management of our Company in terms of Regulation 2(1)(bbbb) of the SEBI ICDR Regulations, as disclosed in "*Our Management – Senior Management*" on page 306.
"Sevani Land – Aasta at Surat"	Blocks no. 209, 210, 226 and 227 after resurvery of Moje Aasta village of Kamrej Taluka, Surat – 394 320, Gujarat, India.
"Shareholder(s)"	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.
"Stakeholders' Relationship Committee"	The stakeholders' relationship committee constituted in accordance with the Companies Act, 2013 and the SEBI Listing Regulations, and as described in, "*Our Management – Committees of our Board – Stakeholders' Relationship Committee*" on page 301.
"Statutory Auditor"	The current statutory auditor of our Company, being M S K C & Associates LLP (*formerly known as M S K C & Associates*).
"Subsidiaries"	The subsidiaries of our Company as on the date of this Updated Draft Red Herring Prospectus-I, namely: (i) Anjali Diamond Inc.; and (ii) Geer Jewellery Private Limited.
"Units I and II - MPCVD Machine Manufacturing and Robotics Polishing"	Block No. 91/778/C to 91/794/C, Rajhans Fila Industrial Estate, Village Lindiad, Sub-District: Mangrol, Surat, Gujarat, India
"Unit III – Rough LGD Growing (I)"	Block No. 91/700/C to 91/705/C, Rajhans Fila Industrial Estate, Village Lindiad, Surat, Gujarat, India
"Unit IV – Rough LGD Growing(II)"	Block No. 91/707/C to 91/712/C, Rajhans Fila Industrial Estate, Village Lindiad, Surat, Gujarat, India
"Unit V – Rough LGD Processing and Polishing (manual polishing)"	2nd, 3rd, 4th Floor and Terrace, Block No. 316, Unit No.1&2, Plot No. 1-13, Brahmani Ind. Est., Vav, Kamrej, Surat, Gujarat, India
"Unit VI – Colour enhancement by HPHT machine, self-use/ job work"	Plot No. 11, Block No. 80, Industrial Estate, Mota Borasara, Mangrol, Surat, Gujarat, India
"Wazir"	Wazir Advisors Private Limited.
"Wazir Report"	Industry report titled "*Indian Lab Grown Diamond Industry*" dated August 28, 2026, prepared and issued by Wazir, appointed by us pursuant to engagement letter dated March 20, 2025, and exclusively commissioned and paid for by us in connection with the Offer. The Wazir Report is available on the website of our Company at https://anjalilabtech.com/investor/.

Offer Related Terms

Term	Description
"Abridged Prospectus"	A memorandum containing such salient features of a prospectus as may be specified by the SEBI in this regard.
"Acknowledgement Slip"	The slip or document issued by relevant Designated Intermediary(ies) to a Bidder as proof of registration of the Bid cum Application Form.
"Allotment Advice"	A note or advice or intimation of Allotment, sent to all the Bidders who have Bid in the Offer after approval of the Basis of Allotment by the Designated Stock Exchange.
"Allotment", "Allot" or "Allotted"	Unless the context otherwise requires, allotment of the Equity Shares pursuant to the Fresh Issue and transfer of Offered Shares pursuant to the Offer for Sale to the successful Bidders.
"Allottee"	A successful Bidder to whom the Equity Shares are Allotted.
"Anchor Investor(s)"	A Qualified Institutional Buyer, applying under the Anchor Investor Portion in accordance with the requirements specified in the SEBI ICDR Regulations and the Red Herring Prospectus who has Bid for an amount of at least ₹100.00 million.
"Anchor Investor Allocation Price"	The price at which Equity Shares will be allocated to Anchor Investors during the Anchor Investor Bidding Date in terms of the Red Herring Prospectus and the Prospectus, which will be equal to or higher than the Offer Price but not higher than the Cap Price and will be decided by our Company in consultation with the BRLMs.
"Anchor Investor Application Form"	Form used by an Anchor Investor to Bid in the Anchor Investor Portion and which will be considered as an application for Allotment in terms of the Red Herring Prospectus and the Prospectus.
"Anchor Investor Bid/ Offer	The day, being one Working Day prior to the Bid/Offer Opening Date, on which Bids

Term	Description
Period or Anchor Investor Bidding Date"	by Anchor Investors shall be submitted, prior to and after which the Book Running Lead Managers will not accept any Bids from Anchor Investors, and allocation to Anchor Investors shall be completed.
"Anchor Investor Offer Price"	The final price at which the Equity Shares will be Allotted to Anchor Investors in terms of the Red Herring Prospectus and the Prospectus, which price will be equal to or higher than the Offer Price but not higher than the Cap Price. The Anchor Investor Offer Price will be decided by our Company in consultation with the BRLMs.
Anchor Investor Pay-in Date	With respect to Anchor Investor(s), it shall be the Anchor Investor Bidding Date, and in the event the Anchor Investor Allocation Price is lower than the Anchor Investor Offer Price, not later than one Working Day after the Bid/ Offer Closing Date or such other day as may be specified in the revised CAN.
"Anchor Investor Portion"	Up to 60% of the QIB Portion, which may be allocated by our Company, in consultation with the BRLMs, to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations, of which 40% of the Anchor Investors Portion shall be available for allocation as follows: (i) 33.33% on the Anchor Investor Portion shall be reserved for domestic Mutual Funds; and (ii) 6.67% 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 the event of under-subscription in (ii) above, the allocation may be made to domestic Mutual Funds, at or above the Anchor Investor Allocation 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 and authorising an SCSB to block the Bid Amount in the relevant ASBA Account and will include applications made by UPI Bidders where the Bid Amount will be blocked upon acceptance of UPI Mandate Request by UPI Bidders.
"ASBA Account"	A bank account maintained with an SCSB by an ASBA Bidder, as specified in the ASBA Form submitted by ASBA Bidders for blocking the Bid Amount mentioned in the relevant ASBA Form and includes the account of a UPI Bidder linked to a UPI ID which is blocked upon acceptance of a UPI Mandate Request made by the UPI Bidder to the extent of the Bid Amount of the UPI Bidder.
"ASBA Bidder"	All Bidders except Anchor Investors.
"ASBA Form"	An application form, whether physical or electronic, used by ASBA Bidders, to submit Bids through the ASBA process, which will be considered as the application for Allotment in terms of the Red Herring Prospectus and the Prospectus.
"Axis' or "Axis Capital Limited"	Axis Capital Limited.
"Banker(s) to the Offer"	Collectively, the Escrow Collection Bank(s), Refund Bank(s), Public Offer Account Bank(s) and the Sponsor Bank(s).
"Bid(s)"	Indication to make an offer during the Bid/ Offer Period by an ASBA Bidder pursuant to submission of the ASBA Form, or on the Anchor Investor Bidding Date by an Anchor Investor, pursuant to submission of the Anchor Investor Application Form, to subscribe to or purchase the Equity Shares at a price within the Price Band, including all revisions and modifications thereto in accordance with the SEBI ICDR Regulations and in terms of the Red Herring Prospectus and the relevant Bid cum Application Form. The term "Bidding" shall be construed accordingly
"Basis of Allotment"	The basis on which the Equity Shares will be Allotted to successful Bidders under the Offer, as described in "*Offer Procedure*" on page 450.
"Bid Amount"	The highest value of optional Bids indicated in the Bid cum Application Form and, in the case of RIBs Bidding at the Cut off Price, the Cap Price multiplied by the number of Equity Shares Bid for by such RIBs and mentioned in the Bid cum Application Form and payable by the Bidder or blocked in the ASBA Account of the ASBA Bidder, as the case may be, upon submission of the Bid.
"Bid cum Application Form"	Anchor Investor Application Form or the ASBA Form, as the context requires.
"Bid Lot"	[●] equity shares of face value of ₹ 5 each and in multiples of [●] equity shares of face value of ₹ 5 each thereafter.
"Bid/Offer Closing Date"	Except in relation to any Bids received from the Anchor Investors, the date after which the Designated Intermediaries will not accept any Bids, being [●], which shall be published in all editions of Financial Express (a widely circulated English daily national newspaper), all editions of Jansatta (a widely circulated Hindi national daily newspaper) and Surat edition of Dhabkar (a Gujarati regional daily newspaper, Gujarati being the regional language of Gujarat, where our Registered Office is located), each with wide circulation. In case of any revisions, the extended Bid/ Offer Closing Date will be widely disseminated by notification to the Stock Exchanges, by issuing a public notice, and also

Term	Description
	by indicating the change on the websites of the Book Running Lead Managers and at the terminals of the Syndicate Members and by intimation to the Designated Intermediaries and the Sponsor Bank(s), which shall also be notified in an advertisement in the same newspapers in which the Bid/Offer Opening Date was published, as required under the SEBI ICDR Regulations. Our Company, in consultation with the Book Running Lead Managers may consider closing the Bid/Offer Period for QIBs one Working Day prior to the Bid/Offer Closing Date in accordance with the SEBI ICDR Regulations.
"Bid/Offer Opening Date"	Except in relation to Bids received from the Anchor Investors, the date on which the Designated Intermediaries shall start accepting Bids for the Offer, which shall also be notified in all editions of Financial Express (a widely circulated English daily national newspaper),all editions of Jansatta (a widely circulated Hindi national daily newspaper) and Surat edition of Dhabkar (a Gujarati regional daily newspaper, Gujarati being the regional language of Gujarat, where our Registered Office is located), each with wide circulation.
"Bid/Offer Period"	Except in relation to Anchor Investors, the period between the Bid/Offer Opening Date and the Bid/Offer Closing Date, inclusive of both days, during which prospective Bidders can submit their Bids, including any revisions thereto, in accordance with the SEBI ICDR Regulations and in terms of the Red Herring Prospectus. Provided that the Bidding shall be kept open for a minimum of three Working Days for all categories of Bidders, other than Anchor Investors. Our Company may, in consultation with the BRLMs, consider closing the Bid/Offer Period for the QIB Category one Working Day prior to the Bid/Offer Closing Date in accordance with the SEBI ICDR Regulations.
"Bidder(s) / Applicant"	Any prospective investor who makes a Bid pursuant to the terms of the Red Herring Prospectus and the Bid cum Application Form, and unless otherwise stated or implied, includes an Anchor Investor.
"Bidding Centres"	Centres at which the Designated Intermediaries shall accept the ASBA Forms, i.e., Designated Branches for SCSBs, Specified Locations for the Syndicate, Broker Centres for Registered Brokers, Designated RTA Locations for RTAs and Designated CDP Locations for CDPs.
"Book Building Process"	The book building process, as described in Part A, Schedule XIII of the SEBI ICDR Regulations, in terms of which the Offer will be made.
"Book Running Lead Managers" or "BRLMs"	The book running lead managers to the Offer, namely IIFL Capital Services Limited (*formerly known as IIFL Securities Limited*) and Axis Capital Limited.
"Broker Centres"	Broker centres notified by the Stock Exchanges where ASBA Bidders can submit the ASBA Forms to a Registered Broker. The details of such Broker Centres, along with the names and the contact details of the Registered Brokers are available on the respective websites of the Stock Exchanges (www.bseindia.com and www.nseindia.com),and updated from time to time.
"CAN" or "Confirmation of Allocation Note"	The note or advice or intimation of allocation of the Equity Shares to be sent to Anchor Investors who have been allocated Equity Shares on / after the Anchor Investor Bidding Date.
"Cap Price"	The higher end of the Price Band, i.e. ₹ [●] per Equity Share, above which the Offer Price and the Anchor Investor Offer Price will not be finalised and above which no Bids will be accepted, including any revisions thereof. The Cap Price shall be at least 105% of the Floor Price and less than or equal to 120% of the Floor Price.
"Cash Escrow and Sponsor Bank Agreement"	Agreement to be entered into and amongst our Company, the Promoter Group Selling Shareholders, the Registrar to the Offer, the Book Running Lead Managers, the Syndicate Members, the Escrow Collection Bank(s), Public Offer Bank(s), Sponsor Bank(s) and Refund Bank(s) in accordance with UPI Circulars, for inter alia, collection of the Bid Amounts from Anchor Investors, transfer of funds to the Public Offer Account(s) and where applicable, refunds of the amounts collected from Bidders, on the terms and conditions thereof.
"Circular on Streamlining of Public Issues"/ "UPI Circular"	SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, SEBI RTA Master Circular (to the extent that such circulars pertain to the UPI Mechanism), SEBI ICDR Master Circular, along with the circulars issued by the Stock Exchanges in this regard, including the circular issued by the NSE having reference number 25/2022 dated August 3, 2022, and the circular issued by BSE having reference number 20220803-40 dated August 3, 2022 and any subsequent circulars or notifications issued by SEBI or Stock Exchanges in this regard.
"Client ID"	Client identification number maintained with one of the Depositories in relation to the demat account.

Term	Description
"Collecting Depository Participant" or "CDP"	A depository participant as defined under the Depositories Act, 1996 registered with SEBI and who is eligible to procure Bids from relevant Bidders at the Designated CDP Locations in terms of the SEBI RTA Master Circular, and the UPI Circulars issued by SEBI, as per the list available on the websites of BSE and NSE, as updated from time to time.
"Cut-off Price"	Offer Price, finalised by our Company in consultation with the BRLMs, which shall be any price within the Price Band. Only RIBs 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.
"Demographic Details"	Details of the Bidders including the Bidder's address, name of the Bidder's father/ husband, investor status, occupation, bank account details and UPI ID, where applicable.
"Designated Branches"	Such branches of the SCSBs which shall collect the ASBA Forms from relevant Bidders, a list of which is available on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes or at such other website as may be prescribed by SEBI from time to time.
"Designated CDP Locations"	Such locations of the CDPs where Bidders (other than Anchor Investors) can submit the ASBA Forms, a list of which, along with names and contact details of the Collecting Depository Participants eligible to accept ASBA Forms are available on the websites of the respective Stock Exchanges (www.bseindia.com and www.nseindia.com), as updated from time to time.
"Designated Date"	The date on which the Escrow Collection Bank(s) transfer funds from the Escrow Account(s) to the Public Offer Account(s) or the Refund Account(s),as the case may be, and/or the instructions are issued to the SCSBs (in case of UPI Bidders, instruction issued through the Sponsor Banks) for the transfer of amounts blocked by the SCSBs in the ASBA Accounts to the Public Offer Account(s) / or, the Refund Account(s) as the case may be, in terms of the Red Herring Prospectus and the Prospectus after finalization of the Basis of Allotment in consultation with the Designated Stock Exchange, following which Equity Shares will be allotted in the Offer.
"Designated Intermediaries"	Collectively, the members of the Syndicate, sub-syndicate or agents, SCSBs (other than in relation to UPI Bidders using the UPI Mechanism), Registered Brokers, CDPs and RTAs, who are authorised to collect Bid cum Application Forms from the relevant Bidders, in relation to the Offer. In relation to ASBA Forms submitted by RIBs (not using the UPI mechanism) by authorising an SCSB to block the Bid Amount in the ASBA Account, Designated Intermediaries shall mean SCSBs. In relation to ASBA Forms submitted by UPI Bidders, where the Bid Amount will be blocked upon acceptance of UPI Mandate Request by such UPI Bidders using the UPI Mechanism, Designated Intermediaries shall mean Syndicate, sub-syndicate/agents, Registered Brokers, CDPs, SCSBs and RTAs. In relation to ASBA Forms submitted by QIBs 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 (other than Anchor Investors) can submit the ASBA Forms to RTAs, a list of which, along with names and contact details of the RTAs eligible to accept ASBA Forms are available on the respective websites of the Stock Exchanges (www.bseindia.com and www.nseindia.com), as updated from time to time.
"Designated SCSB Branches"	Such branches of the SCSBs which shall collect ASBA Forms, a list of which is available on the website of SEBI at (https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes) and updated from time to time, and at such other websites as may be prescribed by SEBI from time to time.
"Designated Stock Exchange"	[●]
"Draft Abridged Prospectus"	The memorandum dated September 24, 2026, containing such salient features of this updated draft red herring prospectus-I as may be specified by SEBI in this regard, as submitted with SEBI along with this updated draft red herring prospectus-I.
"Eligible FPIs"	FPIs from such jurisdictions outside India where it is not unlawful to make an offer/invitation under the Offer and in relation to whom the Bid cum Application Form and the Red Herring Prospectus constitutes an invitation to purchase the Equity Shares offered thereby.
"Eligible NRIs"	NRI(s) eligible to invest under the relevant provisions of the FEMA Rules, from

Term	Description
	jurisdictions outside India where it is not unlawful to make an offer or invitation under the Offer and in relation to whom the Bid cum Application Form and the Red Herring Prospectus will constitute an invitation to purchase the Equity Shares.
"Escrow Account(s)"	The 'no-lien' and 'non-interest bearing' account(s) opened with the Escrow Collection Bank(s) and in whose favour Anchor Investors will transfer money through direct credit/ NEFT/ RTGS/NACH in respect of Bid Amounts when submitting a Bid.
"Escrow Collection Bank(s)"	The banks which are clearing members and registered with SEBI as bankers to an issue under the BTI Regulations, and with whom the Escrow Account(s) will be opened, in this case being [●].
"First Bidder" or "Sole Bidder"	The Bidder whose name shall be mentioned in the Bid cum Application Form or the Revision Form and in case of joint Bids, whose name shall also appear as the first holder of the beneficiary account held in joint names.
"Floor Price"	The lower end of the Price Band, i.e., ₹ [●] subject to any revision(s) thereto, at or above which the Offer Price and the Anchor Investor Offer Price will be finalized and below which no Bids, will be accepted and which shall not be less than the face value of the Equity Shares.
"Fraudulent Borrower"	A fraudulent borrower as defined under Regulation 2(1) (lll) of the SEBI ICDR Regulations.
"Fresh Issue"	The fresh issue component of the Offer comprising of an issuance of up to [●] equity shares of face value of ₹ 5 each at ₹ [●] per Equity Share (including a share premium of ₹ [●] per Equity Share) aggregating up to ₹ 9,250.00 million by our Company. Our Company, in consultation with the BRLMs, may consider a further issue of specified securities for cash consideration, as may be permitted under applicable law, aggregating up to ₹ 1,850.00 million, prior to filing of the RHP with the RoC ("Pre-IPO Placement"). The Pre-IPO Placement, if undertaken, will be at a price to be decided by our Company, in consultation with the BRLMs. If the Pre-IPO Placement is completed, the amount raised pursuant to the Pre-IPO Placement will be reduced from the Fresh Issue, subject to compliance with Rule 19(2)(b) of the SCRR. The Pre-IPO Placement, if undertaken, shall not exceed 20% of the size of the Fresh Issue. Prior to the completion of the Offer, our Company shall appropriately intimate the subscribers to the Pre-IPO Placement, prior to allotment pursuant to the Pre-IPO Placement, that there is no guarantee that our Company may proceed with the Offer, or the Offer may be successful and will result into listing of the Equity Shares on the Stock Exchanges. Our Company shall report any Pre-IPO Placement to the Stock Exchanges, within 24 hours of such Pre-IPO Placement (in part or in entirety). Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placement (if undertaken) shall be appropriately made in the relevant sections of the RHP and Prospectus.
"Fugitive Economic Offender"	An individual who is declared a fugitive economic offender under Section 12 of the Fugitive Economic Offenders Act, 2018.
"General Information Document" or "GID"	The general information document for investing in public offers, prepared and issued by SEBI, in accordance with the SEBI circular no. SEBI/HO/CFD/DIL1/CIR/P/2020/37 dated March 17, 2020 and the UPI Circulars, as amended from time to time. The General Information Document shall be available on the websites of the Stock Exchanges and Book Running Lead Managers.
"Gross Proceeds"	The gross proceeds of the Fresh Issue that will be available to our Company.
"IIFL" or "IIFL Capital Services Limited"	IIFL Capital Services Limited (*formerly known as IIFL Securities Limited*)
"Life Insurance Companies"	An entity registered with the Insurance Regulatory and Development Authority of India under the provisions of the Insurance Act, 1938
"Monitoring Agency"	Monitoring agency, being a credit rating agency registered with SEBI to be appointed pursuant to monitoring agency agreement.
"Monitoring Agency Agreement"	Monitoring agency agreement to be entered into between our Company and the Monitoring Agency
"Mutual Fund Portion"	5% of the Net QIB Portion, or [●] equity shares of face value of ₹ 5 each, which shall be available for allocation to Mutual Funds only, on a proportionate basis, subject to valid Bids being received at or above the Offer Price.
"Mutual Fund"	Mutual funds registered with SEBI under the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996.
"Net Proceeds"	The Gross Proceeds less our Company's share of the Offer-related expenses applicable to the Fresh Issue. For details about use of the Net Proceeds and the Offer related expenses, see "*Objects of the Offer*" on page 121.
"Net QIB Portion"	QIB Portion, less the number of Equity Shares allocated to the Anchor Investors.
"Non-Institutional Bidders" or "NIB(s)"	All Bidders, including FPIs other than individuals, corporate bodies and family offices, registered with SEBI that are not QIBs (including Anchor Investors) or Retail Individual

<table>
<tr><th>Term</th><th>Description</th></tr>
<tr><td></td><td>Bidders), who have Bid for Equity Shares for an amount of more than ₹200,000 (but not including NRIs other than Eligible NRIs).</td></tr>
<tr><td>“Non-Institutional Portion”</td><td>The portion of the Offer being not less than 15% of the Offer, consisting of [●] equity shares of face value of ₹ 5 each, which shall be available for allocation to Non-Institutional Bidders, subject to valid Bids being received at or above the Offer Price, subject to the following and in accordance with the SEBI ICDR Regulations:

(i) one-third of the portion available to Non-Institutional Bidders shall be reserved for applicants with an application size of more than ₹ 200,000 and up to ₹ 1,000,000; and

(ii) two-third of the portion available to Non-Institutional Bidders shall be reserved for applicants with application size of more than ₹ 1,000,000.

Provided that the unsubscribed portion in either of the sub-categories specified in (i) and (ii) above may be allocated to applicants in the other sub-category of Non-Institutional Bidders, subject to valid Bids being received at or above the Offer Price.</td></tr>
<tr><td>“Non-Resident” or “NRI”</td><td>A person resident outside India, as defined under FEMA.</td></tr>
<tr><td>“Offer Agreement”</td><td>The agreement dated September 29, 2025, as amended by an amendment agreement to the Offer Agreement dated September 4, 2026 entered amongst our Company, the Promoter Group Selling Shareholders and the Book Running Lead Managers, pursuant to the SEBI ICDR Regulations, based on which certain arrangements are agreed to in relation to the Offer.</td></tr>
<tr><td>“Offer for Sale”</td><td>The offer for sale of up to [●] equity shares of face value of ₹ 5 each aggregating up to ₹ 3,000.00 million by the Promoter Group Selling Shareholders, as set out below:

<table>
<tr><th>Sr. No.</th><th>Name of the Promoter Group Selling Shareholder</th><th>Number of Equity Shares offered / Amount</th></tr>
<tr><td>1.</td><td>Shilpaben Rajanibhai Radadiya</td><td>Up to [●] Equity Shares of face value of ₹5 each aggregating up to ₹ 1,062.50 million</td></tr>
<tr><td>2.</td><td>Nehalben Sandipkumar Radadiya</td><td>Up to [●] Equity Shares of face value of ₹5 each aggregating up to ₹ 750.00 million</td></tr>
<tr><td>3.</td><td>Madhubhai Samajubhai Raddiya</td><td>Up to [●] Equity Shares of face value of ₹5 each aggregating up to ₹ 1,187.50 million</td></tr>
</table></td></tr>
<tr><td>“Offer Price”</td><td>₹ [●] per Equity Share, being the final price within the Price Band at which the Equity Shares will be Allotted which will not be lower than the face value of the Equity Shares, to successful Bidders other than Anchor Investors. Equity Shares will be Allotted to Anchor Investors at the Anchor Investor Offer Price in terms of the Red Herring Prospectus. The Offer Price will be decided by our Company in consultation with the Book Running Lead Managers, in accordance with the Book Building Process on the Pricing Date and in terms of the Red Herring Prospectus.</td></tr>
<tr><td>“Offer Proceeds”</td><td>The proceeds of the Fresh Issue which shall be available to our Company and the proceeds of the Offer for Sale which shall be available to the Promoter Group Selling Shareholders. For further information about use of the Offer Proceeds, see “Objects of the Offer” on page 121.</td></tr>
<tr><td>“Offer”</td><td>Initial public offering of up to [●] equity shares of face value of ₹ 5 each of our Company for cash at a price of ₹ [●] per Equity Share (including a share premium of ₹ [●] per Equity Share) aggregating up to ₹ 12,250.00 million. The Offer comprises a Fresh Issue of up to [●] equity shares of face value of ₹ 5 each by our Company aggregating up to ₹ 9,250.00 million and an Offer for Sale of up to [●] Equity Shares of face value of ₹ 5 each aggregating up to ₹ 3,000.00 million by the Selling Shareholders.

Our Company, in consultation with the BRLMs, may consider a further issue of specified securities for cash consideration, as may be permitted under applicable law, aggregating up to ₹ 1,850.00 million, prior to filing of the RHP with the RoC (“Pre-IPO Placement”). The Pre-IPO Placement, if undertaken, will be at a price to be decided by our Company, in consultation with the BRLMs. If the Pre-IPO Placement is completed, the amount raised pursuant to the Pre-IPO Placement will be reduced from the Fresh Issue, subject to compliance with Rule 19(2)(b) of the SCRR. The Pre-IPO Placement, if undertaken, shall not exceed 20% of the size of the Fresh Issue. Prior to the completion of the Offer, our Company shall appropriately intimate the subscribers to the Pre-IPO Placement, prior to allotment pursuant to the Pre-IPO Placement, that there is no guarantee that our Company may proceed with the Offer, or the Offer may be successful and will result</td></tr>
</table>

Term	Description
	into listing of the Equity Shares on the Stock Exchanges. Our Company shall report any Pre-IPO Placement to the Stock Exchanges, within 24 hours of such Pre-IPO Placement (in part or in entirety). Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placement (if undertaken) shall be appropriately made in the relevant sections of the RHP and Prospectus.
"Offered Shares"	The Equity Shares being offered by the Promoter Group Selling Shareholders as part of the Offer for Sale comprising an aggregate of up to [●] equity shares of face value of ₹ 5 each of the Company aggregating up to ₹ 3,000.00 million.
"Pension Fund(s)"	A fund registered with the Pension Fund Regulatory and Development Authority under the provisions of the Pension Fund Regulatory and Development Authority Act, 2013
"Pre-filed Draft Red Herring Prospectus" or "Pre-filed DRHP" or "PDRHP"	The pre-filed draft red herring prospectus dated September 29, 2025, filed with SEBI and Stock Exchanges and issued in accordance with the SEBI ICDR Regulations, which does not contain complete particulars of the Offer, including the price at which the Equity Shares are issued and offered and the size of the Offer.
"Pre-IPO Placement"	Our Company, in consultation with the BRLMs, may consider a further issue of specified securities for cash consideration, as may be permitted under applicable law, aggregating up to ₹ 1,850.00 million, prior to filing of the RHP with the RoC ("Pre-IPO Placement"). The Pre-IPO Placement, if undertaken, will be at a price to be decided by our Company, in consultation with the BRLMs. If the Pre-IPO Placement is completed, the amount raised pursuant to the Pre-IPO Placement will be reduced from the Fresh Issue, subject to compliance with Rule 19(2)(b) of the SCRR. The Pre-IPO Placement, if undertaken, shall not exceed 20% of the size of the Fresh Issue. Prior to the completion of the Offer, our Company shall appropriately intimate the subscribers to the Pre-IPO Placement, prior to allotment pursuant to the Pre-IPO Placement, that there is no guarantee that our Company may proceed with the Offer, or the Offer may be successful and will result into listing of the Equity Shares on the Stock Exchanges. Our Company shall report any Pre-IPO Placement to the Stock Exchanges, within 24 hours of such Pre-IPO Placement (in part or in entirety). Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placement (if undertaken) shall be appropriately made in the relevant sections of the RHP and Prospectus.
"Price Band"	Price band of a minimum price of ₹ [●] per Equity Share (Floor Price) and the maximum Price of ₹ [●] per Equity Share (Cap Price) and includes revisions thereof, if any. The Cap Price shall be at least 105% of the Floor Price and shall not be greater than 120% of the Floor Price. The Price Band and minimum Bid lot will be decided by our Company, in consultation with BRLMs, and will be advertised in all editions of Financial Express (a widely circulated English daily national newspaper),all editions of Jansatta (a widely circulated Hindi national daily newspaper and Surat edition of Dhabkar (a Gujarati regional 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/Offer Opening Date, with the relevant financial ratios calculated at the Floor Price and at the Cap Price and shall be made available to the Stock Exchanges for the purpose of uploading on their respective websites.
"Pricing Date"	The date on which our Company in consultation with the Book Running Lead Managers, will finalise the Offer Price.
"Prospectus"	The prospectus to be filed with the RoC, in accordance with the Companies Act, 2013 and the SEBI ICDR Regulations containing, amongst other things, the Offer Price that is determined at the end of the Book Building Process, the size of the Offer and certain other information, including any addenda or corrigenda thereto.
"Public Offer Account Bank(s)"	The banks which are clearing members and registered with SEBI under the BTI Regulations, with whom the Public Offer Account(s) will be opened, in this case being [●].
"Public Offer Account(s)"	The 'no-lien' and 'non-interest bearing' account to be opened in accordance with Section 40(3) of the Companies Act, 2013, with the Public Offer Account Bank(s) to receive money from the Escrow Account(s) and from the ASBA Accounts on the Designated Date.
"QIB Portion"	The portion of the Offer (including the Anchor Investor Portion) being not more than 50% of the Offer, consisting of [●] Equity Shares which shall be available for allocation to QIBs, including the Anchor Investors on a proportionate basis, including the Anchor Investor Portion (which allocation shall be on a discretionary basis, as determined by our Company, in consultation with the Book Running Lead Managers up to 60% of the QIB Portion) subject to valid Bids being received at or above the Offer Price or Anchor Investor Offer Price (for Anchor Investors), as applicable.
"Qualified Institutional Buyers"	A qualified institutional buyer, as defined under Regulation 2(1)(ss) of the SEBI ICDR

Term	Description
or "QIBs"	Regulations.
"Red Herring Prospectus" or "RHP"	The red herring prospectus to be issued by our Company in accordance with Section 32 of the Companies Act, 2013 and the provisions of SEBI ICDR Regulations, which will not have complete particulars of the price at which the Equity Shares will be offered and the size of the Offer, including any addenda or corrigenda thereto. The red herring prospectus will be filed with the RoC at least three Working Days before the Bid/ Offer Opening Date and will become the Prospectus upon filing with the RoC on or after the Pricing Date.
"Refund Account(s)"	The 'no-lien' and 'non-interest bearing' account to be opened with the Refund Bank(s), from which refunds, if any, of the whole or part, of the Bid Amount to the Bidders shall be made.
"Refund Bank(s)"	The banks which are clearing members and registered with SEBI as bankers to the issue under the BTI Regulations with whom the Refund Account(s) will be opened, in this case being [●].
"Registered Brokers"	Stockbrokers registered with the stock exchanges having nationwide terminals other than the members of the Syndicate, and eligible to procure Bids in terms of the circular No. CIR/CFD/14/2012 dated October 4, 2012 and the UPI Circulars issued by SEBI.
"Registrar Agreement"	The agreement dated September 29, 2025 entered into amongst our Company, the Promoter Group Selling Shareholders and the Registrar to the Offer in relation to the responsibilities and obligations of the Registrar to the Offer pertaining to the Offer.
"Registrar and Share Transfer Agents" or "RTAs"	Registrar and share transfer agents registered with SEBI and eligible to procure Bids at the Designated RTA Locations as per the lists available on the website of BSE and NSE, and the UPI Circulars.
"Registrar" or "Registrar to the Offer"	MUFG Intime India Private Limited (*Formerly Link Intime India Private Limited*)
"Resident Indian"	A person resident in India, as defined under FEMA.
"Retail Individual Bidders" or "RIB(s)"	Individual Bidders (including HUFs applying through their karta and Eligible NRIs and does not include NRIs other than Eligible NRIs) who have Bid for the Equity Shares for an amount not more than ₹ 200,000 in any of the Bidding options in the Offer.
"Retail Portion/ Retail Category"	The portion of the Offer being not less than 35% of the Offer consisting of [●] equity shares of face value of ₹ 5 each which shall be available for allocation to Retail Individual Bidders in accordance with the SEBI ICDR Regulations, which shall not be less than the minimum Bid Lot, subject to valid Bids being received at or above the Offer Price.
"Revision Form"	Form used by the Bidders to modify the quantity of the Equity Shares or the Bid Amount in any of their ASBA Form(s) or any previous Revision Form(s), as applicable QIB Bidders and Non-Institutional Bidders are not allowed to withdraw or lower their Bids (in terms of quantity of Equity Shares or the Bid Amount) at any stage. Retail Individual Bidders Bidding in the Retail Portion can revise their Bids during the Bid/Offer Period and withdraw their Bids until Bid/Offer Closing Date.
"SCORES"	A centralized web-based complaints redressal system launched by SEBI.
"Self-Certified Syndicate Bank(s)" or "SCSB(s)"	The banks registered with SEBI, offering services: (a) in relation to ASBA (other than using the UPI Mechanism), a list of which is available on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34 and https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35, as applicable or such other website as may be prescribed by SEBI from time to time; and (b) in relation to ASBA (using the UPI Mechanism), a list of which is available on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40, or such other website as may be prescribed by SEBI from time to time Applications through UPI in the Offer can be made only through the SCSBs mobile applications (apps) whose name appears on the SEBI website. A list of SCSBs and mobile application, which, are live for applying in public issues using UPI Mechanism is available on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43, as updated from time to time.
"Selling Shareholders" or "Promoter Group Selling Shareholders"	Promoter Group selling shareholders namely, Shilpaben Rajanibhai Radadiya, Nehalben Sandipkumar Radadiya and Madhubhai Samajubhai Raddiya.
"Share Escrow Agent"	Escrow agent to be appointed pursuant to the Share Escrow Agreement, namely [●].
"Share Escrow Agreement"	The agreement to be entered into amongst our Company, the Promoter Group Selling Shareholders, and the Share Escrow Agent for deposit of the Equity Shares offered by

Term	Description
	the Promoter Group Selling Shareholders in escrow.
"Specified Locations"	The Bidding centres where the Syndicate shall accept Bid cum Application Forms from relevant Bidders, a list of which is available on the website of SEBI (www.sebi.gov.in), and updated from time to time.
"Sponsor Banks"	The Bankers to the Offer registered with SEBI which are appointed by our Company to act as conduit between the Stock Exchanges and the National Payments Corporation of India in order to push the mandate collect requests and/or payment instructions of the UPI Bidders into the UPI Mechanism and carry out any other responsibilities in terms of the UPI Circulars, the Sponsor Banks in this case being [●] and [●].
"Stock Exchange(s)"	Together, BSE Limited and National Stock Exchange of India Limited.
"Syndicate Agreement"	Agreement to be entered into among our Company, the Promoter Group Selling Shareholders, the Book Running Lead Managers, Registrar to the Offer and the Syndicate Members in relation to collection of Bid cum Application Forms by the Syndicate.
"Syndicate Members"	Intermediaries (other than Book Running Lead Managers) registered with SEBI who are permitted to accept bids, application and place orders with respect to the Offer and carry out activities as an underwriter namely, [●].
"Syndicate" or "members of the Syndicate"	Together, the Book Running Lead Managers and the Syndicate Members.
"Systemically Important Non-Banking Financial Company" or "NBFC-SI"	Systemically important non-banking financial company as defined under Regulation 2(1)(iii) of the SEBI ICDR Regulations.
"Underwriters"	[●]
"Underwriting Agreement"	The agreement to be entered into amongst the Underwriters, the Promoter Group Selling Shareholders and our Company on or after the Pricing Date, but prior to filing of the Prospectus with the RoC.
"Updated Draft Red Herring Prospectus-I" or "UDRHP–I"	This updated draft red herring prospectus-I dated September 24, 2026, filed with SEBI and the Stock Exchanges, after complying with the observations issued by SEBI and Stock Exchanges on the Pre-filed Draft Red Herring Prospectus and after incorporation of other updates, in accordance with the Chapter IIA of the SEBI ICDR Regulations and in compliance with the other applicable provisions of 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 Offer, including any addenda or corrigenda thereto.
"Updated Draft Red Herring Prospectus-II" or "UDRHP–II"	The updated draft red herring prospectus-II to be filed with SEBI, if required, after incorporation of changes pursuant to comments from public, if any, on this UDRHP-I, in compliance with the SEBI ICDR Regulations, which will not contain complete particulars of the price at which the Equity Shares will be Allotted and the size of the Offer, including any addenda or corrigenda thereto.
"UPI Bidders"	Collectively, individual Bidders who applied as (i) Retail Individual Bidders in the Retail Category, and (ii) Non-Institutional Bidders with an application size of up to ₹500,000 in the Non-Institutional Category, and Bidding under the UPI Mechanism through ASBA Form(s) submitted with Syndicate Members, Registered Brokers, Collecting Depository Participants and Collecting Registrar and Share Transfer Agents. Pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022, all individual investors applying in public issues where the application amount is up to ₹ 500,000 shall use UPI and shall provide their UPI ID in the bid-cum-application form submitted with: (i) a syndicate member, (ii) a stock broker registered with a recognized stock exchange (whose name is mentioned on the website of the stock exchange as eligible for such activity), (iii) a depository participant (whose name is mentioned on the website of the stock exchange as eligible for such activity), and (iv) a registrar to an issue and share transfer agent (whose name is mentioned on the website of the stock exchange as eligible for such activity).
"UPI ID"	ID created on UPI for single-window mobile payment system developed by the NPCI.
"UPI Mandate Request"	A request (intimating the UPI Bidder by way of a notification on the UPI application and by way of a SMS directing the UPI Bidder to such UPI application) to the UPI Bidder initiated by the Sponsor Bank(s) to authorize blocking of funds in the relevant ASBA Account through the UPI application equivalent to Bid Amount and subsequent debit of funds in case of Allotment. In accordance with the applicable UPI Circulars, UPI Bidders Bidding may apply through the SCSBs and mobile applications whose names appears on the website of the SEBI (https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40) and

Term	Description
	(https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43) respectively, as updated from time to time.
"UPI Mechanism"	The mechanism that may be used by a UPI Bidder to make a Bid in the Offer in accordance with the UPI Circulars.
"UPI PIN"	Password to authenticate UPI transaction.
"UPI"	Unified Payments Interface, which is an instant payment mechanism developed by NPCI.
"Wilful Defaulter"	A wilful defaulter, as defined under Regulation 2(1)(lll) of the SEBI ICDR Regulations.
"Working Day"	All days, on which commercial banks in Mumbai are open for business; provided however, with reference to (a) announcement of Price Band; and (b) Bid/Offer Period, "Working Day" shall mean all days except Saturday, Sunday and public holidays on which commercial banks in Mumbai are open for business and (c) the time period between the Bid/Offer Closing Date and the listing of the Equity Shares on the Stock Exchanges, "Working Day" shall mean all trading days of Stock Exchanges, excluding Sundays and bank holidays in India, as per the circular issued by SEBI from time to time.

Business, Technical and Industry Related Terms or Abbreviations

Term	Description
B2B	Business-to-Business
BIS	Bureau of Indian Standards
CAGR	Compounded Annual Growth Rate
CCPA	Central Consumer Protection Authority
CEPA	Comprehensive Economic Partnership Agreement
COGS	Cost of Goods Sold
CPI	Consumer Price Index
Cr	Crore
CVD	Chemical Vapor Deposition
CY	Calendar Year
DGCIS	Directorate General of Commercial Intelligence and Statistics
DGFT	Directorate General of Foreign Trade
DREAM City	Diamond Research and Mercantile City
FDI	Foreign Direct Investment
FTA	Free Trade Agreements
FTC	Federal Trade Commission
FY	Financial Year
GDP	Gross Domestic Product
GHB	Gujarat Hira Bourse
GIA	Gemological Institute of America
GJEPC	Gem & Jewellery Export Promotion Council
GNDI	Gross National Domestic Income
GSI	Gemmological Science International
GST	Goods and Services Tax
HPHT	High Pressure High Temperature
IDI	Indian Diamond Institute
IGI	International Gemological Institute
IMF	International Monetary Fund
INR	Indian Rupee
KPI	Key Performance Indicator
LFPR	Labor Force Participation Rate
LGD	Lab-Grown Diamond
LLP	Limited Liability Partnership
MCA	Ministry of Corporate Affairs
MFN	Most Favoured Nations
MoSPI	Ministry of Statistics and Programme Implementation
MPCVD	Microwave Plasma Chemical Vapor Deposition
MW	Mega watt
ODM	Original Design Manufacturer
OEM	Original Equipment Manufacturer
PAT	Profit After Tax
PFCE	Private Final Consumption Expenditure
PLI	Production Linked Incentive

Term	Description
RBI	Reserve Bank of India
RCEP	Regional Comprehensive Economic Partnership
ROCE	Return on Capital Employed
ROE	Return on Equity
RoW	Rest of the World
SDB	Surat Diamond Bourse
SuRSEZ	Surat Special Economic Zone
UAE	United Arab Emirates
UK	United Kingdom
UN Comtrade	United Nations Commodity Trade Statistics Database
USA	United States of America
USD	United States Dollar
USTR	United States Trade Representative

Key Performance Indicators

Term	Definition
Financial	
"EBITDA"	EBITDA provides information regarding the operational profitability and efficiency of the business.
"EBITDA Margin"	EBITDA margin tracks operational profitability and efficiency of the business. It assists in tracking the operational margin profile of our business benchmarked against our historical performance and against our peer.
"Debt to Equity Ratio"	Debt to Equity ratio is used by the management to track whether our Company can repay its debt obligations if they were all due today and whether our Company is able to take on more debt.
"Net Working Capital Days"	Net Working Capital Days describes the cash generating efficiency of the company in relation to the total revenue of the company.
"Profit After Tax"	Profit After Tax attributable to the owners of the Company tracks overall profitability of the business attributable to the owners of the Company.
"Profit After Tax Margin"	Profit After Tax Margin (%) tracks overall profitability of the business. They assist in tracking the overall margin profile of our business benchmarked against our historical performance and against our peer.
"Profit Before Tax"	Profit Before Tax measures the profitability excluding tax impact.
"Profit Before Tax Margin"	Profit Before Tax Margin tracks the profitability of the company excluding the tax impact.
"Revenue from Operations"	Revenue from operations represents the scale of our business as well as provides information regarding our overall financial performance.
"Revenue Growth"	Revenue growth represents year-on-year growth of our business operations in terms of revenue from operations generated by us.
"Return on Capital Employed"	Return on Capital Employed is used by the management to track how efficiently our Company generates earnings from the capital employed in the business and how well it is converting its total capital to generate profits.
"Return on Equity"	Return on Equity is used by the management to track how efficiently our Company generates returns on shareholders' funds.
Operational	
"Total Carats Sold (Polished LGDs)"	Total Carats Sold (Polished LGDs) is a metric used by the management to track the scale of the Polished LGDs segment.
"Total Grams Sold (LGD Studded Jewellery)"	Total Grams Sold (LGD Studded Jewellery) is a metric used by the management to track the scale of the LGD Studded Jewellery segment.
"Total MPCVD Machines Sold"	Total MPCVD Machines sold is a metric used by the management to track the scale of the MPCVD Machinery segment.

Conventional and General Terms or Abbreviations

Term	Description
"₹" or "Rs." Or "Rupees" or "INR"	Indian Rupees, the official currency of the Republic of India
"Aadhaar"	A 12-digit unique identity number issued by the Unique Identification Authority of India to residents of India.
"AGM"	Annual general meeting
"AIFs"	Alternative investment funds as defined in and registered under the AIF Regulations
"BSE"	BSE Limited
"BTI Regulations"	Securities and Exchange Board of India (Bankers to an Issue) Regulations, 1994

Term	Description
"CAGR"	Compounded Annual Growth Rate
"Calendar Year" or "year"	Unless the context otherwise requires, shall refer to the twelve-month period ending December 31
"Category I AIF"	AIFs who are registered as "Category I Alternative Investment Funds" under the SEBI AIF Regulations
"Category I FPIs"	FPIs who are registered as "Category I Foreign Portfolio Investors" under the SEBI FPI Regulations
"Category II AIF"	AIFs who are registered as "Category II Alternative Investment Funds" under the SEBI AIF Regulations
"Category II FPIs"	FPIs who are registered as "Category II Foreign Portfolio Investors" under the SEBI FPI Regulations
"Category III AIF"	AIFs who are registered as "Category III Alternative Investment Funds" under the SEBI AIF Regulations
"CCI"	Competition Commission of India
"CDSL"	Central Depository Services (India) Limited
"CIN"	Corporate Identity Number
"Companies Act, 1956"	Erstwhile Companies Act, 1956 along with the relevant rules made thereunder
"Companies Act" or "Companies Act, 2013"	Companies Act, 2013, along with the relevant rules, regulations, clarifications, circulars and notifications issued thereunder, as amended to the extent currently in force
"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.
"CSR"	Corporate social responsibility
"Depositories Act"	Depositories Act, 1996
"Depository" or "Depositories"	NSDL and CDSL
"DIN"	Director Identification Number
"DP ID"	Depository Participant's Identification Number
"DP" or "Depository Participant"	A depository participant as defined under the Depositories Act
"DPIIT"	Department of Promotion of Industry and Internal Trade, Ministry of Commerce and Industry, GoI
"EPS"	Earnings per share
"EGM"	Extraordinary general meeting
"FDI Policy" or "Consolidated FDI Policy"	The consolidated FDI policy, effective from October 15, 2020, issued by the Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry, Government of India (earlier known as the Department of Industrial Policy and Promotion).
"FDI"	Foreign direct investment.
"FEMA NDI Rules"	Foreign Exchange Management (Non-debt Instruments) Rules, 2019.
"FEMA"	Foreign Exchange Management Act, 1999, including the rules and regulations thereunder.
"Financial Year", "Fiscal", "FY" or "F.Y."	Period of twelve months commencing on April 1 of the immediately preceding calendar year and ending on March 31 of that particular year, unless stated otherwise.
"FIR"	First information report.
"FPI Regulations"	Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2019.
"FPI(s)"	Foreign Portfolio Investor, as defined under the FPI Regulations.
"Fugitive Economic Offender"	A fugitive economic offender as defined under the Fugitive Economic Offenders Act, 2018.
"FVCI Regulations"	Securities and Exchange Board of India (Foreign Venture Capital Investor) Regulations, 2000.
"FVCI"	Foreign venture capital investors, as defined and registered with SEBI under the FVCI Regulations.
"GDP"	Gross domestic product.
"GoI" or "Government" or "Central Government"	Government of India.
"GST"	Goods and services tax.
"HUF"	Hindu undivided family.
"ICAI"	The Institute of Chartered Accountants of India.
"ICSI"	The Institute of Company Secretaries of India.
"IFRS"	International Financial Reporting Standards of the International Accounting Standards Board.
"Ind AS"	The Indian Accounting Standards notified under the Companies (Indian Accounting Standards) Rules, 2015 under Section 133 of the Companies Act, 2013.
"Ind AS 33"	Indian Account Standard 33, as notified time to time under the accounting standards

Term	Description
	issued by the Institute of Chartered Accountants of India.
"India"	Republic of India.
"IPO"	Initial Public Offer
"IPR"	Intellectual property rights.
"IST"	Indian Standard Time.
"IT Act"	The Information Technology Act, 2000.
"IT"	Information Technology.
"MCA"	Ministry of Corporate Affairs, Government of India.
"MCLR"	Marginal Cost of Funds based Lending Rate.
"MICR"	Magnetic ink character recognition.
"Mn" or "mn"	Million.
"N.A."	Not applicable.
"NACH"	National Automated Clearing House.
"NECS"	National electronic clearing service.
"NEFT"	National electronic fund transfer.
"NPCI"	National Payments Corporation of India.
"NRE Account"	Non-resident external account established in accordance with the Foreign Exchange Management (Deposit) Regulations, 2016.
"NRE"	Non-resident external.
"NRI" or "Non-Resident Indian"	Non-Resident Indian as defined under the FEMA NDI Rules.
"NRO Account"	Non-resident ordinary account established in accordance with the Foreign Exchange Management (Deposit) Regulations, 2016.
"NRO"	Non-resident ordinary.
"NSDL"	National Securities Depository Limited.
"NSE"	National Stock Exchange of India Limited.
"OCB" or "Overseas Corporate Body"	A company, partnership, society or other corporate body owned directly or indirectly to the extent of at least 60% by NRIs including overseas trusts in which not less than 60% of the beneficial interest is irrevocably held by NRIs directly or indirectly and which was in existence on October 3, 2003 and immediately before such date was eligible to undertake transactions pursuant to the general permission granted to OCBs under the FEMA. OCBs are not allowed to invest in the Offer.
"ODI"	Offshore derivative instruments.
"P/E Ratio"	Price/earnings ratio.
"PAN"	Permanent account number allotted under the Income Tax Act, 1961.
"RBI"	Reserve Bank of India.
"RBI Act"	Reserve Bank of India Act, 1934
"Regulation S"	Regulation S under the U.S. Securities Act
"RONW"	Return on Net Worth.
"RTGS"	Real time gross settlement.
"SCRA"	Securities Contracts (Regulation) Act, 1956.
"SCRR"	Securities Contracts (Regulation) Rules, 1957.
"SEBI Act"	Securities and Exchange Board of India Act, 1992.
"SEBI AIF Regulations"	Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012
"SEBI ICDR Regulations"	Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018.
"SEBI Listing Regulations"	Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.
"SEBI ICDR Master Circular"	SEBI master circular bearing reference number SEBI/HO/49/14/14(2)2026-CFD-PoD2/1/4518/2026 dated February 9, 2026.
"SEBI RTA Master Circular"	SEBI master circular bearing number HO/38/13/(4)2026 - MIRSD - POD/ I /4298/2026 dated February 6, 2026.
"SEBI"	Securities and Exchange Board of India constituted under the SEBI Act.
"State Government"	Government of a State of India.
"Takeover Regulations"	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011.
"U.S. GAAP"	Generally Accepted Accounting Principles in the United States of America.
"U.S. Securities Act"	United States Securities Act of 1933, as amended.
"U.S.A"/ "U.S."/ "United States"	The United States of America and its territories and possessions.
"USD" or "US$"	United States Dollars.
"USOF"	Universal Service Obligation Fund.

Term	Description
"VAT"	Value added tax.
"VCFs"	Venture capital funds as defined in and registered with the SEBI under the Securities and Exchange Board of India (Venture Capital Fund) Regulations, 1996 or the Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012, as the case may be.

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

Certain Conventions

All references to "India" in this Updated Draft Red Herring Prospectus-I are to the Republic of India and its territories and possession 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.", "USA" or "United States" are to the United States of America and its territories and possessions.

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

Financial Data

For periods up to and including the financial year ended March 31, 2024, our Company has prepared its financial statements in accordance with the accounting standards notified under the Companies (Accounting Standards) Rules, 2021 read with Section 133 of the Companies Act 2013, together with paragraph 7 of the Companies (Accounts) Rules, 2014 ("**Previous GAAP**" or "**Indian GAAP**"). The consolidated financial statements of our Company and our Subsidiaries as of and for the year ended March 31, 2024 was approved by the Board of Directors on February 20, 2025.

Our Company decided to voluntarily adopt Indian Accounting Standards notified under Section 133 of the Companies Act 2013, read with the Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time and other accounting principles generally accepted in India ("**Ind AS**") for the financial year ended March 31, 2025, and prepared its first financial statements in accordance with Ind AS for the year ended March 31, 2025, with the transition date as April 1, 2023.

Further, for the audited consolidated financial statements prepared in accordance with Ind AS for all the three years that would be presented in the Restated Consolidated Financial Information, our Company has prepared special purpose Ind AS consolidated financial statements for the year ended March 31, 2024.

The special purpose Ind AS consolidated financial statements as of and for the year ended March 31, 2024 has been prepared by translating the figures as per Previous GAAP financial statements as of and for the year ended March 31, 2024 into figures as per Ind AS after incorporating Ind AS adjustments (both re-measurements and reclassifications) to the accounting heads from their Previous GAAP values, following the accounting policies consistent with Ind AS and mandatory exceptions and optional exemptions availed as per Ind AS 101 consistent with that used at the date of transition to Ind AS (April 1, 2023). Accordingly, the special purpose Ind AS consolidated financial statements comply in all material aspects with Ind AS.

Unless stated otherwise or the context otherwise requires or indicates, the financial information, financial ratios and any percentage amounts, as set forth in "*Risk Factors*", "*Our Business*", "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" on pages 23, 229 and 376, respectively, and elsewhere in this Updated Draft Red Herring Prospectus-I have been derived from our Restated Consolidated Financial Information.

Restated consolidated financial information of our Company and our Subsidiaries, as at and for the financial years ended March 31, 2026, March 31, 2025 and March 31, 2024 comprising the restated consolidated statement of assets and liabilities as at March 31, 2026, March 31, 2025 and March 31, 2024 the restated consolidated statements of profit and loss (including other comprehensive income), the restated consolidated statement of cash flows and the restated consolidated statement of changes in equity for financial years ended March 31, 2026, March 31, 2025 and March 31, 2024 prepared in accordance with Section 26 of Part I of Chapter III of the Companies Act, 2013 and as per Indian Accounting Standards notified under the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) amendment Rules 2016 (as amended from time to time) and restated in accordance with the SEBI ICDR Regulations and the ICAI Guidance Note on '*Reports in Company Prospectuses (Revised 2019)*' issued by the Institute of Chartered Accountants of India, as amended from time to time, and included in "*Restated Consolidated Financial Information*" on page 315.

The Restated Consolidated Financial Information has 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, 2013, as applicable to the consolidated financial statements and other relevant provisions of the Companies Act, 2013.

For further information on our Company's financial information, see "*Restated Consolidated Financial Information*" on page 315.

Unless indicated otherwise, all references to a year in this Updated Draft Red Herring Prospectus-I are to a calendar year. Our Company's financial year commences on April 1 and ends on March 31 of the next calendar year. Accordingly, all references to a particular financial year or fiscal, unless stated otherwise, are to the 12 month period ended on March 31 of that calendar year. Reference in this Updated Draft Red Herring Prospectus-I to the terms "Fiscal" or "Fiscal Year" or "Financial Year" is to the 12 months period ended on March 31 of such year, unless otherwise specified.

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

For further details in connection with risks involving differences between Indian GAAP and other accounting principles, see "*Risk Factors – 68. Significant differences exist between Ind AS and other accounting principles, such as U.S. GAAP and IFRS, which investors may be more familiar and may consider them material to their assessment of our financial condition."* on page 70.

Unless the context otherwise requires or indicates, any percentage or amounts (excluding certain operational metrics), with respect to financial information of our Company, as set forth in "*Risk Factors*", "*Our Business*", "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" on pages 23, 229 and 376, respectively, and elsewhere in this Updated Draft Red Herring Prospectus-I have been calculated on the basis of figures derived from the Restated Consolidated Financial Information.

In this Updated Draft Red Herring Prospectus-I, any discrepancies in any table between the total and the sums of the amounts listed are due to rounding off. Except as otherwise stated, all figures derived from our Restated Consolidated Financial Information in decimals have been rounded off to the second decimal and all the percentage figures have been rounded off to one decimal place. In certain instances, (i) the sum or percentage change of such numbers may not conform exactly to the total figure given; and (ii) the sum of the numbers in a column or row in certain tables may not conform exactly to the total figure given for that column or row.

Non-Generally Accepted Accounting Principles Financial Measures

Certain non-GAAP measures like EBITDA, EBITDA Margin, PBT, PBT Margin, PAT Margin, Return on Equity, Return on Capital Employed, Debt to Equity, Net Working Capital Days ("**Non-GAAP Measures**") presented in this Updated Draft Red Herring Prospectus-I are a supplemental measure of our performance and liquidity that are not required by, or presented in accordance with, Ind AS, Indian GAAP, or IFRS. Further, these Non-GAAP Measures are not a measurement of our financial performance or liquidity under Ind AS, Indian GAAP, or IFRS and should not be considered in isolation or construed as an alternative to cash flows, profit/ (loss) for the year 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, or IFRS. In addition, these Non-GAAP Measures are not a standardised term, hence a direct comparison of similarly titled Non-GAAP Measures between companies may not be possible. Other companies may calculate the Non-GAAP Measures differently from us, limiting its usefulness as a comparative measure. Although the Non-GAAP Measures are not a measure of performance calculated in accordance with applicable accounting standards, our Company's management believes that it is useful to an investor in evaluating us because it is a widely used measure to evaluate a company's operating performance. See "*Risk Factors – 68. Significant*

differences exist between Ind AS and other accounting principles, such as U.S. GAAP and IFRS, which investors may be more familiar and may consider them material to their assessment of our financial condition." on page 70.

Currency and Units of Presentation

All references to:

1. "Rupees" or "INR" or "Rs." or "₹" are to the Indian Rupee, the official currency of Republic of India; and

2. "USD" or "US$" or "$" or "U.S. Dollar" are to the United States Dollar, the official currency of the United States of America.

Except otherwise specified, our Company has presented certain numerical information in this Updated Draft Red Herring Prospectus-I in "lakh", "million", "crores" "billion" and "trillion" units. One million represents 1,000,000, one billion represents 1,000,000,000 and one trillion represents 1,000,000,000,000. One lakh represents 100,000 and one crore represents 10,000,000.

Figures sourced from third-party industry sources may be expressed in denominations other than millions or may be rounded off to other than two decimal points in the respective sources, and such figures have been expressed in this Updated Draft Red Herring Prospectus-I in such denominations or rounded-off to such number of decimal points as provided in such respective sources.

Time

Unless otherwise specified, all references to time in this Updated Draft Red Herring Prospectus-I are to Indian Standard Time.

Exchange Rates

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

The following table sets forth, for the periods indicated, information with respect to the exchange rate between the Indian Rupee and other foreign currencies:

(in ₹)

Currency*#	As on March 31, 2026(1)	As on March 31, 2025(1)	As on March 31, 2024(1)
1 USD	94.65	85.58	83.37

** Source: www.fbil.org and www.rbi.org.in*
(1) All figures are rounded up to two decimals
 # In case March 31 of any of the respective years is a public holiday, the previous working day, not being a public holiday, has been considered.

Industry and Market Data

Unless stated otherwise, industry and market data used in this Updated Draft Red Herring Prospectus-I, including in "*Industry Overview*" and "*Our Business*" on pages 162 and 229, respectively, has been obtained or derived from the report titled "Indian Lab Grown Diamond Industry" dated August 28, 2026, prepared by Wazir Advisors Private Limited ("**Industry Report**"). The Industry Report has been commissioned and paid for by our Company exclusively for the purposes of the Offer, pursuant to an engagement letter dated March 20, 2025 and is available on our Company's website at '*https://anjalilabtech.com/investor/'*. Further, Wazir Advisors Private Limited *vide* their letter dated August 28, 2026 ("**Letter**") has accorded their no objection and consent to use the Industry Report, in full or in part, in relation to the Offer. Further, Wazir Advisors Private Limited, *vide* their Letter has confirmed that they are an independent agency, and confirmed that it is not related to our Company, our Directors our Promoters, our Promoter Group, our Subsidiaries, Key Managerial Personnel, Senior Management or the Book Running Lead Managers.

Unless otherwise stated, industry and market data used throughout this Updated Draft Red Herring Prospectus-I has been obtained from publicly available sources of industry data. Industry publications generally state that the information contained in such publications has been obtained from publicly available documents from various

sources believed to be reliable but their accuracy or completeness and underlying assumptions are not guaranteed and their reliability cannot be assured. The data used in these sources may have been reclassified by us for the purposes of presentation. Data from these sources may also not be comparable. The extent to which industry and market data set forth in this Updated Draft Red Herring Prospectus-I 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. Such data involves risks, uncertainties and numerous assumptions and is subject to change based on various factors, including those disclosed in "*Risk Factors*" on page 23. In accordance with the SEBI ICDR Regulations, the section "*Basis for Offer Price*" on page 141 includes information relating to our peer group companies, which has been derived from publicly available sources.

These industry sources and publications are prepared based on information as of specific dates and may no longer be current or reflect current trends. Although the industry and market data used in this Updated Draft Red Herring Prospectus-I is reliable, the data used in these sources may have been re-classified by us for the purposes of presentation. Data from these sources may also not be comparable. Such data involves risks, uncertainties and numerous assumptions and is subject to change based on various factors, including those discussed in "*Risk Factors – 66. This UDRHP-I contains information from third parties, including an industry report prepared by an independent third-party research agency, Wazir Advisors Private Limited ("Wazir"), which we have commissioned and paid for to confirm our understanding of our industry exclusively in connection with the Offer and reliance on such information for making an investment decision in the Offer is subject to inherent risks*. " on page 69. Accordingly, investment decisions should not be based solely on such information.

FORWARD LOOKING STATEMENTS

This Updated Draft Red Herring Prospectus-I contains certain statements which are not statements of historical fact and may be described as "forward-looking statements". These forward-looking statements include statements which can generally be identified by words or phrases such as "aim", "anticipate", "are likely", "believe", "continue", "can", "could", "expect", "estimate", "intend", "may", "likely", "objective", "plan", "project", "propose", "will continue", "seek to", "will achieve", "will likely", "will pursue" or other words or phrases of similar import. Similarly, statements that describe the strategies, objectives, plans or goals of our Company are also forward-looking statements. All statements regarding our expected financial conditions, results of operations, business plans and prospects are forward-looking statements. These forward-looking statements include statements as to our business strategy, plans, revenue and profitability (including, without limitation, any financial or operating projections or forecasts) and other matters discussed in this Updated Draft Red Herring Prospectus-I that are not historical facts. However, these are not the exclusive means of identifying 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. All forward-looking statements are subject to risks, uncertainties, expectations and assumptions about us that could cause actual results to differ materially from those contemplated by the relevant forward-looking statement.

Actual results may differ materially from those suggested by the forward-looking statements due to risks or uncertainties associated with our expectations with respect to, but not limited to, regulatory changes pertaining to the industry in which our Company operates and our ability to respond to them, our ability to successfully implement our strategy, our growth and expansion, technological changes, our exposure to market risks, general economic and political conditions in India and globally which have an impact on our business activities, investments, or the industry in which we operate, the monetary and fiscal policies of India, inflation, deflation, unanticipated turbulence in interest rates, foreign exchange rates, equity prices or other rates or prices, the performance of the financial markets in India and globally, changes in domestic laws, regulations and taxes, changes in competition in the industry in which we operate and incidents of any natural calamities and/or acts of violence. Certain important factors that could cause actual results to differ materially from our Company's expectations include, but are not limited to, the following:

1. Our Company was incorporated in Fiscal 2022 and accordingly, we have a limited operating history. Our limited historical operational and financial performance should not be an indication of our future performance.

2. Reduction in the demand for our MPCVD Machines may have an adverse impact on our business, results of operations and cash flows.

3. Reduction in the demand or loss of business from our top 10 customers may have an adverse impact on our business, results of operations and cash flows.

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

5. Reduction in the demand or loss of business from the markets where we export our products may have an adverse impact on our business, results of operations and cash flows.

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

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

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

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

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

For further details, see "*Risk Factors*" on page 23.

For further discussion of factors that could cause our actual results to differ from our estimates and expectations, see "*Risk Factors*", "*Our Business*" and "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" on pages 23, 229 and 376, 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.

We cannot assure investors that the expectations reflected in these forward-looking statements will prove to be correct. Given these uncertainties, investors are cautioned not to place undue reliance on such forward-looking statements and not to regard such statements as a guarantee of our future performance.

Forward-looking statements reflect the current views of our Company as of the date of this Updated Draft Red Herring Prospectus-I and are not a guarantee of future performance. These statements are based on our management's beliefs, assumptions, current plans, estimates and expectations, which in turn are based on currently available information. Although we believe the assumptions upon which these forward-looking statements are based are reasonable, any of these assumptions could prove to be inaccurate, and the forward-looking statements based on these assumptions could be incorrect.

Neither our Company, our Directors, our Promoters, Promoter Group Selling Shareholders, the Book Running Lead Managers, the Syndicate Members nor any of their respective affiliates or advisors have any obligation to update or otherwise revise any statements reflecting circumstances arising after the date hereof or to reflect the occurrence of underlying events, even if the underlying assumptions do not come to fruition. In accordance with the SEBI ICDR Regulations, our Company will ensure that investors in India are informed of material developments pertaining to our Company and the Equity Share forming part of the Offer from the date of the Red Herring Prospectus until the time of the grant of listing and trading permission by the Stock Exchanges. In accordance with the SEBI ICDR Regulations, the Promoter Group Selling Shareholders shall ensure (through our Company) that the investors are informed of material developments in relation to statements and undertakings specifically confirmed or undertaken by the Promoter Group Selling Shareholders in relation to him/her and the Offered Shares from the date of the Red Herring Prospectus, until the time of the grant of listing and trading permission by the Stock Exchanges for this Offer.

SECTION II – RISK FACTORS

An investment in equity shares involves a high degree of risk. You should carefully consider all the information in this UDRHP-I, including the risks and uncertainties described below before making an investment in our Equity Shares. If any or some combination of the following risks actually occur, our business, cash flows, prospects, financial condition and results of operations could suffer, the trading price of our Equity Shares could decline, and prospective investors may lose all or part of their investment.

We have described the risks and uncertainties that we believe are material, but these risks and uncertainties may not be the only risks relevant to us, our Equity Shares, or the industry in which we currently operate. Some risks may be unknown to us and other risks, currently believed to be immaterial, could be or become material. For more details on our business and operations, see "Our Business", "Industry Overview", "Key Regulations and Policies" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" on pages 229, 162, 270 and 376, respectively, as well as other financial information included elsewhere in this UDRHP-I. In making an investment decision, you must rely on your own examination of the Company and the terms of this Offer, including the merits and risks involved, and you should consult your tax, financial and legal advisors about the particular consequences of investing in the Offer. Prospective investors should pay particular attention to the fact that our Company is incorporated under the laws of India and is subject to a legal and regulatory environment that may differ from that of other countries.

This UDRHP-I also contains forward-looking statements that involve known and unknown risks, assumptions, estimates and uncertainties. Our actual results could differ materially from those anticipated in these forward-looking statements as a result of certain factors, including but not limited to the considerations described below and elsewhere in this UDRHP-I. For details, see "Forward-Looking Statements" on page 21. Unless specified or quantified in the relevant risk factors below, we are unable to quantify the financial or other implications of any of the risks described in this section.

*Unless otherwise indicated, industry and market data used in this section has been derived from the report titled, "Report on the Indian Lab Grown Diamond Industry" ("**Wazir Report**") dated August 28, 2026 prepared and issued by Wazir Advisors Private Limited, which has been commissioned and paid for by us for the purposes of confirming our understanding of the industry at an agreed fee and prepared exclusively in connection with this Offer. The Wazir Report is available on the website of our Company at our website at www.anjalilabtech.com/investor. The data included in this section includes excerpts from the Wazir Report and may have been re-ordered by us for the purposes of presentation. Unless otherwise indicated or unless context requires otherwise, the financial information in this section has been derived from the Restated Consolidated Financial Information. See "Restated Consolidated Financial Information" on page 315. Our financial year commences on April 1 and ends on March 31 of the subsequent year, and references to a particular financial year are to the 12 months ended March 31 of that year. Unless otherwise indicated or the context otherwise requires, in this section, references to "we", "us" and "our" are to our Company and our Subsidiaries on a consolidated basis.*

INTERNAL RISK FACTORS

1. ***Our Company was incorporated in Fiscal 2022 and accordingly, we have a limited operating history. During Fiscals 2026, 2025 and 2024, our profit after tax for the year was ₹ 2,009.23 million, ₹ 1,467.88 million and ₹900.61 million, respectively. Our limited historical operational and financial performance should not be an indication of our future performance.***

We were incorporated recently in Fiscal 2022 and consequently, have a limited operating history that makes it challenging to predict future performance based solely on historical financial results. The table below sets forth details our total income, revenue from operations, total expenses (including total income tax expenses) and profit after tax for the year for Fiscals 2026, 2025 and 2024:

Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024
Total income (₹ million)	6,243.88	4,784.81	2,278.60
Revenue from operations (₹ million)	6,155.13	4,725.00	2,231.87
Total expenses (including total income tax expense) (₹ million)	4,234.65	3,330.23	1,381.57
Profit after tax for the year (₹ million)	2,009.23	1,467.88	900.61

Our revenue from operations during Fiscals 2026, 2025, and 2024, has been primarily generated from recurring business segments, including the sale of microwave plasma chemical vapour deposition ("**MPCVD**") machines, polished lab-grown diamonds ("**Polished LGDs**") and LGD studded jewellery ("**LGD Studded Jewellery**"), and does not include any non-recurring or one-off transactions that contributed materially to the increase in revenue from operations.

Our operational success stems from the expertise of our Promoters, who have experience across technology, automation, weaving, and the LGD sector. In particular, Rajnikant M Radadiya, our Chairman and Whole-time Director and Sandipbhai M Radadiya, our Managing Director have established a sound foundation by combining technical knowledge with operational skills from previous roles in diverse manufacturing and engineering organisations.

However, due to our limited operating history and the rapid growth profile, our future operating results may be hard to predict, and our historical results may not be indicative of, or comparable to, our future results. Our success till now has been driven by the demand for and sale of our MPCVD Machines and Polished LGDs. However, due to the industry's rapid evolution and competition from more established companies, there is an inherent risk that we may not continue to achieve accelerated growth as achieved historically or be able to sustain our current business growth trajectory. This limited historical data could affect our strategic planning and financial forecasting, influencing investor confidence and our ability to secure additional financial resources necessary for growth. As we continue to navigate developing market conditions and technological advancements, our operational models may face significant variability, impacting overall profitability and market positioning.

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

Revenue from the sale of our MPCVD machines increased in Fiscal 2026 as compared to Fiscal 2025, although the contribution of such sales to our revenue from operations has fluctuated across Fiscals 2026, 2025 and 2024. We expect the sale of MPCVD machines to continue to account for a significant portion of our revenue from operations, and any reduction in demand for these machines, delay in customer orders, or inability on our part to supply and install them in a timely manner could adversely affect our business, results of operations and financial condition.

The table below sets forth details of revenue generated from the sale of MPCVD Machines during Fiscals 2026, 2025 and 2024:

Segment	Fiscal 2026		Fiscal 2025		Fiscal 2024	
	Amount (in ₹ million)	Percentage of Revenue from Operations (%)	Amount (in ₹ million)	Percentage of Revenue from Operations (%)	Amount (in ₹ million)	Percentage of Revenue from Operations (%)
MPCVD Machines	1,960.01	31.84	1,384.83	29.31	1,199.41	53.74

While we are increasing the use of our MPCVD Machines for in-house growing of Rough LGDs to strengthen our Polished LGD sales, we remain dependent on continued external sales of our MPCVD Machines to third-party customers. Should demand from these external customers decline, whether due to market saturation, competitive pressures, or changing industry dynamics, it could negatively affect our revenue and overall financial stability. This risk is heightened by our strategic shift towards internal consumption of MPCVD Machines, as the potential for reduced external sales introduces greater exposure to market volatility outside our direct control.

The table below sets forth details of MPCVD Machines installed in-house and sold to third parties during Fiscals 2026, 2025 and 2024:

Particulars	Unit	Fiscal 2026	Fiscal 2025	Fiscal 2024
MPCVD Machines sold to third parties	Number	1,446	1,152	994
MPCVD Machines in-house installation		472	288	Nil
Total MPCVD Machines manufactured		1,918	1,440	994

Particulars	Unit	Fiscal 2026	Fiscal 2025	Fiscal 2024
MPCVD Machines sold to third parties as a percentage of Total MPCVD Machines manufactured	%	75.39	80.00	100.00
MPCVD Machines in-house installation as a percentage of Total MPCVD Machines manufactured		24.61	20.00	-

We have not experienced any significant reduction in the overall demand and sales of our MPCVD Machines during Fiscals 2026, 2025 and 2024. However, there can be no assurance that, going forward, we will not experience a decline in demand for our MPCVD Machines from external customers.

Historically, we have sold MPCVD Machines based on spot orders or purchase orders received from customers, rather than through long-term supply contracts. While this model has supported our historical sales, there can be no assurance that we will continue to receive similar spot demand or sales orders in the future. Any failure to secure sufficient spot orders or to transition to longer-term firm sales arrangements could adversely affect our business, results of operations, and financial condition.

Additionally, if we are unable to maintain or improve the efficiency of our MPCVD Machines, or if advancement in technology result in new or better equipment that we are unable to match or supply, our market position and financial results could suffer further. The pace of technological change in this sector heightens the risk that current products may become outdated, reducing our competitiveness and market share. This impact could be even more pronounced if we fail to achieve growth in revenue from our Polished LGDs and LGD Studded Jewellery to offset any losses from the MPCVD machine segment.

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

We are dependent on certain of our customers for generating a significant portion of our revenue from operations. The table below sets forth details of revenue from operations generated from our top 10 customers across product categories for Fiscals 2026, 2025 and 2024:

The table below sets forth details of our revenue from our top 10 customers and remaining customers for Fiscals 2026, 2025 and 2024:

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

Note: Top customers may vary each Fiscal.
For Fiscals 2026, 2025, and 2024, our top 1 customer was Kira Diam Tech Private Limited (formerly known as Vgrown Tech Private Limited).
Our top 5 customers for (i) Fiscal 2026 were Kira Diam Tech Private Limited (formerly known as Vgrown Tech Private Limited), Tobias Designs Limited, Dia Dreams, K Raj Diamond Corp, and Nanlaksh Tech Group Limited; (ii) Fiscal 2025 were Vgrown Tech Private Limited; Zen Diamond Limited; Neuron International Fze, Karva Trading and Indiejewel Fashions Private Limited; and (iii) Fiscal 2024 were Vgrown Tech Private Limited; Zen Diamond Limited; DS Diamonds, Nanlaksh Tech Group Limited and one customer whose consent we have not received to disclose its name.
Our top 10 customers in addition to our top 5 customers for (i) Fiscal 2026 were Anjo Diam HK Limited, Mirosa Diamonds LLC, Kia Gems Private Limited, Karva Trading and Sparkling Jewellery INC; (ii) Fiscal 2025 were Dia Dreams; Tobias Designs Limited; Anjo Diamond HK Limited and two other customers whose consents we have not received to disclose their names; and (iii) Fiscal 2024 were Saumil Diam USA LLC and four other customers whose consents we have not received to disclose their names.
None of the above-mentioned customers are related parties of our Company.

Whilst there been no such instances during Fiscals 2026, 2025, and 2024, where discontinuation of business with any of our customers had a material impact on our business and results of operations, we cannot assure you that we will not experience such situations in future.

The table below sets forth revenue generated from repeat customers and new customers for Fiscals 2026, 2025 and 2024:

Particulars	Fiscal 2026		Fiscal 2025		Fiscal 2024	
	Amount (in ₹ million)	Percentage of Revenue from Operations (%)	Amount (in ₹ million)	Percentage of Revenue from Operations (%)	Amount (in ₹ million)	Percentage of Revenue from Operations (%)
Revenue from Repeat Customers	5,102.86	82.90	2,612.81	55.30	1,606.65	71.99
Revenue from New Customers	1,052.27	17.10	2,112.18	44.70	625.22	28.01
Total Revenue from Operations	**6,155.13**	**100**	**4,725.00**	**100.00**	**2,231.87**	**100.00**

Notes:

(1) A customer is classified as a repeat customer for Fiscal 2026 if the same customer was served in either or both of the previous fiscals, i.e., Fiscal 2025 and Fiscal 2024.

(2) A customer is classified as a repeat customer for Fiscal 2025 if the same customer was served in either or both of the previous fiscals, i.e., Fiscal 2024 and Fiscal 2023.

(3) A customer is classified as a repeat customer for Fiscal 2024 if the same customer was served during the previous fiscal, i.e., Fiscal 2023.

Going forward, we anticipate maintaining our reliance on key customers, and the loss of any of these customers or a decline in sales could significantly negatively affect our business. We may face challenges in finding alternative customers who can replace the lost revenue or value generated by these customers which would have an adverse impact on our profitability, results of operations and cash flows.

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

The United States is our largest export market. The table below sets forth details of our revenue from operations from the United States as a percentage of our total revenue from operations outside India:

Year	Revenue from Operations from USA territory (₹ million)	Total Revenue from Operations outside India (₹ million)	Revenue from Operations from USA territory as % of Total Revenue from Operations outside India (%)
Fiscal 2026	1,252.50	2,099.43	59.66
Fiscal 2025	768.88	2,270.92	33.86
Fiscal 2024	446.68	627.37	71.20

Effective July 2026, the United States has imposed an additional 10% tariff under Section 301 of the U.S. Trade Act on imports of gems, jewellery, natural diamonds and lab-grown diamonds from India (including our products). According to the Wazir Report, India's gem and jewellery exports to the United States declined by 44.42% between April 2025 and December 2025, with cut and polished diamonds falling over 60%, from US$ 3.64 billion to US$ 1.45 billion, over the same period. The United States accounted for approximately 64% of India's lab-grown diamond jewellery exports in Fiscal 2026 *(Source: Wazir Report)*, and any material shift in the applicable tariff regime therefore has an outsized effect on demand and pricing across the segment on which we, and our industry, depend.

These tariffs, any future increases, new tariffs, anti-dumping or countervailing duties, quotas, non-tariff barriers (such as additional certification, provenance or reporting requirements), or other trade or regulatory measures could reduce demand, increase pricing pressure, elevate compliance costs and adversely affect our competitiveness and margins in the United States market. While we may seek to mitigate these impacts by diversifying export markets or adjusting pricing, such measures may not fully offset the negative effects. Given our significant concentration on the United States market, any of the foregoing could materially and adversely affect our business, results of operations, cash flows and financial condition.

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

While India continues to be our largest market in terms of sales across all segments, we also rely on sales from countries outside India.

The table below sets forth split of our domestic and export sales for Fiscals 2026, 2025 and 2024:

Geography	Fiscal 2026		Fiscal 2025		Fiscal 2024	
	Amount (in ₹ million)	Percentage of Revenue from Operations (%)	Amount (in ₹ million)	Percentage of Revenue from Operations (%)	Amount (in ₹ million)	Percentage of Revenue from Operations (%)
India	4,055.70	65.89	2,454.08	51.94	1,604.51	71.89
Outside India, i.e., export sales	2,099.43	34.11	2,270.92	48.06	627.37	28.11
Total	**6,155.13**	**100.00**	**4,725.00**	**100.00**	**2,231.87**	**100.00**
Year-on-Year Growth	**30.27**		**111.71%**		**46.01%**	

The tables below provide a breakdown of our revenue by country for Fiscals 2026, 2025 and 2024:

Country	Fiscal 2026 (₹ million)	Percentage of Revenue from Operations (%)	Fiscal 2025 (₹ million)	Percentage of Revenue from Operations (%)	Fiscal 2024 (₹ million)	Percentage of Revenue from Operations (%)
India	4,055.70	65.89	2,454.08	51.94	1,604.51	71.89
USA	1,252.50	20.35	768.88	16.27	446.68	20.01
Israel	410.06	6.66	124.01	2.62	30.35	1.36
Hong Kong	342.70	5.57	995.60	21.07	126.89	5.69
UAE	7.40	0.12	276.13	5.84	0.55	0.02
Armenia	-	-	87.17	1.84	-	-
Others [(1)]	86.77	1.41	19.13	0.40	22.89	1.03
Total	**6,155.13**	**100.00**	**4,725.00**	**100.00**	**2,231.87**	**100.00**

Notes:

(1) "Others" for each fiscal year represents the aggregate revenue from all countries that contributed less than 1% of total revenue for that year, individually. The composition of "Other" may vary year to year as country-level contributions fluctuate.

Countries included in "Others" (by Fiscal):

- ***Fiscal 2026:*** *Netherland, Russia, China, Switzerland, Japan, Australia, Germany, UK, Italy, Canada, Taiwan, Morocco, Singapore, Sweden, Botswana, Malaysia, South Korea, Kuwait, Finland*
- ***Fiscal 2025:*** *Australia, Italy, Germany, West Indies, Bangkok, Switzerland, Canada, South Korea, United Kingdom, Japan, Singapore, Colombia, Spain, Dominican Republic, Brazil, Poland, Ecuador, Belgium, Sweden, Taiwan, New Zealand, France, Philippines.*
- ***Fiscal 2024:*** *United Kingdom, Australia, Poland, Canada, South Korea, Germany, Italy, London, Belgium, Singapore.*

Export sales are particularly significant for our Polished LGD vertical, where revenue from exports exceeded that from domestic sales. Additionally, while a portion of our Polished LGD products is sold locally to intermediaries or through the domestic supply chain, these products may subsequently be exported by such intermediaries. Accordingly, a large portion of Polished LGDs sold by us may ultimately be used or consumed in countries outside India. The table below sets forth details of export sales recognized from the sale of Polished LGDs:

Geography	Fiscal 2026		Fiscal 2025		Fiscal 2024	
	Amount (in ₹ million)	Percentage of Revenue from Operations from the Polished LGD segment (%)	Amount (in ₹ million)	Percentage of Revenue from Operations from the Polished LGD segment (%)	Amount (in ₹ million)	Percentage of Revenue from Operations from the Polished LGD segment (%)
India	968.95	39.57	623.27	25.34	337.10	34.96
Outside India	1,479.89	60.43	1,836.19	74.66	627.02	65.04
Total	**2,448.84**	**100.00**	**2,459.46**	**100.00**	**964.12**	**100.00**

Selling products in international markets and maintaining and expanding international operations require significant coordination, capital, resources, and compliances with legal and regulatory regimes that we may not be familiar with. To the extent that we are unable to effectively manage our global operations and risks, as we implement our strategy to enter into new markets where we do not have local knowledge and resources, we may be unable to grow or maintain our sales and profitability, or we may be subject to additional unanticipated costs or legal or regulatory action.

Furthermore, our export operations are subject to various country-specific risks including changes in import regulations, customs procedures, tariff structures, and product standards in our key export markets. While compliance with import regulations is primarily the responsibility of the importer/customer, any changes in such regulations could impact demand, result in payment delays, or restrict market access. Different countries have varying requirements for hallmarking, certification, and quality standards for Polished LGDs and LGD Studded Jewellery, and changes in such norms could necessitate additional compliance efforts or increase costs. Our export sales are also subject to risks arising from international trade restrictions, economic sanctions, geopolitical tensions, and documentation requirements under Indian and foreign regulations. We conduct a significant portion of our export sales on advance payment basis, while for established customers we extend varying credit terms depending on the product categories, volume of business, customer's credit history and market demand. Remittances from overseas customers are generally received within the agreed credit period, though this may be affected by banking delays, foreign exchange controls, or customer-specific factors. Any delays in remittances, changes in country-specific regulations, trade restrictions, or inability to collect export receivables could adversely impact our business and cash flows. For risks related to foreign exchange fluctuations on our export receivables, see "*– 40. Exchange rate fluctuations may adversely affect our business, financial conditions, cash flows and results of operations.*" on page 56.

Whilst there have been no such instances where we had to face any unanticipated costs or any legal or regulatory actions on account of our exports during Fiscals 2026, 2025 and 2024, we cannot assure you that such instances will not arise in the future. As a consequence, our business, financial condition, results of operations and prospects may be adversely affected.

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

The demand for lab-grown diamonds is significantly influenced by consumer perception, awareness, and acceptance of such products as a substitute to natural diamonds. These factors could include low consumer awareness, perception of lab grown diamonds as lower value alternative, skepticism amongst the traditional buyers with perception with lab-grown diamond being inferior to natural diamonds, preference of natural diamond and gold in wedding jewellery and potential resistance of legacy retailers due to concerns about resale value and lack of trust *(Source: Wazir report)*.

The table below sets forth revenue generated from repeat customers and new customers for Fiscals 2026, 2025 and 2024:

Particulars	Fiscal 2026		Fiscal 2025		Fiscal 2024	
	Amount (in ₹ million)	Percentage of Revenue from Operations (%)	Amount (in ₹ million)	Percentage of Revenue from Operations (%)	Amount (in ₹ million)	Percentage of Revenue from Operations (%)
Revenue from Repeat Customers	5,102.86	82.90	2,612.81	55.30	1,606.65	71.99
Revenue from New Customers	1,052.27	17.10	2,112.18	44.70	625.22	28.01
Total Revenue from Operations	**6,155.13**	**100.00**	**4,725.00**	**100.00**	**2,231.87**	**100.00**

Notes:

(1) A customer is classified as a repeat customer for Fiscal 2026 if the same customer was served in either or both of the previous fiscals, i.e., Fiscal 2025 and Fiscal 2024.

(2) A customer is classified as a repeat customer for Fiscal 2025 if the same customer was served in either or both of the previous fiscals, i.e., Fiscal 2024 and Fiscal 2023.

(3) A customer is classified as a repeat customer for Fiscal 2024 if the same customer was served during the previous fiscal, i.e., Fiscal 2023.

There can be no assurance that we will be able to continue to increase our sales across our products including MPCVD Machinery, Polished LGDs and LGD Studded Jewellery. For further information, see "*Our Business – Warranties and Return Policies*" on page 257.

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

Demand for our LGDs and LGD Studded Jewellery is subject to significant seasonality, with sales typically experiencing a noticeable uptick in the periods prior to major festivals and the wedding season. For example, customer purchases often increase ahead of traditional festive periods, such as Diwali and Akshaya Tritiya in India, or during the months when weddings are commonly held, reflecting cultural preferences for gifting and jewellery purchases during such times.

During these high-demand periods, we may generate a substantial proportion of our annual sales, while demand may moderate or decline during other times of the year. This seasonality affects inventory management, cash flow planning, and production scheduling. Failure to accurately forecast demand during peak seasons may lead to missed sales opportunities if we understock, or to increased holding costs and potential inventory obsolescence if we overstock for quieter periods.

Our results of operations, therefore, may demonstrate volatility or fluctuations from quarter to quarter, and may not be indicative of future performance on an annualised basis. Any disruption or shift in consumer purchasing patterns around festivals and wedding seasons due to factors such as adverse economic conditions, changes in cultural trends, or the occurrence of unforeseen events may adversely impact our revenues and profitability for the year.

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

Our ability to access debt financing and the terms on which it is made available to us are influenced by the credit ratings assigned to us by independent rating agencies. As of July 9, 2026, India Ratings and Research ("**Ind-Ra**") has upgraded the ratings assigned to our Company's long-term and short-term bank loan facilities to 'IND BBB+/Stable' and 'IND A2', respectively, after taking a fully consolidated view of our Company. These ratings reflect Ind-Ra's view of our sustained improvement in profitability over the medium term, despite declining realisations in the lab grown diamond (LGD) business, supported by successful completion of planned capacity expansion, continued cost-efficiency measures, order book visibility in our key business, experienced management guidance, vertically integrated operations, sustained revenue growth from capacity additions and likely comfortable credit metrics over the medium term. However, the ratings remain constrained by our elongated net working capital cycle, the highly competitive and constantly evolving lab-grown diamond industry landscape, inventory holding risk amid market overcapacity, and stabilisation and implementation risks associated with proposed expansion. Any deterioration in these or similar underlying drivers, such as a significant deterioration

in the scale of operations or the profitability, significant elongation in the gross working capital cycle, higher-than-expected debt-led capital expenditure affecting liquidity or credit metrics, or net leverage exceeding 2.5x on a sustained basis, could prompt a downgrade, suspension, withdrawal or other adverse rating action.

Further, on November 14, 2025, CARE Ratings Limited assigned fresh ratings of 'CARE BBB; Stable' to our long-term bank facilities and 'CARE A3+' to our short-term bank facilities.

In addition, certain other facilities availed historically by us were last rated by CARE Ratings on July 31, 2025 at 'CARE BB+; Stable' (long-term bank facilities) and 'CARE BB+; Stable/CARE A4+' (long-term/short-term bank facilities) under the "Issuer Not Cooperating" framework. These ratings represent a downgrade from previous assessments (for example, from 'CARE BBB-; Stable/CARE A3'), and reflect CARE Ratings' inability to obtain adequate information from our Company to monitor these facilities. The "Issuer Not Cooperating" designation earlier arose primarily due to certain operational delays in the submission of requisite documents by our Company. Subsequently, these ratings were reaffirmed and withdrawn by CARE Ratings as of September 16, 2025, following our request and the provision of no objection certificates and no dues certificates from the relevant banks.

Any future real or perceived negative development regarding our credit rating including actual or threatened downgrades, withdrawal, or negative commentary by rating agencies could restrict our ability to obtain or renew debt facilities, raise funds on acceptable terms, or at all. This may also impact our cost of borrowing, restrict access to certain categories of investors or lenders, or otherwise lead to an adverse effect on our reputation, business, financial condition and results of operations. Even in the absence of a downgrade, credit rating agencies may change their rating methodology or their outlook on the lab-grown diamond industry, which may also adversely affect our ratings. There can be no assurance that our current credit ratings or outlooks assigned by rating agencies will not be lowered, suspended, withdrawn or placed under review in the future.

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

Our revenue from operations, EBITDA and profit for the year for Fiscal 2026 were ₹6,155.13 million, ₹2,642.15 million and ₹2,009.23 million, respectively. Based on the upper end of the Price Band and our financial performance for Fiscal 2026, our market capitalization to revenue from operations multiple would be [●] times, our enterprise-value-to-EBITDA ratio would be [●] times, and our price-to-earnings ratio would be [●] times. Based on the lower end of the Price Band and our financial performance for Fiscal 2026, our market capitalization to revenue from operations multiple would be [●] times, our enterprise-value-to-EBITDA ratio would be [●] times, and our price-to-earnings ratio would be [●] times. For further information, see "*Basis of Offer Price*" on page 141.

The Offer Price of the Equity Shares is proposed to be determined on the basis of assessment of market demand for the Equity Shares offered through a book-building process, and certain quantitative and qualitative factors as set out in the section titled "*Basis of Offer Price*" on page 141. The Offer Price, multiples and ratios may not be indicative of the market price of our Company on listing or thereafter. Accordingly, any valuation exercise undertaken for the purposes of the Offer by our Company would not be based on a benchmark with our industry peers. The relevant financial parameters based on which the Price Band would be determined, shall be disclosed in the advertisement that would be issued for publication of the Price Band.

The market price of the Equity Shares may be subject to significant fluctuations in response to, among other factors, variations in our operating results, market conditions specific to the industry we operate in, developments relating to India, announcements by us or our competitors of significant acquisitions, strategic alliances, our competitors launching new products, announcements by third parties or governmental entities of significant claims or proceedings against us, volatility in the securities markets in India and other jurisdictions, variations in the growth rate of financial indicators, variations in revenue or earnings estimates by research publications, and changes in economic, legal and other regulatory factors.

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

Our Company is the first and leading vertically integrated Indian player in the LGD industry, with integrated capabilities across the entire LGD value chain *(Source: Wazir Report)*. According to the Wazir Report, there are currently no direct or pure-play listed peers of our Company, either in India or globally. Many of the entities

operating in the LGD sector are either unlisted or focus only on select segments of the value chain, such as the growing of Rough LGDs, jewellery manufacturing, or MPCVD Machine provision, without a comparable level of vertical integration.

For example, while Goldiam International Limited is a listed entity in India with presence in rough LGDs, polished LGDs and LGD studded jewellery, based on the Wazir Report's description it does not have operations in MPCVD Machine manufacturing or diamond wafer production. Other notable players such as KIRA Diam Tech Private Limited (*formerly V-Grown Tech Private Limited*) and Greenlab Diamonds LLP are not listed and have varying degrees of value-chain integration and retail presence *(Source: Wazir Report)*.

As a result, direct comparison of our Company's business model, financial performance and valuation with other listed players may not be appropriate and could be misleading. The absence of a true peer group means that external benchmarks may not fully reflect the differentiated nature of our operations. Investors should therefore exercise caution when assessing our valuation and should not assume that the multiples or metrics of other listed companies in the jewellery, diamond or LGD segments are directly applicable to us. Our market value may appear higher or lower compared to these entities owing to differences in business model, scale, degree of integration and market positioning rather than intrinsic financial performance.

If relevant, Goldiam International Limited may be considered as an indirect listed peer for limited comparison purposes given its presence in certain business segments that are also addressed by our Company *(Source: Wazir Report)*. However, Goldiam's business model and integration are not fully aligned with ours, and such comparisons should only be made with careful consideration of these differences.

There can be no assurance that the lack of exact comparable listed peers will not result in volatility in our share price after listing or affect investor perception or the liquidity of our Equity Shares.

11. ***A significant portion of our revenue from operations is attributable to our Polished LGDs segment, and any decline in sales volumes, product mix or per-carat realisations from this segment, or our inability to sustain or grow this segment, may adversely affect our business, financial condition, results of operations and cash flows.***

Revenue from our Polished LGDs segment contributed ₹2,448.84 million, ₹ 2,459.46 million and ₹964.12 million, representing 39.79%, 52.05% and 43.20% of our revenue from operations, for Fiscals 2026, 2025 and 2024, respectively. The tables below set forth details of the revenue and volumes for our Polished LGDs segment for the periods indicated:

Segment	Fiscal 2026		Fiscal 2025		Fiscal 2024	
	Amount (in ₹ million)	Percentage of Revenue from Operations (%)	Amount (in ₹ million)	Percentage of Revenue from Operations (%)	Amount (in ₹ million)	Percentage of Revenue from Operations (%)
Polished LGDs	2,448.84[(1)]	39.79	2,459.46[(1)]	52.05	964.12	43.20

Note:

(1) This also includes sale of Diamond Wafers

The table below sets forth details of Polished LGD carat sales for Fiscals 2026, 2025 and 2024

Particulars	Unit	Fiscal 2026	Fiscal 2025	Fiscal 2024
Total Carats Sold (Polished LGDs)	Number	360,953	173,140	71,530

Although volumes in our Polished LGDs segment grew from 173,140 carats in Fiscal 2025 to 360,953 carats in Fiscal 2026, an increase of 108.47%, revenue from this segment marginally declined in absolute terms by ₹10.62 million, and its share of our revenue from operations declined from 52.05% in Fiscal 2025 to 39.79% in Fiscal 2026. This was primarily on account of the following, each of which may recur in future periods:

- **Product-mix shift.** During Fiscal 2026, and until December 2025 / January 2026, we produced and sold a higher proportion of sub-one-carat Polished LGDs, which command a lower per-carat realisation. In the latter part of Fiscal 2026, we made a strategic decision to shift our production back to Polished LGDs of over one carat. This intra-year shift in mix materially affected our average per-carat realisation for Fiscal 2026.

- **Decline in average per-carat realisation.** Our average per-carat realisation from sale of Polished LGDs (derived by dividing revenue from this segment by carats sold) declined from approximately ₹14,205.03 per carat in Fiscal 2025 to approximately ₹ 6,784.38 per carat in Fiscal 2026.
- **Broader pricing pressure.** Our per-carat realisation was also affected by pricing pressure across the Polished LGD market, driven by increases in industry-wide supply of LGDs.
- **Faster growth in other segments.** Other operating segments, in particular LGD Studded Jewellery, MPCVD Machinery and services for colour enhancement process for LGDs grew faster than Polished LGDs in Fiscal 2026, which reduced the share of our Polished LGDs segment in our revenue from operations.

Our results in the Polished LGDs segment continue to be subject to a number of factors outside our control, including (i) changes in consumer preferences and demand for LGDs (and, in particular, between above-one-carat and sub-one-carat categories); (ii) volatility in Polished LGD prices at each carat category, including pricing pressure arising from increased industry supply; (iii) shifts in our product mix, which materially affect our per-carat realisation; (iv) competitive pressure from other Indian and international producers of Polished LGDs; (v) trade measures including tariffs which affects the pricing at which we can sell Polished LGDs in key export markets; (vi) currency fluctuations affecting the realisation on our export sales; and (vii) any adverse political, economic or regulatory developments in the markets in which we operate.
We cannot assure you that we will be able to grow, or sustain, revenue from our Polished LGDs segment at historical levels, nor that our strategic decision to shift production back to above-one-carat Polished LGDs will result in the expected improvement in per-carat realisation, product mix or overall segment profitability.

Any sustained decline in the revenue, volumes, product mix or per-carat realisation from our Polished LGDs segment, or our failure to grow this segment in line with our capacity expansion, may adversely affect our business, financial condition, results of operations and cash flows.

12. ***We are dependent on key customers within certain of our segments, and any loss or reduction in business from such customers may materially affect our results of operations.***

In our key product segments, we rely on specific key customers for a significant portion of our revenue from operations within those verticals. Across segments and years, the contribution from top one, three, and top 10 customers consistently constitutes a substantial share of segment and total revenues.

The table below sets forth customer concentration among our key segments for Fiscals 2026, 2025 and 2024:

MPCVD Machines:

Fiscal	Customer Name	Amount (₹ million)	% Contribution to Segment (%)	% Contribution to Total Revenue from Operations (%)
2026	Kira Diam Tech Private Limited (formerly known as Vgrown Tech Private Limited)	1,960.01	100	31.84
2025	Vgrown Tech Private Limited	1,114.23	80.46	23.58
	Neuron International FZE	270.02	19.50	5.71
	Customer 3	0.58	0.04	0.01
2024	Vgrown Tech Private Limited	1,199.41	100.00	53.74

Polished LGDs:

Fiscal	Customer Name	Amount (₹ million)	% Contribution to Segment (%)	% Contribution to Total Revenue from Operations (%)
2026	K Raj Diamond Corp	249.49	10.19	4.05
	Top 3	573.00	23.40	9.31
	Top 10	1,101.66	44.99	17.90
2025	Zen Diamonds Limited	525.96	21.39	11.13
	Top 3	891.10	36.23	18.86
	Top 10	1,239.43	50.39	26.23

Fiscal	Customer Name	Amount (₹ million)	% Contribution to Segment (%)	% Contribution to Total Revenue from Operations (%)
2024	Zen Diamonds Limited	80.35	8.33	3.60
	Top 3	186.45	19.34	8.35
	Top 10	376.10	39.01	16.85

LGD Studded Jewellery:

Fiscal	Customer Name	Amount (₹ million)	% Contribution to Segment (%)	% Contribution to Total Revenue from Operations (%)
2026	Tobias Designes Limited	407.25	36.70	6.62
	Top 3	504.84	45.49	8.20
	Top 10	672.38	60.59	10.92
2025	Indiejewel Fashions Private Limited (GIVA)	168.30	23.05	3.56
	Top 3	323.27	44.27	6.84
	Top 10	495.37	67.83	10.48
2024	Top 1	15.72	27.51	0.70
	Top 3	32.14	56.25	1.44
	Top 10	50.11	87.70	2.25

Whilst there been no such instances during Fiscals 2026, 2025, and 2024, where discontinuation of business with any of our key segment customers which had a material impact on our business and results of operations, there can be no assurance that we will be able to maintain our relationships with these key customers or continue to generate similar levels of revenue from them. Diversifying our customer base within each product vertical may require additional investment and management attention, and there can be no assurance that such efforts will be successful. Any adverse change in the purchasing policies, business operations, or financial condition of these customers or the loss of one or more such customers could materially and adversely impact our revenue from operations and cash flows.

13. ***All seven of our operational manufacturing facilities are located in Surat, Gujarat and are subject to operating risks. Any shutdown of our existing or future manufacturing facilities or any other operational problems caused by unforeseen events may reduce sales and adversely affect our business, cash flows, results of operations and financial condition.***

As of March 31, 2026, we operated seven (7) manufacturing facilities all located in Surat, Gujarat, India. The table below sets forth details of our manufacturing facilities:

Particulars	Address	Purpose / Products Manufactured	Leased from	Area (in sq. ft)	Lease period
Unit-I Unit-II	Block No. 91/778/C to 91/794/C, Rajhans Fila Industrial Estate, Village Lindiad, Sub-District: Mangrol, Surat, Gujarat, India	MPCVD Machine Manufacturing and Robotics Polishing	Leased from third party	76,539	December 1, 2024 – November 30, 2033
Unit-III	Block No. 91/700/C to 91/705/C, Rajhans Fila Industrial Estate, Village Lindiad, Surat, Gujarat, India	Growing of Rough LGD	Leased from related party - Shitalben Gopalbhai Radadiya	27,248	January 1, 2024 – December 31, 2028
Unit-IV	Block No. 91/707/C to 91/712/C, Rajhans	Growing of Rough LGD	Leased from related party - Shitalben	26,490	December 1, 2024 –

Particulars	Address	Purpose / Products Manufactured	Leased from	Area (in sq. ft)	Lease period
	Fila Industrial Estate, Village Lindiad, Surat, Gujarat, India		Gopalbhai Radadiya		November 30, 2033
Unit-V	2nd, 3rd, 4th Floor and Terrace, Block No. 316, Unit No.1&2, Plot No. 1-13, Brahmani Ind. Est., Vav, Kamrej, Surat, Gujarat, India	Rough LGD processing and polishing (manual polishing)	Leased from third party	81,544	December 1, 2022 – November 30, 2027
Unit-VI	Plot No. 11, Block No. 80, Industrial Estate, Mota Borasara, Mangrol, Surat, Gujarat, India	Colour enhancement by HPHT machine, self-use / job work	Leased from related party - Jeet Technovision Private Limited	10,800	September 1, 2022 – August 31, 2027
Anjali House	Ground to 4th Floor, Anjali House, Plot No. 210-211, Opp. Gitanjali Petrol Pump, Varachha Road, Surat Gujarat, India	LGD Studded Jewellery manufacturing + corporate office	Leased from related parties - Rajnikant M Radadiya and Sandipbhai Madhubhai Radadiya	16,286	April 1, 2024 – March 31, 2033

In addition to the operational manufacturing facilities set out above, we are in the process of developing an additional manufacturing facility at Moje Aasta, Kamrej, Surat, Gujarat, India for facilitating in-house growing of Rough LGDs through the captive installation of MPCVD Machines. The land on which the Aasta Facility is being developed has been leased from Sandipbhai Madhubhai Radadiya, one of our Promoters, for a period of nine years from July 1, 2025 to June 30, 2034. As the Aasta Facility was not operational as of March 31, 2026, it has not been included in the table above. For further details, see "*Our Business – Our Growth Strategy – Expand our existing manufacturing infrastructure to capture market demands*" and "*Objects of the Offer – Funding capital expenditure for the manufacturing and captive installation of MPCVD Machines to facilitate in-house growing of Rough LGDs*" on pages 241 and 124, respectively.

Our manufacturing facilities are subject to operating risks, and we may encounter manufacturing problems or experience difficulties or delays in production as a result of occurrence of the following events or any other events beyond our control:

- forced or voluntary closure of manufacturing facilities, including as a result of regulatory actions;
- problems with supply chain continuity, including as a result of natural or man-made disasters at any of our manufacturing facilities;
- manufacturing shutdowns, breakdown or failure of equipment, equipment performance below expected levels of efficiency, obsolescence of our equipment and production facilities, industrial accidents and the need to comply with the directives of relevant government authorities
- labour disputes, strikes, lock-outs that may result in temporary shutdowns or manufacturing disruptions;
- any changes in the availability of power or water availability which impacts the entire region;
- failure of a supplier to provide us with the critical raw materials or components for an extended period of time, which could impact continuous supply;
- shortage of qualified personnel;
- changes in applicable local laws and regulations impacting our manufacturing facilities where we operate; and
- changes in political relationships between India and the countries in which we export and local political tensions.

Although routine safety procedures in the operations of our manufacturing facilities are employed, our operations may be susceptible to industrial accidents which could result in bodily harm, destruction of property or equipment,

environmental damage, manufacturing or delivery delays, or may lead to suspension of our operations and/or imposition of liabilities. There is no assurance that our business and financial results may not be adversely affected by any disruption of operations at our manufacturing facilities including as a result of any of the factors mentioned above. Whilst there have been no such instances of any shutdown, unplanned downtimes, or disruptions in our manufacturing facilities during Fiscals 2026, 2025 and 2024, we cannot assure you that such disruptions may not happen going forward. Disruption in our operations may result in reduced production and reduced sales or higher costs to arrange for alternative arrangements to meet our customer obligations, and may also lead to loss of business and/or loss of customer which could adversely affect our business, cash flows, results of operations and financial condition. Furthermore, while we do not have redundancy arrangements for critical utilities such as power and electricity at our manufacturing facilities, any prolonged disruption in the supply of power or other critical utilities could result in production delays, increased costs, or inability to meet customer obligations, which could adversely affect our business, cash flows, results of operations, and financial condition.

14. ***Dependence on a limited group of suppliers and absence of definitive supply agreements for raw materials may increase our exposure to supply disruptions, with the potential to adversely affect our business, results of operations, and cash flows.***

We depend on a relatively limited group of suppliers for sourcing key raw materials. We predominantly source critical components for manufacturing MPCVD Machines, rely on consistent supplies of utilities and specialty gases for growing Rough LGDs, and purchase precious metals, coloured gemstones, and occasionally polished LGDs for jewellery manufacturing. We procure raw materials on a purchase order basis without reliance on exclusive, long-term supplier contracts. This approach, while giving us operational flexibility to respond to market dynamics, manage costs and ensure quality, exposes us to the risk that suppliers may fail to fulfil orders on time or at all.

The table below sets forth details of our purchases from our top 5 and top 10 suppliers for Fiscals 2026, 2025 and 2024:

Particulars	Fiscal 2026		Fiscal 2025		Fiscal 2024	
	Amount (in ₹ million)	Percentage of total purchase cost (%)	Amount (in ₹ million)	Percentage of total purchase cost (%)	Amount (in ₹ million)	Percentage of total purchase cost(%)
Top 5 suppliers	859.81	44.46	1,044.04	54.73	861.56	76.24
Top 10 suppliers[(2)]	1,055.97	54.60	1,268.44	66.49	974.04	86.20
Total Purchase Cost[(1)]	**1,933.94**	**100.00**	**1,907.56**	**100.00**	**1,130.02**	**100.00**

Notes:

(1) Total purchase cost includes purchase of materials and purchase of stock-in-trade.

(2) Our top suppliers during Fiscals 2026, 2025 and 2024 include Viva Diam, Neorganic Diamonds, Rutvik Trading, Think Power Solar Energy, Grow Green Diamond, Accupro Computers, Om Jewels, CPS Technologies, Moon Star INC, Perry International INC, DS Diamonds, Saumil Diam USA LLC, Key Star Gems Inc, Neuron International FZE, Zhuji Chen Hui Import & Export Company Limited and Anjo Diam HK Limited amongst others whose names have not been included as we have not received their consents to disclose their name in this UDRHP-I.

Our reliance on a concentrated supplier base increases the risk that production disruptions could result if a supplier experiences operational or capacity-related difficulties. During Fiscals 2026, 2025 and 2024, we have not experienced situations where supplier-related disruptions have significantly affected our ability to operate or supply products to our customers as agreed.

However, we cannot assure you that future disruptions or failures by our suppliers to deliver raw materials will not impact our business. Even if alternative sources are available, we may not always be able to secure comparable materials on similar commercial terms or within required timeframes. Any prolonged or significant disruption in raw material supply could lead to production delays or cost overruns, which may adversely affect our business, profit margins, results of operations, and cash flows.

15. ***We rely on patented technology for usage of gemstone polishing robots that are material for our operations and any change in the terms of the agreement could materially and adversely impact our business, results of operations and cash flows.***

Our Company has entered into two patent licensing agreements, each dated April 1, 2025, among our Company, Freedom Automation Solution LLP, Yogesh J Radadiya, Ashish Dahyabhai Diyora, and Ivan Nikolevich Sytenko.

These agreements (collectively, the "**Patent Agreements**") grant our Company unfettered worldwide rights, title, interest, property, benefit, and legal co-ownership over critical technologies used in the polishing, processing, and handling of lab-grown diamonds for one time licensing fees of ₹ 0.95 million each. For further details, see "*History and Certain Corporate Matters - Key terms of other material agreements - Perpetual patent licensing agreement dated April 1, 2025 ("Patent Agreement-I") entered into amongst Freedom Automation Solution LLP (the "Licensor"), our Company, Yogesh J Radadiya, Ashish Dahyabhai Diyora, and Ivan Nikolevich Sytenko (together the "Confirming parties, and along with the Licensor and our Company, collectively referred to as "Parties") and "History and Certain Corporate Matters - Key terms of other material agreements - Perpetual patent licensing agreement dated April 1, 2025 ("Patent Agreement-II") entered into amongst Freedom Automation Solution LLP (the "Licensor"), our Company, Yogesh J Radadiya, Ashish Dahyabhai Diyora, and Ivan Nikolevich Sytenko (together the "Confirming parties, and along with the Licensor and our Company, collectively referred to as "Parties")*" on page 285.

Although the Patent Agreements are perpetual, disputes may arise if any Party alleges a breach of obligations or if questions arise regarding ownership, usage, or future developments. If intellectual property rights are disputed or invalidated, our ability to use these patented technologies could be limited or lost. The robots that we use under the agreement are integral to our Polished LGD business operations, any operational disruption in any form may hamper production and sales of Polished LGD, adversely affecting our revenue streams.

In the event of a termination, lapse in enforceability, or modification of any of our rights under the Patent Agreements, our ability to continue producing, polishing, processing, or marketing our lab-grown diamonds on a global scale may be materially and adversely affected, thereby hindering our financial performance, growth prospects, and market reputation.

16. ***We plan to increase our manufacturing capacity for growing Rough LGDs. If such expansion does not lead to increases in our revenue from operations, it could have an adverse effect on our business, results of operations, financial condition and cash flows. Further, our proposed capacity expansion plan is subject to the risk of unanticipated delays in implementation and cost overruns.***

We started growing Rough LGDs through our in-house MPCVD Machines from July 2024 onwards. During Fiscal 2026 and Fiscal 2025, we manufactured and captively installed 472 and 288 MPCVD Machines, respectively, for facilitating in-house growing of Rough LGDs. To support the increasing demand for LGDs and LGD Studded Jewellery in the Indian and international markets, we propose to manufacture and captively install an additional 1,800 MPCVD Machines at our facility being developed at Moje Aasta, Kamrej, Surat, Gujarat, India (the "**Aasta Facility**"), the land for which has been leased from Sandipbhai M. Radadiya, one of our Promoters, for a period of nine years from July 1, 2025 to June 30, 2034. As part of this expansion, we are currently in the process of installing additional machines at the Aasta Facility through our internal accruals, and we intend to utilise ₹ 5,245.59 million from the Net Proceeds towards the captiveinstallation of MPCVD Machinery primarily for in-house consumption. For further information, see "*Objects of the Offer – Funding capital expenditure for the manufacturing and captive installation of MPCVD Machines to facilitate in-house growing of Rough LGDs*" on page 124. However, we cannot assure you that such increase in capacity for growing Rough LGDs will result in a corresponding increase in our revenues and margins.

There are several factors that may affect the demand for Rough LGDs, including those beyond our control, such as general economic conditions, policies of the state and central government, or our failure to accurately predict customer demand or their preferences or understand market requirements. The occurrence of such events could have an adverse effect on our business, results of operations, financial condition and cash flows.

In addition, we may encounter various challenges such as issues with procurement of the MPCVD Components, delays in the construction and readiness of the Aasta Facility, and increased costs of equipment while executing our expansion plans, and we cannot assure you that the proposed expansion plan will be completed as planned or on schedule, or at all. If we experience significant delays in the implementation of our expansion plans or if there are significant cost overruns, the overall benefit of such plans to our revenues and profitability may decline. If the expenditure that we incur does not produce anticipated or desired results, our profitability and financial condition will be adversely affected. Also see "*– 4. Imposition of United States tariffs on diamond products sourced from India could adversely affect our results of operations, cash flows and competitiveness*" on page 26.

17. ***We intend to utilise a portion of the Net Proceeds to purchase MPCVD Components for manufacturing MPCVD Machines which is subject to cost escalation and is also based on quotations that may be subject to change or may expire. We are yet to place orders for the purchase of such MPCVD Components, and***

we cannot assure you that we will be able to place orders for such MPCVD Components, in a timely manner or at all.

We intend to utilise a portion of the Net Proceeds for funding capital expenditure for the manufacturing and captive installation of MPCVD Machines to facilitate in-house growing of Rough LGDs. This capital expenditure for manufacturing of MPCVD Machines consists of procurement, manufacturing, assembly and integration of various key systems ("**MPCVD Systems**") including (i) reaction chamber, (ii) substrate handling, (iii) control and monitoring systems, (iv) end-user configurations, (v) exhaust system, (vi) gas delivery system, (vii) heating system, and (viii) vacuum system. We procure various items, components and products ("**MPCVD Components**") required for manufacturing, assembling and integration of MPCVD Systems into ready to use MPCVD Machines.

We propose to manufacture and captively install 1,800 MPCVD Machines at our Aasta Facility for facilitating in-house growing of Rough LGDs. The land on which the Aasta Facility is being developed has been leased from Sandipbhai M. Radadiya, one of our Promoters, for a period of nine years from July 1, 2025 to June 30, 2034, and the building at the Aasta Facility is being constructed from our internal accruals in accordance with specifications designed specifically to facilitate the installation and operation of MPCVD Machines. As part of our ongoing business expansion, we are currently in the process of installing additional MPCVD Machines at the Aasta Facility which comprises of land area of 454,430 sq. ft. and would be able to accommodate the installation of the proposed 1,800 MPCVD Machines and is being developed to support our planned manufacturing operations through our internal accruals.

While we have obtained quotations from various vendors in relation to such Object, most of these quotations are valid for a limited period of time and may be subject to revisions and other commercial factors. The cost of the MPCVD Components may escalate due to changes in import duties, foreign exchange fluctuations, shortage of such MPCVD Components, or increase in the cost of MPCVD Components. We are yet to place orders for all such MPCVD Components as on the date of this UDRHP-I. We have estimated the total cost of such capital expenditure to be incurred by our Company as ₹5,245.59 million (excluding GST, which may be availed as an input tax credit), which will be funded from the Net Proceeds. For further information, including details regarding quotations obtained from vendors for the purchase of MPCVD Components, see "*Objects of the Offer – Details of the Objects of the Offer – 1. Funding capital expenditure for the manufacturing and captive installation of MPCVD Machines to facilitate in-house growing of rough lab-grown diamonds*" on page 124. We cannot assure you that we will be able to place orders for such MPCVD Components in a timely manner or at all.

In addition, the costs of such MPCVD Components may escalate or vary based on external factors which may not be in our control. If our actual expenses on MPCVD Components significantly exceed our estimates, or there is a delay in the delivery of such MPCVD Components, we may not be able to achieve the intended economic benefits, which in turn may adversely affect our results of operations, financial condition, cash flows, and prospects. We may not be able to install and duly utilise the MPCVD Components to be purchased from the Net Proceeds due to factors beyond our control such as labour shortages, inadequate performance of the MPCVD Machines installed in our manufacturing facility, defects in design or construction, the possibility of unanticipated future regulatory restrictions, taxes and duties, delays in receiving or non-receipt of governmental, statutory and other regulatory approvals as we apply for them at various stages and other external factors. In the event of any delay in the placement of such orders and/or delivery of such MPCVD Components, the proposed schedule of implementation and deployment of the Net Proceeds may be extended or may vary accordingly, which could have an adverse impact on our growth, prospects, cash flows, results of operations and financial condition. For risks related to supplier concentration, import dependence, and supply chain disruptions in relation to procurement of MPCVD Components, see "- *18. We are dependent on a concentrated supplier base for procurement of MPCVD Components, with significant reliance on imports from China and the United States, which exposes us to supplier performance risks, geopolitical uncertainties, supply chain disruptions, and regulatory changes that could adversely impact our operations.***"** on page 37.

18. ***We are dependent on a concentrated supplier base for procurement of MPCVD Components, with significant reliance on imports from China and the United States, which exposes us to supplier performance risks, geopolitical uncertainties, supply chain disruptions, and regulatory changes that could adversely impact our operations.***

We intend to utilise a portion of the Net Proceeds for funding capital expenditure for the manufacturing and captive installation of 1,800 MPCVD Machines at our Aasta Facility to facilitate in-house growing of Rough LGDs. The manufacturing of MPCVD Machines requires procurement of MPCVD Components from third-party

vendors for an estimated cost of ₹ 5,245.59 million (excluding GST, which may be availed as an input tax credit). For further details, see "*Objects of the Offer – Details of the Objects of the Offer – 1. Funding capital expenditure for the manufacturing and captive installation of MPCVD Machines to facilitate in-house growing of rough lab-grown diamonds*" on page 124. As on the date of this UDRHP-I, based on the nature of the proposed imports, no specific government approval is required for importing such machinery/components.

The MPCVD Components are proposed to be sourced from 47 suppliers across three countries. The geographic distribution and supplier concentration is set forth below:

S. No	Country	Number of Suppliers	Amount (₹ million)	Percentage of Contribution (%)
1	India	41	3,006.62	57.32
2	China	5	1,864.11	35.54
3	USA	1	374.86	7.15
Total		**47**	**5,245.59**	**100.00**

Our top 10 suppliers account for 90.85% of the total estimated procurement cost, as set forth below:

S. No.	Name of Supplier	Country	Amount (₹ million)	Percentage of Contribution (%)
1	Jian International Trading Limited	China	1,846.25	35.20%
2	Shree Hari Diamtech	India	663.60	12.65%
3	Supernova Engg. Ltd	India	450.57	8.59%
4	Alicat Scientific	USA	374.86	7.15%
5	Kartik Refrigeration Private Limited	India	320.15	6.10%
6	Rutvik Trading	India	315.00	6.01%
7	MVS Engineering Private Limited	India	218.42	4.16%
8	Vd Automation & Engg.	India	217.10	4.14%
9	Virgo Advanced Marketing Private Limited	India	215.43	4.11%
10	Thinkpower Solar Energy LLP	India	144.07	2.75%
11	Others (37 suppliers)	Various	480.14	9.15%

Our single largest supplier, Jian International Trading Limited from China, accounts for 35.20% of our total estimated procurement requirements. Additionally, 42.68% of our MPCVD Components are proposed to be imported from China and the United States.

Our dependence on a concentrated supplier base and significant import reliance exposes us to the following material risks:

- ***Supplier Concentration Risks*:** Our reliance on a limited number of suppliers, particularly a single supplier for approximately one-third of our requirements, exposes us to supplier performance issues, delays or defaults, inability of suppliers to meet quality or quantity requirements, suppliers prioritizing other customers, financial distress of key suppliers, and lack of readily available alternative suppliers.
- ***Import and Geopolitical Risks*:** 42.68% of our components in terms of cost involved are proposed to be imported, exposing us to geopolitical tensions, changes in India's trade relations with China or the United States, imposition of trade restrictions, anti-dumping duties or retaliatory tariffs, customs delays, changes in import regulations, quality control orders, and shipping disruptions.
- ***Foreign Exchange and Cost Escalation Risks*:** We have converted USD-denominated quotations at ₹95.7143 per USD and RMB-denominated quotations at ₹14.174 per RMB as on August 25, 2026 and August 26, 2026 resepectively . Adverse movements in foreign exchange rates (particularly USD and RMB against INR), increases in customs duties, GST rates, or other import-related taxes could result in significant cost escalations beyond our estimates.
- ***Absence of Binding Commitments*:** As on the date of this UDRHP-I, we have not placed any orders or entered into binding purchase commitments with any vendors. All quotations are indicative and valid for up to 12 month and 1 day from the date of quotation (ranging from May 27, 2026 to July 18, 2027). Certain quotations stipulate that actual purchase prices are subject to change at the time of placing orders,

and some do not include costs of freight, insurance, and other applicable taxes. Suppliers may revise pricing, quotations may expire requiring renegotiation, suppliers may not have adequate inventory or capacity when we place orders, and we may need to engage alternative suppliers at different costs.

- ***Delivery and Quality Uncertainties*:** The quotations do not uniformly specify delivery lead times, Incoterms (such as FOB, CIF, or DDP), or detailed shipping arrangements, creating uncertainty regarding actual delivery timelines, responsibility for freight and insurance costs, and our ability to plan manufacturing schedules. We have not established specific quality standards, acceptance criteria, or inspection protocols for the MPCVD Components, and any rejection due to quality issues or non-conformance could result in delays, additional costs, and disputes with suppliers.
- ***Absence of Contingency Arrangements*:** We have not established formal contingency arrangements, identified alternative suppliers, or developed backup sourcing strategies in the event of delays in import timelines, supplier defaults, non-availability of components, quality rejections, or geopolitical events affecting imports.

If any of these risks materialize, we may face significant delays in manufacturing and captive installation of MPCVD Machines, extension of our implementation timeline, inability to achieve intended production capacity for Rough LGDs, loss of business opportunities and revenue, adverse impact on our growth plans, and inability to deploy the Net Proceeds as planned. Any of these factors could have a material adverse effect on our business, results of operations, financial condition, cash flows, and prospects.

19. ***We are exposed to counterparty credit risk and any delay in receiving payments or non-receipt of payments may adversely impact our business, financial condition, cash flows and results of operations.***

We are subject to counterparty credit risk and a significant delay in receiving payments or non-receipt of large payments from our customers may adversely impact our business, financial condition, cash flows and results of operations. Our operations involve extending credit to our customers in respect of sale of our products and consequently, we face the risk of uncertainty regarding the receipt of these outstanding amounts. We cannot assure you that we will accurately assess the creditworthiness of our customers. During Fiscals 2026, 2025, and 2024, we made a provision for bad debts / doubtful receivables for ₹38.66 million, ₹5.14 million and ₹0.18 million respectively.

Furthermore, macroeconomic conditions could also result in financial difficulties for our customers, including limited access to the credit markets, insolvency or bankruptcy. Such conditions could cause our customers to delay payment, request modifications of their payment terms, or default on their payment obligations to us, all of which could increase our receivables. The following table sets forth details of our trade receivables and trade receivable turnover ratio for Fiscal 2026, 2025 and 2024:

Particulars	**As of March 31,**		
	2026	**2025**	**2024**
Trade receivables from customers (₹ million)	1,627.62	1,038.25	291.68
Trade receivables from top 10 customers (₹ million)	1,035.51	600.23	143.40
Trade receivable turnover ratio[(1)]	4.62	7.11	12.15
Trade receivable turnover ratio for top 10 customers[(2)]	3.53	4.73	10.86

Notes:

(1) Trade receivables turnover ratio is calculated as revenue from operations divided by average trade receivables (average trade receivables is calculated as arithmetic average of opening and closing balance of trade receivables).

(2) Trade receivable turnover ratio for top 10 customers is calculated as Revenue generated from the Top 10 Customers divided by trade receivable from top 10 customers as on last date of the respective fiscal year.

If our customers, including our top 10 customers, delay or default in making these payments, our profit margins, results of operations, financial condition and cash flows could be adversely affected.

20. ***A significant portion of our properties, including corporate, manufacturing, and solar project sites, are held under lease arrangements, some of which are from promoters or related parties. This may expose us to risks related to lease renewals, terms, and related party transactions, which could adversely affect our business, operations, and financial condition.***

A majority of the premises from which we operate, including our Registered and Corporate office, manufacturing facilities, and solar project land are held under lease agreements. Some of these properties are leased from promoters or related parties. Our dependence on leased premises subjects us to risks associated with lease term renewals, changes in lease terms (including escalation of rent), and termination or non-renewal by lessors. In particular, our Registered and Corporate Office and certain land parcels for solar projects are leased from promoters of our Company. While we currently have valid lease arrangements in place, there can be no assurance that these leases will be renewed on terms favourable to us, or at all, upon expiration. Any disputes with lessors, including related parties, or adverse findings in relation to related party transactions could have reputational or regulatory consequences.

The table below sets forth details of certain significant lease arrangements as at the date of this UDRHP-I:

Location	Address / Land Reference	Purpose	Type of Arrangement	Leased from	Lease Period
Surat	Anjali House, Opposite Gitanjali Petrol Pump, Varachha Road, Surat, Gujarat	Corporate office	Leased	Rajnikant M Radadiya and Sandipbhai Madhubhai Radadiya*	1 April 2024 – 31 March 2033
Bharan	Land bearing R.S.N. 1247/1, 1289, 1290 and 1292 (now block no. 678), Village Bharan, Ankleshwar, Bharuch, Gujarat	Solar project	Leased	Rajnikant M Radadiya*	1 January 2025 – 31 December 2052
Bharan	Land bearing R.S.N. 1243 (now block no. 624), Village Bharan, Ankleshwar, Bharuch, Gujarat	Solar project	Leased	Rajnikant M Radadiya*	1 January 2025 – 31 December 2052
Bharan, Ankleshwar, Bharuch, Gujarat	Non-agricultural Land bearing R.S.N. 1235, 1236, 1237, 1238 and 1239, revise after New Block No. 642 (Revise Before Block No. 640), Village Bharan, Ankleshwar, Bharuch, Gujarat	Solar project	Leased	Yogesh J Radadiya	15 June 2025 – 14 June 2053
Bharan,	Non-agricultural Land bearing R.S.N. 1240, 1244 and 1245, revise after New Block No. 644, Village Bharan, Ankleshwar, Bharuch, Gujarat	Solar project	Leased	Gopal Chunibhai Radadiya	15 June 2025 – 14 June 2053
Sevani Land - Aasta	Non-agricultutal land bearing blocks no. 209, 210, 226 and 227 after resurvery of Moje Aasta village of Kamrej taluka, Surat, India	Growing of Rough LGD (WIP)	Leased	Sandipbhai Madhubhai Radadiya*	1 July 2025 – June 30, 2034
Hanumantiya	Agricultural land bearing Re-Survey Block Nos. 219, 220, 221, 222, 223, 224, 225, 226 and 227 of Village Hanumantiya, Sub District Songadh, District Tapi, State of Gujarat.	Solar project	Leased	Shardaben Jayantilal Radadiya, Raghuvir Jayantilal Radadiya and Piyush Chunibhai Radadiya^	December 1, 2025 – November 30, 2052
Dhamodi	Agricultural land property bearing Re-Survey Block Nos. 36, 889 and 890 of Village Dhamodi, Sub District Songadh, District Tapi, State of Gujarat.	Solar project	Leased	Shardaben Jayantilal Radadiya, Raghuvir Jayantilal Radadiya and Piyush Chunibhai Radadiya^	December 1, 2025 – November 30, 2052
Untiyadra	Agricultural land bearing New Block Nos. 231, 234 and 235 of Village Untiyadra, Sub District Ankleshvar, District Bharuch, State of Gujarat.	Solar project	Leased	Pradyuman Mansukhbhai Radadiya	July 1, 2026 to June 30, 2053
Mumbai	5502, Lodha Park Side Tower A, Senapati Bapat Marg, Lower Parel, Mumbai – 400013, Maharashtra, India	Residential	Leased	Vilas Kedu Birari^	November 5, 2025 – November 4, 2027

**Promoter of our Company.*
^Not a related party

Further, the land parcels admeasuring about 6,802 sq. mtr. (equivalent to 73,216 sq. ft.), located at plot no. 76, village Moje Kosmada, sub-district Kamrej, Surat, Gujarat, India on which the Anjali Corporate House is proposed to be developed and is one of our objects of the Offer, is owned by our Promoter Group members, Shilpaben Rajanibhai Radadiya and Nehalben Sandipkumar Radadiya (who are also Promoter Group Selling Shareholders) and leased to us for a period of 30 years from September 1, 2025 till August 31, 2055 pursuant to a registered deed of lease dated September 4, 2025. The lease rental of the aforementioned property shall be paid out of our internal accruals and no amount from the Net Proceeds shall be utilised for the same. For further details, please see "*Objects of the Offer – 2. Funding capital expenditure for construction and development of Anjali Corporate House at Moje Kosmada, Surat, Gujarat.*" on page 129.

Although we believe our current arrangements support our ongoing operations, any inability to renew or extend our leases on commercially reasonable terms could result in additional costs related to shifting premises, operational disruptions, or even loss of access to strategic assets. In the event of early termination of any such leases, or if we are unable to find suitable alternative properties on acceptable terms, our ability to operate efficiently in affected locations could be adversely affected. Our lease arrangements with promoters and related parties also attract regulatory scrutiny and may give rise to potential conflicts of interest or reputational risks. Further, should any disputes arise under these arrangements, or if any adverse orders are passed by regulatory authorities, our business, results of operations, financial condition, and reputation could be materially impacted.

There can be no assurance that we will always be able to secure, renew, or maintain favourable lease arrangements for all existing or future facilities, nor that such arrangements with related parties will not involve regulatory or reputational risks in the future. Any adverse impact in relation to our leased properties could have a material adverse effect on our business, financial condition, and results of operations.

21. ***We have limited headroom under certain of our working capital facilities. Inability to access available working capital credit limits or access to additional working capital borrowings could adversely affect our business, financial condition, and results of operations.***

We have availed various fund and non-fund based credit facilities from banks to meet our working capital. The breakup of sanctioned limits and utilization of working capital facilities as of June 30, 2026 is as follows:

Category of Borrowings	Sanctioned Amount (₹ million)	Amount Outstanding as of June 30, 2026 (₹ million)	Available Headroom (₹ million)	Utilization (%)
Fund Based Facilities				
- Overdraft Facilities	275.75	245.99	29.76	89.21
- Cash Credit Facilities	300.00	232.64	67.36	77.55
Non-Fund Based Facilities				
- Bank Guarantee	201.83	164.59	37.24	81.55
Total	**777.58**	**643.22**	**134.36**	**82.72**

Our ability to maintain compliance with financial covenants is dependent on our future financial performance, profitability, cash flow generation, working capital management, and overall business operations. Factors such as revenue decline, margin compression, increase in working capital cycle, delays in customer payments, or adverse market conditions could impact our ability to meet covenant requirements.

Furthermore, the available headroom under our facilities is not unconditional and is subject to our continuing to meet eligibility criteria, covenant requirements, and other terms stipulated by the lenders. There can be no assurance that we will be able to draw down the available headroom when required or that our lenders will not reduce our sanctioned limits, impose additional conditions, or refuse to renew facilities upon maturity.

Our credit facilities are subject to periodic review and renewal by the lenders. There can be no assurance that our lenders will renew or extend these facilities on maturity, or that renewal will be on terms and conditions similar to existing arrangements. Any adverse change in lending terms, increase in interest rates, reduction in sanctioned limits, or imposition of additional covenants could adversely affect our financial flexibility and cost of borrowing.

Accordingly, if we are unable to maintain compliance with our debt covenants, access available credit facilities, or secure alternative financing on acceptable terms, it could materially and adversely affect our business operations, ability to execute our growth strategy, financial condition, cash flows, and results of operations.

For further details on our working capital facilities, please see "*Financial Indebtedness*" and "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" on pages 374 and 376, respectively.

22. ***We commenced selling of LGD Studded Jewellery as an original design manufacturer to our Business 2 Business ("B2B") customers during Fiscal 2024 and selling LGD Studded Jewellery to retail customers ("B2C") through our e-commerce platform recently during Fiscal 2025. There can be no assurances that we will be successful in scaling our LGD Studded Jewellery which could have an adverse impact on our business, results of operations and cash flows.***

We started selling LGD Studded Jewelry to our B2B customers during Fiscal 2024 as an original design manufacturer and have recently started selling LGD Studded Jewellery to B2C customers from February 2025.

The table below sets forth details of revenue from operations generated from our LGD Studded Jewellery segment for Fiscals 2026, 2025, and 2024:

Segment	Fiscal 2026		Fiscal 2025		Fiscal 2024	
	Amount (in ₹ million)	Percentage of Revenue from Operations (%)	Amount (in ₹ million)	Percentage of Revenue from Operations (%)	Amount (in ₹ million)	Percentage of Revenue from Operations (%)
LGD Studded Jewellery	1,109.74	18.03	730.28	15.46	57.14	2.56

The table below sets forth details of revenue from operations generated from our B2B and B2C customers during Fiscals 2026, 2025 and 2024:

LGD studded jewellery sales from	Fiscal 2026		Fiscal 2025		Fiscal 2024	
	Amount (in ₹ million)	Percentage of LGD Studded Jewellery Revenue from Operations (%)	Amount (in ₹ million)	Percentage of LGD Studded Jewellery Revenue from Operations (%)	Amount (in ₹ million)	Percentage of LGD Studded Jewellery Revenue from Operations (%)
B2B customers	1,070.41	96.46	726.27	99.45	56.28	98.49
B2C customers	39.33	3.54	4.01	0.55	0.86	1.51
Total	**1,109.74**	**100.00**	**730.28**	**100.00**	**57.14**	**100.00**

The LGD Studded Jewellery market is highly sensitive to external factors such as economic conditions, consumer preferences, and competitive dynamics. Economic downturns may lead to decreased discretionary spending by consumers, negatively impacting sales of LGD Studded Jewellery. Market competition, including new entrants and established brands enhancing their offerings, might further strain our ability to maintain or grow market share. Revenue in the LGD Studded Jewellery segment is also influenced by fluctuations in gold prices, as changes in gold pricing can affect both production costs and consumer demand. Additionally, our business may be impacted by government policies and restrictions on bullion imports, including changes in import duties, quotas, or regulatory requirements, which could affect the availability and cost of raw materials. Any disruptions in bullion supply chains or increased import costs could adversely impact our production costs and profitability. Furthermore, the requirement to collect and verify PAN for high-value jewellery transactions can discourage some customers from making large purchases, particularly if they are hesitant to disclose personal information. In addition, implementing and monitoring compliance with these requirements may increase operational costs and expose us to regulatory scrutiny in cases of non-compliance.

Our ability to meet diverse consumer preferences, including offering various designs, shapes, and product types, is crucial for staying competitive. Additionally, it may require significant investment in maintaining sufficient LGD Studded Jewellery inventory, tying up capital and affecting cash flow. Accordingly, there can be no assurance that we will be able to increase our sales in the LGD Studded Jewellery segment, which could impact our business, revenue from operations, and profitability.

23. ***There are outstanding legal proceedings against our Company, our Subsidiaries, certain of our Promoters and our Directors. Any adverse decision in such proceedings may render us/them liable to liabilities/penalties and may adversely affect our business, cash flows and reputation.***

As at the date of this UDRHP-I, there are outstanding legal proceedings involving our Company, Subsidiaries, certain of our Promoters and Directors. These proceedings are pending at different levels of adjudication before various courts, tribunals, enquiry officers and appellate tribunals.

A summary of the outstanding matters set out below includes details of criminal proceedings, tax proceedings, statutory and regulatory actions and material civil litigation as defined in the section "*Outstanding Litigation and Material Developments*" on page 409, involving our Company, our Subsidiaries, certain of our Promoters and Directors, along with the amount involved, to the extent quantifiable, has been set out below:

Name of Entity(1)	**Criminal Proceedings**	**Tax Proceedings**	**Statutory or Regulatory Proceedings**	**Disciplinary actions by SEBI or Stock Exchanges against our Promoters in the last five Financial Years**	**Material civil litigation**	**Aggregate amount involved* (₹ in million)**
Company						
By our Company	Nil	N.A.	N.A.	N.A.	Nil	Nil
Against our Company	Nil	1[$^]	Nil	N.A.	1	1,186.11[@]
Directors (excluding our Promoters)						
By our Directors	Nil	N.A.	N.A.	N.A.	Nil	Nil
Against our Directors	Nil	6	Nil	N.A.	Nil	7.25
Promoters						
By our Promoters	Nil	N.A.	N.A.	N.A.	Nil	Nil
Against our Promoters	1[&]	5[#]	Nil	Nil	Nil	95.02
Key Managerial Personnel (excluding our Executive Directors)						
By our Key Managerial Personnel	Nil	N.A.	N.A.	N.A.	N.A.	Nil
Against our Key Managerial Personnel	Nil	N.A.	Nil	N.A.	N.A.	Nil
Members of Senior Management (excluding our Key Managerial Personnel)						
By our members of Senior Management	Nil	N.A.	N.A.	N.A.	N.A.	Nil
Against our members of Senior Management	Nil	N.A.	Nil	N.A.	N.A.	Nil
Subsidiaries						
By our Subsidiaries	Nil	N.A.	N.A.	N.A.	Nil	Nil
Against our Subsidiaries	Nil	Nil	1	N.A.	Nil	Nil

**To the extent quantifiable.*

[#]*Includes a material tax litigation our Promoter. For details, please see "Outstanding Litigation and Material Developments - Material Taxation Proceedings against our Promoters" on page 413.*

$ Excluded the litigation against the Promoters.

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

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

[@] *A statement of claim dated May 1, 2026 in the commercial case no. 1152/2026/20 involving a claim amount of AED 45,640,722 (equivalent to ₹ 1,186.11 million) has been filed by Muegge GmBH ("**Claimant**"), a Germany based company before the competent court in the United Arab Emirates, namely, the ("**UAE Court**") against the Neuron International DMCC ("**First Defendant**") and our Company ("**Second Defendant**"), in relation to certain commercial dealings undertaken by the First Defendant with the Claimant. Our Company is not a signatory to, and has not ratified or guaranteed, any of the instruments, or the underlying contracts and has been impleaded on allegations of playing*

a decisive role in the contract negotiations and acting as the ultimate purchaser of goods under the contract. The Statement of reply was filed for the hearing of July 14, 2026. The proceedings are at the stage of expert reference before the Court of First Instance since an expert has been appointed by the Court of First Instance and the first meeting with the expert panel took place on August 31,2026. The matter is currently pending adjudication. For details see "Outstanding Litigation and Material Developments - Litigation involving our Company- Civil proceedings initiated against our Company." on page 410.

We cannot provide any assurance that these legal proceedings will be decided in our favour or that we will not, in the future, be implicated in lawsuits or legal proceedings, including in relation to tax matters, civil disputes, labour and service matters, statutory notices and regulatory petitions. For instance, in relation to the proceedings initiated by Muegge GmbH (a German manufacturer) before the Dubai Court of First Instance, our Company has been impleaded as a second defendant arising from contractual disputes between Muegge GmbH and Neuron International DMCC. However, our Company was not a party to any of the underlying contracts and has contested the claim on the ground of lack of contractual privity or relativity, absence of standing and lack of litigant status, territorial jurisdiction, inapplicability of general terms and conditions of sale, applicable law, and the merits of the claims along with other such grounds. Our Company has filed a statement of reply dated July 14, 2026 before the Dubai Court of First Instance based on abovementioned grounds and has sought dismissal of the proceedings. Since there is no probable cause of action against our Company, as on date, no provision has been made in respect of the outstanding litigation, as there is no probable liability arising therefrom requiring provisioning in terms of the accounting standard Ind AS 37. However, we may incur substantial costs in defending ourselves in such legal proceedings and settlement of disputes and any applicable fines or penalties, and such legal proceedings would divert the time and resources of our management. Thus, any legal proceedings to which we are party and any adverse decisions arising from such proceedings could have a material adverse effect on our business, reputation, prospects, results of operations, financial condition and cash flows, and cause a delay in the implementation of our current or future projects.

24. ***Our business and prospects depend significantly on our ability to build the "Anjali" and "Geer" brands. Our inability to develop and strengthen the "Anjali" and "Geer" brands as well as maintain and protect our brands and business reputation could adversely affect our business, prospects and financial performance.***

Our business and prospects depend on our ability to develop and strengthen the "Anjali" and "Geer" brands which depends significantly on the success of our marketing efforts and our ability to provide quality Polished LGDs and LGD Studded Jewellery. Various factors, some of which are beyond our control, are critical for maintaining and enhancing our brands. These include our ability to effectively manage the quality of our products and address grievances, increase brand awareness among existing and potential customers, adopt new technologies or adapt our systems to customer requirements or emerging industry standards, and protect the intellectual property related to our brands.

The table below sets forth details of our business promotion expenses as a percentage of total expenses and revenue from operations for Fiscals 2026, 2025 and 2024:

Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024
Business promotion expenses (₹ million)	80.39	51.98	34.75
Total expenses (₹ million)	3,830.95	3,047.50	1,175.30
Revenue from operation (₹ million)	6,155.13	4,725.00	2,231.87
Business promotion expenses as a percentage of total expenses (%)	2.10	1.71	2.96
Business promotion expenses as a percentage of revenue from operations (%)	1.31	1.10	1.56

Our brands could also be harmed if our products fail to meet the expectations of our customers, if we fail to maintain our established standards or if we become the subject of any negative media coverage. Whilst there have been no instances during Fiscals 2026, 2025 and 2024, where we were subject to negative media coverage, we cannot assure you that going forward as we expand our operations, we will not face negative media coverage particularly in relation to LGDs and LGD Studded Jewellery. Our failure to develop, maintain and enhance our brands may result in decreased revenue and loss of customers, and in turn adversely affect our business, financial condition and results of operations.

25. ***There have been delays in payment of statutory dues by our Company and our subsidiary Geer Jewellery Private Limited in Fiscal 2026, 2025 and 2024. Inability to make timely payment of our statutory dues could result us into paying interest on the delay in payment of statutory dues which could adversely affect our business, our results of operations and financial condition.***

Our Company and one of our Subsidiary, Geer Jewellery Private Limited, in the regular course of operations, are required to pay certain statutory dues including the employee state insurance as per Employee State Insurance Act,1948, provident fund as per Employee' Provident Fund & Miscellaneous Provisions Act,1952, professional tax, income tax as per Income Tax Act, GST as per Central Goods and Service Tax Act, 2017, Gratuity as per The Payment of Gratuity Act,1972, bonus as per The Payment of Bonus Act,1965, and compliances under the Companies Act, 2013.

There have been delays in payments of statutory dues by our Company and one of our Subsidiary, Geer Jewellery Private Limited during Fiscals 2026, 2025 and 2024. The delays were primarily attributable to delays due to administrative and operational reasons, such as delay in receipt of relevant information from concerned persons and reconciliation issues. The details of such delays are highlighted below:

Our Company

Particulars	Fiscal 2026		Fiscal 2025		Fiscal 2024	
	Number of Instances	Amount delayed *(₹ in million)*	Number of Instances	Amount delayed *(₹ in million)*	Number of Instances	Amount delayed *(₹ in million)*
The Employees Provident Fund and Miscellaneous Provisions Act, 1952	1	1.92	11	8.50	10	0.17
Employee State Insurance Act, 1948	10	0.04	9	0.14	11	0.09
Professional Taxes	10	1.94	4	0.98	10	1.01
Income-tax Act, 1961 (TDS on Salary)	2	0.61	8	5.17	8	9.78
Goods and Services Tax	2	0.88	2	0.62	5	151.91
Total	**25**	**5.39**	**34**	**15.40**	**44**	**162.95**

Particulars	Fiscal 2026			Fiscal 2025			Fiscal 2024		
	Total Number of employees as at March 31, 2026	Statutory dues paid (₹ in million)	Statutory dues unpaid (₹ in million)	Number of employees as at March 31, 2025	Statutory dues paid (₹ in million)	Statutory dues unpaid (₹ in million)	Number of employees as at March 31, 2024	Statutory dues paid (₹ in million)	Statutory dues unpaid (₹ in million)
The Employees Provident Fund and Miscellaneous Provisions Act, 1952	1,725	23.76	0.01	1,539	10.74	2.15	860	0.20	Nil
Employee State Insurance Act, 1948	1,725	0.50	0.01	1,539	0.26	Nil	860	0.09	Nil
Professional Taxes	1,725	3.42	Nil	1,539	2.57	Nil	860	1.32	Nil
Income-tax Act, 1961 (TDS on Salary)	1,725	13.10	Nil	1,539	8.05	Nil	860	13.03	Nil

Geer Jewellery Private Limited

Particulars	Fiscal 2026		Fiscal 2025		Fiscal 2024	
	Number of Instances	Amount delayed *(₹ in million)*	Number of Instances	Amount delayed *(₹ in million)*	Number of Instances	Amount delayed *(₹ in million)*
The Employees Provident Fund and Miscellaneous Provisions Act, 1952	NA	NA	NA	NA	NA	NA
Employee State Insurance Act, 1948	NA	NA	NA	NA	NA	NA
Professional Taxes	3	0.01	8	0.01	-	-
Income-tax Act, 1961 (TDS on Salary)	NA	NA	NA	NA	NA	NA
Goods and Services Tax	2	Nil	NA	NA	NA	NA
Total	**5**	**0.01**	**8**	**0.01**	NA	NA

Particulars	Fiscal 2026			Fiscal 2025			Fiscal 2024		
	Total Number of employees as at March 31, 2026	Statutory dues paid (₹ in million)	Statutory dues unpaid (₹ in million)	Total Number of employees as at March 31, 2025	Statutory dues paid (₹ in million)	Statutory dues unpaid (₹ in million)	Total Number of employees as at March 31, 2024	Statutory dues paid (₹ in million)	Statutory dues unpaid (₹ in million)
The Employees Provident Fund and Miscellaneous Provisions Act, 1952	9	NA	NA	11	NA	NA	NA	NA	NA
Employee State Insurance Act, 1948	9	NA	NA	11	NA	NA	NA	NA	NA
Professional Taxes	9	0.02	Nil	11	0.01	0.00*	NA	NA	NA
Income-tax Act, 1961 (TDS on Salary)	9	N.A.	N.A.	11	N.A.	N.A.	N.A.	N.A.	N.A.

* *Indicates an amount less than ₹ 5,000/-.*

Inability to make timely payment of our statutory dues could result us into paying interest on the delay in payment of statutory dues which could adversely affect our business, our results of operations and financial condition.

26. ***Since commencing in-house growing of Rough LGDs in Fiscal 2025, power and fuel costs have become a substantial component of our expenses constituting 12.46% and 8.45% of our total expenses and 7.75% and 5.45% of our revenue from operations for Fiscals 2026 and 2025, respectively. With planned expansion, including additional in-house MPCVD Machine installations, power and fuel costs are expected to increase significantly, which could impact our production expenses and adversely affect our business, cash flows, results of operations, and future prospects.***

Our dependence on power and fuel is critical for growing of Rough LGDs and for the operation of in-house MPCVD Machines in our manufacturing facilities. As set out in the table below, our power and fuel expenses as a percentage of total expenses have increased notably with the commencement of in-house growing of Rough LGDs during Fiscal 2026 and Fiscal 2025:

Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024
Power & fuel expenses (₹ million)	477.20	257.51	21.25
Total expenses (₹ million)	3,830.95	3,047.50	1,175.30
Power & fuel as % of total expenses (%)	**12.46**	**8.45**	**1.81**
Revenue from operations (₹ million)	6,155.13	4,725.00	2,231.87
Power & fuel as % of revenue from operations (%)	**7.75**	**5.45**	**0.95**

Given that power and fuel expenses now constitute a significant and increasing proportion of our overall expenses, any rise in power prices, driven by fluctuations in energy markets, higher usage, or regulatory changes poses a heightened risk to our cost structure. With our planned capacity expansion, including further in-house MPCVD machine installations, overall power consumption and associated costs are likely to grow significantly. Furthermore, we have implemented a solar power project with an installed capacity of 20 MW in Bharan, Bharuch, Gujarat, India which commenced commercial operations during February and March 2026. Further, we are currently in the process of setting up an additional 30.5 MW and 10 MW solar plants at Hanumantiya and Dhamodi, Ankleshwar, Tapi, Gujarat, India and Untiyadara, Bharuch, Gujarat, India, respectively. For our energy requirements the migration to solar power will not fully replace our overall power needs. As a result, we will continue to depend on our existing power arrangements to support our manufacturing operations.

27. ***We have substantial capital expenditure and working capital requirements and may require additional capital and financing in the future. Accordingly, our operations could be curtailed if we are unable to obtain the required additional capital and financing when needed.***

Our business is capital intensive. We typically rely on internal accruals as well as credit facilities with banks to provide for our capital expenditure and working capital arrangements.

The table below sets forth details of our capital expenditure for the periods indicated:

Fiscal 2026		Fiscal 2025		Fiscal 2024	
Total Capital Expenditure incurred* (₹ million)	**Percentage of total investment# (%)**	**Total Capital Expenditure incurred* (₹ million)**	**Percentage of total investment# (%)**	**Total Capital Expenditure incurred* (₹ million)**	**Percentage of total investment# (%)**
1,917.37	50.09	1,666.85	87.15	168.23	59.99

Notes:
**Includes capital expenditure incurred during the Fiscal in relation to property, plant and equipment, capital work-in-progress and other intangible asset.*
 # Total Investment includes gross block of property, plant and equipment, capital work-in-progress and other intangible asset as at the end of the Fiscal.

For further details, see "*Management's Discussion and Analysis of Financial Condition and Results of Operations – Capital Expenditures*" on page 404. We expect our capital expenditures to continue to be significant in the foreseeable future as we expand our business. Our limited operating history makes it difficult to accurately forecast our future capital requirements.

The table below sets forth details of our working capital requirements as of March 31, 2026, March 31, 2025 and March 31, 2024:

Particulars	**As of March 31,**		
	2026	**2025**	**2024**
Inventories (₹ million) [(1)]	1,288.14	1,042.76	689.31
Trade Receivables (₹ million) [(2)]	1,627.62	1,038.25	291.68
Other Current Assets (₹ million)	263.98	40.23	15.44
Trade Payables (₹ million)	699.65	751.53	548.62
Other Current Liabilities and Provisions (₹ million)	1,887.93	264.23	382.32
Net Working Capital (₹ million)	1,196.33	891.15	243.09
Inventory Days[(3)]	69	67	67
Trade Receivable Days[(4)]	79	51	30
Trade Payable Days[(5)]	137	124	103
Net Working Capital Days[(6)]	62	44	47

Notes:

(1) The increase in inventory was primarily driven by growth and diversification of our business operations. We started manufacturing and selling LGD Studded Jewellery to B2B customers in Fiscal 2024; in-house growing of Rough LGDs in Fiscal 2025; selling LGD Studded Jewellery through an online retail platform in Fiscal 2025; and producing and selling Diamond Wafers in Fiscal 2025. With the introduction of LGD Studded Jewellery for B2B customers in Fiscal 2024 and further expansion to B2C sales via one of our Subsidiaries' e-commerce platform from February 2025, it became necessary to maintain higher inventory levels to support the increased sales channels and new product segments. This expanded product portfolio and market reach has directly contributed to the rise in inventory as we positioned the business for continued growth across B2B and B2C segments which was visible in Fiscal 2026.

(2) *The increase in trade receivables was primarily due to a growth in our business operations during the relevant period. As our operational scale and revenue from operations grew, this led to a corresponding increase in trade receivables.*

(3) *Inventory Days is calculated as Average Inventory divided by Revenue from Operations multiplied by number of days in the financial year (365 days). (Average Inventory is calculated as the arithmetic average of opening and closing balance of Inventory). Inventory Days have been rounded off to the nearest whole number.*

(4) *Trade Receivable Days is calculated as Average Trade Receivables divided by Revenue from Operations multiplied by number of days in the financial year (365 days). (Average Trade Receivables is calculated as the arithmetic average of opening and closing balance of Trade Receivables). Trade Receivable Days have been rounded off to the nearest whole number.*

(5) *Trade Payable Days is calculated as Average Trade Payables divided by Total Purchase Cost multiplied by number of days in the financial year (365 days). (Average Trade Payables is calculated as the arithmetic average of opening and closing balance of Trade Payables). Trade Payable Days Capital Days have been rounded off to the nearest whole number.*

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

The actual amount and timing of our future capital requirements may differ from estimates due to unforeseen events beyond our control, such as delays or cost overruns, unanticipated expenses, regulatory changes, economic conditions, technological advancements, and additional market developments. Furthermore, entry into new product verticals such as selling of diamond wafers may also impact our working capital requirement.

Our sources of additional capital, where required to meet our capital expenditure plans or funding working capital requirement, may include the incurrence of debt or the issue of equity or debt securities or a combination of both. We intend to utilize ₹ 5,245.59 million (as part of the Net Proceeds) towards funding capital expenditure for the manufacturing and captive installation of MPCVD Machines to facilitate in-house growing of Rough LGDs. For further information on the use of Net Proceeds, see "*Objects of the Offer – Details of the Objects of the Fresh Issue – 1. Funding capital expenditure for the manufacturing and captive installation of MPCVD Machines to facilitate in-house growing of Rough LGDs*" on page 124.

Furthermore, our budgeted resources may prove insufficient to meet our requirements which could drain our internal accruals or compel us to raise additional capital. If we are required to raise additional funds through the incurrence of debt, our interest and debt repayment obligations will increase, and could have a significant effect on our profitability and cash flows and we may be subject to additional covenants, which could limit our ability to access cash flows from operations.

The table below sets forth details of our working capital loans and term loans as of / for Fiscals 2026, 2025 and 2024:

Particulars	As of / For Fiscal 2026	As of / For Fiscal 2025	As of / For Fiscal 2024
Working capital loans (₹ million) (1)	505.19	606.96	122.88
Term loans (₹ million)	873.10	512.45	66.57
Total Borrowings(2) (₹ million)	1,378.29	1,119.41	189.45
Working capital loans as a percentage of total borrowings (%)	36.65	54.22	64.86
Term loans as a percentage of total borrowings (%)	63.35	45.78	35.14

Notes:

(1) *Working capital loans include the loan from third party and loan from related party.*

(2) *Total borrowings include current and non-current borrowings.*

In many cases, a significant amount of our working capital is required to finance the purchase of materials and manage manufacturing and other operations prior to receiving payment from customers. If we are unable to secure an adequate amount of working capital on favorable terms and in a timely manner, this may adversely affect our results of operations, cash flows, and financial condition. Continued increases in our working capital requirements could further impact our business, operational results, cash flows, and overall financial health.

28. ***We lack experience in operating an e-commerce platform. There is no assurance that we will successfully manage our e-commerce operations, which may negatively impact our future growth. Consequently, our business, revenue, operational results, and cash flows could be adversely affected.***

Our venture into the e-commerce space through geer.in during Fiscal 2025, managed by our subsidiary Geer Jewellery Private Limited, poses significant risk due to its recent addition and our limited experience in digital retail operations. As a new platform, geer.in faces challenges in building customer trust, establishing brand identity,

and understanding the nuances of online consumer behavior. Navigating this complex landscape requires expertise in digital marketing, user interface optimization, and effective logistics management. Our inexperience may lead to operational inefficiencies, technical issues, and suboptimal customer service, thereby affecting sales and potentially affecting our brand reputation. Furthermore, operating an e-commerce platform demands robust technological infrastructure and stringent cybersecurity measures. Given our nascent experience, there is a heightened risk of technical failures or security breaches that could disrupt service continuity and compromise customer data. As an example of the practical manifestation of this risk, we encountered a situation in which a customer exploited a weakness in the payment gateway. The customer managed to edit the invoice amount to a nominal sum ₹1.00 and subsequently claimed that full payment had been made. Our controls enabled the prompt detection of this incident, and corrective actions were taken. This incident, while resolved, highlights inherent vulnerabilities that can arise from insufficient e-commerce experience, particularly concerning payment security and verification processes. Any such instances going forward can erode consumer confidence and lead to legal liabilities which could adversely impact our business, revenue, operational results, and cash flows.

Furthermore, we are also subject to the Legal Metrology Act, 2009 and the Legal Metrology (Packaged Commodities) Rules, 2011 in relation to, *inter alia*, disclosure requirements on our website and have received a show-cause notice dated July 5, 2025, from the Legal Metrology Department, in relation to the following not appearing on our Company's website (i) the name and full address of the manufacturer/importer/exporter; (ii) country of origin; (iii) the words "MRP" and "inclusive of all taxes"; and (iv) the size related to the products in the past and might continue to receive notices under such act and rules. For details see, "*Outstanding litigation and other material developments – Litigation involving our Subsidiary – Outstanding litigation against our Subsidiary – Actions taken by statutory and regulatory authorities*" on page 412.

29. ***We are dependent on the services of our Promoters, Rajnikant M Radadiya and Sandipbhai Madhubhai Radadiya, Key Managerial Personnel, Senior Management and other qualified personnel, and we may experience disruptions to our business if we lose their services.***

Our success substantially depends on the ongoing service and reputation of Rajnikant M Radadiya and Sandipbhai Madhubhai Radadiya, our Promoters as well as the efforts of our Key Managerial Personnel ("**KMP**") and Senior Management. Such individuals provide strategic direction that enables us to effectively navigate the evolving LGD industry, leveraging their experience in various fields, such as R&D, product management, business operations, manufacturing, supply chain management and management. Furthermore, our ability to compete depends upon our ability to attract, motivate, and retain qualified personnel. We cannot assure you that we will be able to retain these employees or find adequate replacements in a timely manner, or at all. We may require a long period of time to hire and train replacement personnel when qualified personnel terminate their employment with our Company. We may also be required to increase our level of employee compensation more rapidly than in the past to remain competitive in attracting employees that our business requires.

The table below sets forth the attrition rate for our employees for the relevant periods:

Sl. No.	Particulars	As of March 31, 2026 / For Fiscal 2026	As of March 31, 2025 / For Fiscal 2025	As of March 31, 2024 / For Fiscal 2024
1.	Total number of employees at the end of the year	1,743	1,558	868
2.	Employees joined during the year[(1)]	863	1,013	692
3.	Employees joined and resigned during the year	590	510	295
4.	Employees resigned during the year[(1)]	546	302	143
5.	Attrition rate of employees (%)[(2)]	33.09	25.14	24.09

Note:

(1) This does not include employees who joined and resigned during the year as mentioned at Sl. No. 3 above.

(2) Attrition rate is calculated as 'employees resigned during the year' divided by Average Employees. Average Employees is calculated as the arithmetic average of opening and closing number of Employees during the year. The attrition rate does not include employees who both joined and resigned during the year, as these individuals are typically non-technical personnel who tend to leave within a short period of two to three months after joining.

Although our attrition rates appear high, we believe that this is consistent with trends in the diamond industry, particularly in Surat, Gujarat, India. In our experience, intense competition for qualified personnel and the nascent,

rapidly growing nature of our sector contribute to elevated attrition figures. Despite these challenges, we believe our attrition rate is in line with industry norms for our market and business profile.

The continued operations and growth of our business is dependent upon our ability to attract and retain personnel. Competition for qualified personnel with relevant industry expertise in India is intense. A loss of the services of our KMPs and Senior Management may adversely affect our business, results of operations, cash flows and financial condition.

Furthermore, as our Company is relatively young and we operate in a nascent industry, our ability to staff and train new employees in our operations may not meet the growing demands of our business, especially with the expansion of our manufacturing operations and entering into new product verticals in future. This may materially and adversely affect our ability to grow our business and our results of operations.

30. ***We derived 18.90%, 19.80% and 18.51% of our revenue from operations for Fiscals 2026, 2025 and 2024, respectively from one of our Subsidiaries, Anjali Diamond Inc. In the event there is any adverse impact on the business operations of Anjali Diamond Inc., our business, results of operations, cash flows and financial condition may be adversely affected.***

We derive a portion of our revenue from operations from our one of our Subsidiaries, Anjali Diamond Inc. The table below sets forth details of revenue contributed by Anjali Diamond Inc., during Fiscal 2026, 2025 and 2024:

Subsidiary	Nature of business	Fiscal 2026		Fiscal 2025		Fiscal 2024	
		Amount (in ₹ million)	Percentage of Revenue from Operations (%)	Amount (in ₹ million)	Percentage of Revenue from Operations (%)	Amount (in ₹ million)	Percentage of Revenue from Operations (%)
Anjali Diamond Inc.	Selling Polished LGDs and LGD Studded Jewellery predominantly in the United States	1,163.07	18.90	935.62	19.80	413.09	18.51

The table below sets forth certain financial details of Anjali Diamonds Inc., based on its respective audited financial statements as of / for the periods indicated:

Particulars	As of March 31, 2026/Fiscal 2026	As of March 31, 2025/Fiscal 2025	As of March 31, 2024/Fiscal 2024
Total Income (₹ million)	1,163.48	935.71	413.14
Net Worth (₹ million)	215.99	42.98	19.62
Total Borrowings (₹ million)	66.26	120.85	-
Profit for the year (₹ million)	188.47	29.49	8.03

If the operations of Anjali Diamond Inc., is adversely impacted, it could negatively affect our overall business, revenue from operations and cash flows. Also see, "- *4. Imposition of United States tariffs on diamond products sourced from India could adversely affect our results of operations, cash flows and competitiveness.*" on page 26.

31. ***We depend on imports of raw materials, machinery, and components, particularly from China and other foreign jurisdictions. Disruptions, delays, or adverse changes in sourcing or supply chain conditions, may impact our manufacturing operations, costs, business, results of operations, and financial condition.***

We rely on the import of key raw materials, machinery, and components for our operations. We import High Pressure High Temperature ("**HPHT**") machines from China. Furthermore, several essential components used in the production of MPCVD Machines are sourced from multiple countries, including Japan, Germany, and China amongst others. We have historically also imported a portion of our Rough LGDs requirement; however, as we have scaled in-house growing of Rough LGDs, our reliance on third-party sourcing of Rough LGDs (including imports) has reduced materially, with only 5.93% of our total Rough LGD requirement sourced from third parties

in Fiscal 2026 (compared to 51.45% in Fiscal 2025), and our Rough LGD imports in Fiscal 2026 were minimal. The cost of imported raw material as a percentage of our total cost of materials consumed reduced to 13.30% in Fiscal 2026 from 23.41% in Fiscal 2025, reflecting a material reduction in our dependency on external suppliers for Rough LGDs. However, we continue to depend on imports for HPHT machines and certain key MPCVD Machine components, and our supply chain remains subject to risks associated with these imports.

The table below sets forth details of our cost of imported raw materials as a percentage of total cost of materials consumed for Fiscals 2026, 2025 and 2024:

Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024
Cost of imported raw material (₹ million)	161.25	385.82	392.32
Cost of material consumed (₹ million)	1,212.22	1,648.02	850.65
Cost of imported raw material as a percentage of cost of materials consumed (%)	13.30	23.41	46.12

This dependence on imports exposes us to various risks, such as:

- Disruptions in the supply chain due to geopolitical tensions, regulatory changes, currency fluctuations, trade restrictions, or other unforeseen events in countries from which goods are imported, most notably China.
- Potential increases in procurement costs, delays, or shortages of key machinery and raw materials, which may adversely affect manufacturing timelines and overall costs.
- Over-reliance on specific suppliers or geographies may limit our ability to quickly source alternatives in the face of supply disruptions.

While we have not faced any instances of supply chain constraints or restrictions in sourcing raw materials during Fiscals 2026, 2025, and 2024, and our dependence on imported Rough LGDs has reduced in Fiscal 2025, we cannot assure you that we will not experience supply chain issues as we expand our operations or if regulatory constraints arise. Continuing reliance on the import of machinery and components means that our manufacturing operations and cost structure remain sensitive to changes in the global supply chain environment.

32. ***Our international operations and business expansions into new jurisdictions may subject us to unfavourable regulatory, political, currency, tax, and labour conditions, which could harm our business, prospectus, financial condition, results of operations, and cash flows.***

As part of our international operations, through our Subsidiary, Anjali Diamond Inc., we sell Polished LGDs and LGD Studded Jewellery in the United States.

As part of our business strategy, we plan to further expand our business into other international markets. Heightened geo-political and economic tensions may affect our ability to expand outside of India, which may also be affected by protectionist policies from the government of the target market. As we depend on certain raw material components from suppliers, some of which are overseas, tariffs by the Indian government on such suppliers may also affect the cost of our products. Also see, " - *4. Imposition of United States tariffs on diamond products sourced from India could adversely affect our results of operations, cash flows and competitiveness.*" on page 26.

Conducting and launching international operations require close coordination of activities across multiple jurisdictions and time zones and consumes significant management resources. We will also be subject to a number of risks associated with international business activities that may increase our costs, impact our ability to sell our products and require significant management attention.

These risks include:

- difficulties attracting customers in new jurisdictions;
- being subject to foreign government taxes, regulations and permit requirements, especially in relation to the incorporation of a company under foreign laws;

- difficulty in staffing and managing foreign operations and complying with foreign labour laws and regulation;
- fluctuations in foreign currency exchange rates and interest rates, including risks related to any foreign currency swap;
- changes in diplomatic and trade relationships;
- United States and foreign government trade restrictions, tariffs and price or exchange controls;
- expenditures related to foreign lawsuits and liability;
- difficulties protecting or procuring intellectual property rights;
- political instability, natural disasters, wars or events of terrorism and health epidemics and pandemics; and
- the strength of international economies.

If we fail to successfully address these risks, our business, prospects, financial condition, results of operations, and cash flows could be materially harmed.

33. ***We may be unable to adequately protect our intellectual property and may be subject to risks of infringement claims which could have an adverse effect on our business, results of operations, financial condition and cash flows.***

We rely on a diverse range of intellectual property ("**IP**") and proprietary know-how, including manufacturing processes, trademarks, and trade secrets, to maintain our competitive position. In particular, the process for manufacturing and assembling MPCVD Machines is highly trade secretive and forms a core aspect of our technological leadership. In addition, the expertise involved in setting various parameters to operate MPCVD Machines in a manner that achieves the production efficiency for growing Rough LGDs constitutes key IP for our business.

We have been granted license for perpetual patent rights for the use of specific gemstone polishing robots, further supporting the automation and quality of our operations. We also hold "Anjali", "Anjali Diamonds", "Anjali LabTech" and "Geer" brand-related trademarks and proprietary digital assets such as such as websites: anjalilabtech.com, anjalidiamondinc.com, anjaliinc.co and geer.in domains. For further details in relation to our IP, please see "*Our Business – Intellectual Property*" on page 261.

Also see "- *15. We rely on patented technology for usage of gemstone polishing robots that are material for our operations and any change in the terms of the agreement could materially and adversely impact our business, results of operations and cash flows.*" on page 35.

Despite these protections, we may not always be able to safeguard our IP against infringement or passing off, either domestically or internationally, particularly as designs curated as part of our LGD Studded Jewellery operations are not registered under the Design Act, 2000. As a result, enforcing our rights over such unregistered designs could be challenging. There is a risk that our designs or methods could unintentionally infringe upon third-party IP, potentially resulting in costly litigation, adverse judgments, or settlement obligations.

Moreover, some of our registered trademarks may expire, and there can be no assurance that all will be renewed promptly. Unauthorised use of our brands, trade secrets or patents by third parties could erode our market position and reputational value.

Furthermore, our Subsidiary, Anjali Diamond Inc., does not own, license, or otherwise use any material intellectual property. Two trademark applications have been filed for our Subsidiary with the United States Patent and Trademark Office ("**USPTO**") under the Trademark Act of 1946 (the "Lanham Act"), 15 U.S.C. 1051 et seq. A first application (Serial No. 99502835) was filed on November 18, 2025, with the USPTO for "ANJALI" but named for our Subsidiary's sole Director, Mr. Ketankumar Kathiriya, and Mr. Hiten Icecreamwalaa, who serves as the business development executive of our Subsidiary, as the application was inadvertently filed under the names of the applicants, rather than being filed in the name of our Subsidiary. On April 1, 2026, USPTO had initially issued a refusal with respect to the mark filed in the first application due to the existence of a similar mark, and has separately sought clarification with respect to the ownership of the pending mark. In response to such refusal, our Subsidiary is in the process of drafting a co-existence agreement and is seeking to contact the owner of the similar mark in order to negotiate and enter into such agreement. The second trademark application (serial no. 50050252) was recently filed on August 14, 2026, with the USPTO for "ANJALI" in the name of our

Subsidiary as the applicant. There are no other pending claims, actions, or notices by any third party alleging that our Subsidiary is infringing or otherwise violating any intellectual property rights.

We cannot assure you that either application will be amended, prosecuted or registered in a timely manner, or at all, or that any co-existence arrangement will be concluded on terms acceptable to our Subsidiary, or at all.

Should a dispute arise regarding our intellectual property or proprietary information, asserting our rights may require us to produce extensive evidence, divert management attention, and incur material costs. While there were no reported instances of litigation regarding infringement of our intellectual property rights during Fiscals 2026, 2025 and 2024, we cannot guarantee that significant infringement claims will not arise in the future or that we will always be able to successfully defend or enforce our intellectual property rights. For example, one of our United States trademark applications has received an office action, and registration remains subject to our response and the satisfaction of applicable requirements, including potentially arrangements with third-party trademark holders.

Any adverse outcome in such legal proceedings, ineffective protection measures, or breaches of confidentiality could materially and adversely affect our ability to use intellectual property, and as a result, may negatively impact our business, results of operations, financial condition, and cash flows.

34. ***We have incurred indebtedness and an inability to comply with repayment and other covenants in our financing agreements could adversely affect our business, results of operations, cash flows and financial condition.***

As of June 30, 2026, (i) the outstanding amount under our borrowings included (a) term loan; (b) overdraft facilities; (c) cash credit facilities; (d) auto loan; and (e) bank guarantee. For further information, see "*Financial Indebtedness*" on page 374. The actual amount and timing of our future capital requirements may also differ from estimates as a result of, among other things, changes in business plans due to prevailing economic conditions, unanticipated expenses, and regulatory changes. To the extent our planned expenditure requirements exceed our available resources, we will be required to seek additional debt or equity financing.

The table below sets forth details of our total borrowings as of March 31, 2026, March 31, 2025 and March 31, 2024:

Particulars	As of March 31, 2026	As of March 31, 2025	As of March 31, 2024
Total Borrowings (₹ million)	1,378.29	1,119.41	189.45

We rely on borrowings from banks and financial institutions to fund our operational and inventory costs. Any increase in interest rates, tightening of lending norms, or heightened repayment pressure may increase our financing costs or limit access to required funds, which could adversely affect our liquidity and solvency.

A significant or sustained increase in interest rates may materially increase our interest expenses, which could adversely impact our results of operations and cash flows. Additionally, unforeseen pressure to repay or refinance such borrowings at short notice may negatively affect our financial condition and increase the risk of default.

We may also have difficulty accessing capital markets, which may make it more difficult or expensive to obtain financing in the future. Certain of our financing arrangements include conditions that require us to obtain respective lenders' consent prior to carrying out certain activities and entering into certain transactions including: (i) effecting changes in capital structure, (ii) effecting changes in shareholding pattern; (iii) change in the constitution of the board of directors of the Company and management set up of the Company, including changes in the key managerial personnel of the Company;(iv) amending the constitutional documents, including but not limited to the memorandum of association and articles of association of the Company in accordance with applicable law; and (v) undertaking any new line of business, operations or projects or substantial expansion of any current business, operations or projects. Failure to meet these conditions or obtain these consents could have significant consequences on our business and operations. As of the date of this UDRHP-I, we have received all consents required from our lenders in connection with the Offer. Further, during Fiscals 2026, 2025 and 2024, we have not violated any restrictive covenants or incurred any event of default under our financing arrangements, nor have we undergone any rescheduling for repayment of loans.

Our ability to make payments on our indebtedness will depend on our future performance and our ability to generate cash flows, which, to a certain extent, is subject to general economic, financial, competitive, legislative, legal, regulatory and other factors, many of which are beyond our control. If our future cash flows from operations and other capital resources are insufficient to pay our debt obligations, our contractual obligations, or to fund our other liquidity needs, we may be forced to sell our assets or attempt to restructure or refinance our existing indebtedness. Our ability to restructure or refinance our debt will depend on the condition of the capital markets and our financial condition at such time. Any refinancing of our debt could be at higher interest rates and may require us to comply with more onerous covenants, which could further restrict our business operations. The terms of existing or future debt instruments may restrict us from adopting some of these alternatives. In addition, any failure to make payments of interest and principal on our outstanding indebtedness on a timely basis or at all would likely result in a reduction of our creditworthiness and/ or credit rating, which could harm our ability to incur additional indebtedness on acceptable terms.

35. ***Losses incurred by our subsidiary Geer Jewellery in Fiscals 2026 and 2025 and the extension of unsecured loans to subsidiaries could adversely affect our business, results of operations, financial condition and cash flows.***

One of our subsidiaries, Geer Jewellery, incurred losses in Fiscals 2026 and 2025. Losses or underperformance by any subsidiary may require additional financial or operational support from our Company, which could further strain our consolidated financial resources or divert management attention.

Additionally, our Company has also advanced inter-corporate deposit to Geer Jewellery. Such loans do not benefit from specific security or collateral, which exposes us to the risk of non-repayment should the subsidiary face sustained financial difficulties. Any further support, whether through loans, advances, or additional capital infusions, could adversely impact our liquidity and financial health.

The table below sets forth details of losses made by Geer Jewellery and unsecured loan details as of / for the periods indicated:

Particulars	As of March 31, 2026/Fiscal 2026	As of March 31, 2025/Fiscal 2025	As of March 31, 2024/Fiscal 2024
Geer Jewellery Profit/(Loss) (₹ million)	(25.73)	(7.23)	0.09
Unsecured loans taken from related parties (₹ million)	17.65	9.85	0.70

The table below sets forth certain financial details of Geer Jewellery Private Limited, based on its respective audited financial statements as of / for the periods indicated:

Particulars	As of March 31, 2026/Fiscal 2026	As of March 31, 2025/Fiscal 2025	As of March 31, 2024/Fiscal 2024
Total Income (₹ million)	39.33	4.01	0.86
Net Worth (₹ million)	(32.77)	(7.04)	0.19
Total Borrowings (₹ million)	17.65	9.85	0.70
(Loss) / Profit for the year (₹ million)	(25.73)	(7.23)	0.09

There can be no assurance that our subsidiary will return to profitability or that loans extended to it will be recovered according to agreed terms. Continued losses, defaults, or write-offs in connection with subsidiary operations or such unsecured loans may significantly affect our business, results of operations, financial condition, and cash flows.

36. ***Our diamond wafer business is new and may not achieve commercial acceptance which could adversely affect our business, results of operations, and growth prospects.***

We began manufacturing and selling diamond wafers in Fiscal 2025. Although diamond wafers have promising applications in high-technology industries such as semiconductors, optics, laser gemstone industry and quantum computing *(Source: Wazir Report)*, this business is at an early stage. There is no assurance that customers will adopt these wafers for commercial use or that we will generate significant revenue from them. Failure to achieve commercial success could adversely affect our business, results of operations, and growth prospects.

37. ***Our manufacture and supply of MPCVD Machine parts is a newly commenced business line and may not generate sustained or meaningful revenue, which could adversely affect our business, results of operations and growth prospects.***

We commenced the manufacture and supply of MPCVD Machine parts in Fiscal 2026. Although this business is complementary to our MPCVD Machine manufacturing business, it is at an early stage and there can be no assurance that it will generate sustained customer demand, repeat orders or meaningful revenue. Revenue from this business may be limited, uneven, project-based or non-recurring, and we may not be able to scale it into a significant or profitable business vertical. In addition, this business may require continued operational focus, investment in manufacturing capabilities and customer development, and there can be no assurance that such efforts will result in profitable growth. If this business line does not achieve sustained commercial success, our business, results of operations and growth prospects could be adversely affected.

38. ***We require certain licenses, permits and approvals in the ordinary course of business, and the failure to obtain or retain them in a timely manner may materially adversely affect our operations.***

Our Company and our Material Subsidiary, are required to obtain certain approvals, registrations, permissions and licenses under various regulations, guidelines, circulars and statutes regulated by authorities such as the Government of India, the State Governments and certain other regulatory and government authorities in India or outside India, for operating our business such as consent to operate, consolidated consent and authorization, registration and license to operate a factory, amongst others, all of which are required to undertake our operations. For further information on the nature of approvals and licenses required for our business and for information on the material approvals applied for, see "*Government and Other Approvals*" on page 415.

Most of these approvals are granted for a limited duration and require renewal from time to time. These approvals, licenses, registrations and permissions may be subject to numerous conditions. In addition, we have and may need to apply in the future for certain additional approvals as required for our business. We cannot assure you that such approvals and licenses will be granted or renewed in a timely manner or at all by the relevant governmental or regulatory authorities.

If we fail to obtain some or all of these approvals or licenses, or renewals thereof, in a timely manner or at all, or if we fail to comply with applicable conditions or it is claimed that we have breached any such conditions, our license or permission for carrying on a particular activity may be suspended or cancelled and we may not be able to carry on such activity, which could adversely affect our business, results of operations, cash flows and financial condition. While there have been certain instances where there was a delay in applying for regulatory approvals during Fiscals 2026, 2025 and 2024, however, they did not have any material impact on our business operations. We cannot assure you that such instance will not occur in the future. Further, while there has been no instance in the last three Fiscals where our license was suspended or cancelled by any regulatory authority which impacted on our operations, we cannot assure you that such instance will not arise in the future.

39. ***Our inability to accurately forecast demand for products that we manufacture and supply to our customers and manage our inventory may have an adverse effect on our business, results of operations, financial condition and cash flows.***

Our business requires us to balance made-to-order production and inventory-based sales across different product categories. Sales of our MPCVD Machines are conducted exclusively on a make-to-order basis, allowing us to minimise holding costs and reduce the risk of overproduction for this segment. However, for Polished LGDs and LGD-Studded Jewellery, we must maintain inventory on a routine basis to ensure timely fulfilment of customer demand and to support a range of market requirements including various size, shape, colour and designs of our products. Unlike MPCVD Machines, not all of our production in these categories is aligned with specific orders, and therefore we carry finished goods as inventory.

Inaccurate demand forecasting for Polished LGDs and LGD-Studded Jewellery could result in excess inventory, leading to increased holding costs, potential obsolescence, and the need to offer discounts or incentives to clear unsold stock. Conversely, underestimating demand might result in inventory shortages, missed sales opportunities, and customer dissatisfaction.

Our ability to efficiently manage and control inventory is critical to our operational and financial performance. Inventory turnover ratios are a key metric in this regard, reflecting how quickly inventory is converted into sales.

A declining turnover ratio may signal overstocking or weaker demand, while an unusually high ratio may indicate stockouts and potential lost sales.

The following table presents inventory management metrics and turnover ratios as of / for the periods indicated:

Particulars	As of March 31, 2026/Fiscal2026	As of March 31, 2025/Fiscal 2025	As of March 31, 2024/Fiscal 2024
Inventory at end of the year (₹ million)	1,288.14	1,042.76	689.31
Inventory at beginning of the year (₹ million)	1,042.76	689.31	134.19
Average inventory (₹ million) (A)	1,165.45	866.03	411.75
Revenue from Operations (B)	6,155.13	4,725.00	2,231.87
Inventory turnover ratio (times) (B/A)	5.28	5.46	5.42

Ineffective forecasting or poor inventory management, especially in fast-changing markets, may result in adverse impacts on our business, results of operations, financial condition, and cash flows.

40. ***Exchange rate fluctuations may adversely affect our business, financial conditions, cash flows and results of operations.***

Our financial statements are presented in Indian Rupees. However, our revenue is influenced by the currencies that we export in as well as by currencies of countries where we operate. Our foreign currency exposures, exchange rate fluctuations between the Indian Rupee and foreign currencies, especially the US$, may have a material impact on our results of operations, cash flows and financial condition. The table below sets forth details of our foreign currency exposure for Fiscals 2026, 2025 and 2024:

Particulars	Fiscal 2026		Fiscal 2025		Fiscal 2024	
	Amount (in ₹ million)	Percentage of Revenue from Operations (%)	Amount (in ₹ million)	Percentage of Revenue from Operations (%)	Amount (in ₹ million)	Percentage of Revenue from Operations (%)
Foreign currency receivables[(1)]	381.73	6.20	313.60	6.64	503.90	22.58
Foreign currency payables	58.03	0.94	178.26	3.77	226.15	10.13
Net foreign currency exposure	323.70	5.26	135.34	2.86	277.75	12.44

Note:

(1) The amount includes the balance receivable in EEFC account.

We do not have a formal hedging policy in place to manage our foreign exchange risks. Our exposure primarily arises from foreign currency receivables, mainly from Anjali Diamond Inc., one of our Subsidiaries, while the remainder of our sales is generally conducted on an advance basis, which partially mitigates risk. Nonetheless, fluctuations in exchange rates may adversely affect the value of our foreign currency receivables and overall financial performance. There can be no assurance that our current approach will adequately protect our business operations, financial condition, results of operations, and cash flows against adverse movements in foreign exchange rates.

The table below sets forth details of our foreign exchange fluctuation gain and foreign exchange fluctuation loss and gain/(loss) on foreign exchange fluctuation (net) as a percentage of our revenue from operations for Fiscals 2026, 2025 and 2024:

Particulars	Fiscal 2026		Fiscal 2025		Fiscal 2024	
	Amount (in ₹ million)	Percentage of Revenue from Operations (%)	Amount (in ₹ million)	Percentage of Revenue from Operations (%)	Amount (in ₹ million)	Percentage of Revenue from Operations (%)
Foreign exchange fluctuation gain (₹	54.15	0.72%	39.38	0.83	15.31	0.69

Particulars	Fiscal 2026		Fiscal 2025		Fiscal 2024	
	Amount (in ₹ million)	Percentage of Revenue from Operations (%)	Amount (in ₹ million)	Percentage of Revenue from Operations (%)	Amount (in ₹ million)	Percentage of Revenue from Operations (%)
million)						
Foreign exchange fluctuation loss (₹ million)	11.70	0.04%	25.23	0.53	0.24	0.01
Gain/(loss) on Foreign Exchange Fluctuation (net) (₹ million)	42.45	0.69%	14.16	0.30	15.07	0.68

Based on our net foreign currency exposure as of March 31, 2026 of ₹ 323.70 million, any adverse movement of the Indian Rupee against the US Dollar (which constituted 99.71% of our foreign currency exposure as of March 31, 2026) would result into negative impact to our profit after tax for Fiscal 2026 to such extent. Nonetheless, fluctuations in exchange rates may adversely affect the value of our foreign currency receivables and overall financial performance including our profitability.

Failure to hedge effectively against exchange rate fluctuations may adversely affect our business operations, financial conditions, results of operations and cash flows. Whilst there has not been any instance during Fiscals 2026, 2025 and 2024, wherein failure of hedging foreign exchange risks had a material impact on the financials of our Company, there is no assurance that such instance will not arise in the future.

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

We regularly conduct transactions with related parties as part of our normal business operations. We may continue to engage in such transactions in the future. All related party transactions we have undertaken were conducted on an arm's length basis, following the Companies Act and other relevant regulations. Any future transactions will require approval from the Audit Committee, Board, or Shareholders as mandated by the Companies Act and SEBI Listing Regulations. The table below sets forth details of related party transactions for Fiscals 2026, 2025 and 2024:

Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024
Total related party transactions (₹ million)	84.16	48.19	49.07
Total income (₹ million)	6,243.88	4,784.81	2,278.60
As a percentage of total income (%)	1.35	1.01	2.15

For further information on our related party transactions, see "*Summary of Related Party Transactions*" on page 90.

Transactions with our related parties could potentially involve conflicts of interest, as the interests of such entities and their shareholders may not align with the interests of our Company and our shareholders, particularly in relation to the negotiation of, and certain other matters related to, our transactions with such entities. Conflicts of interest may also arise in connection with the exercise of contractual remedies under these transactions such as defaults. There can be no assurance that we will be able to address such conflicts of interest in the future.

42. ***Our funding requirements and the proposed deployment of gross proceeds are not appraised by any bank, financial institution, or any other independent agency, and we have not entered into definitive agreements in relation to the manufacturing and captive installation of MPCVD Machines to facilitate in-house growing of Rough LGDs, which may affect our business and results of operations. Further, the schedule of the implementation of the Objects for which funds are being raised in the Offer, is subject to risk of unanticipated delays in implementation and cost overruns.***

We intend to use the net proceeds of the Fresh Issue portion of the Offer as described in "*Objects of the Offer*" on page 121 of this UDRHP-I. The objects of this Offer have not been appraised by any agency. Whilst a monitoring agency will be appointed to monitor utilization of the net proceeds, the funding requirements and proposed utilization of net proceeds are based on current conditions, our business plans and internal management estimates

and is subject to changes in external circumstances or costs, or in other financial condition, business or strategy, as discussed further below. For further information, see "*Objects of the Offer*" on page 121. We may have to revise our business plan and/ or management estimates from time to time and consequently our funding requirements may also change. Accordingly, at this stage, we cannot determine with any certainty if we will require the Net Proceeds to meet any other expenditure or fund any exigencies arising out of the competitive environment, business conditions, economic conditions or other factors beyond our control. For instance, construction and development of the Anjali Corporate House will require us to obtain certain approvals such as, progress certificate, building use certificate, Lift NoC, Fire NoC, and consolidated consent and authorisation form the Gujarat Pollution Control Board and the manufacturing and installation of MPCVD machinery at the Aasta facility will require us to obtain certain approvals such as, progress certificate, building use certificate, Lift NoC, and Fire NoC. For further details of the approvals obtained, please see "*Objects of the Offer - 2. Funding capital expenditure for construction and development of Anjali Corporate House - Government Approval*s" on page 129. Since these permits can only be applied for during or after the construction phase, we have not yet submitted applications for these subsequent approvals. We cannot assure that such approvals will be applied for and received in a timely manner, or at all.

43. ***Any variation in the utilization of the Net Proceeds from the Offer as disclosed in this UDRHP-I shall be subject to certain compliance requirements, including prior Shareholders' approval.***

We propose to utilize the Net Proceeds towards (i) Funding capital expenditure for the manufacturing and captive installation of MPCVD Machines to facilitate in-house growing of Rough LGDs; (ii) Funding capital expenditure for construction and development of Anjali Corporate House at Moje Kosmada, Surat, Gujarat; (iii) prepayment or re-payment of a portion of certain outstanding borrowings availed by our Company; and (iv) general corporate purposes. For further details of the proposed objects of the Offer, see "*Objects of the Offer*" on page 121. Further, we cannot determine with any certainty if we would require the Net Proceeds to meet any other expenditure or fund any exigencies arising out of the competitive environment, business conditions, economic conditions or other factors beyond our control. In accordance with the Companies Act, 2013 and the SEBI ICDR Regulations, we cannot undertake variation in the utilization of the Net Proceeds as disclosed in this UDRHP-I without obtaining the approval of the Shareholders through a special resolution. In the event of any such circumstances that require us to change the disclosed utilization of the Net Proceeds, we may not be able to obtain the approval of the Shareholders in a timely manner, or at all. Any delay or inability in obtaining such approval of the Shareholders may adversely affect our business or operations. Further, our Promoters would be required to provide an exit opportunity to the Shareholders of our Company who do not agree with our proposal to modify the objects of the Offer, at a price and manner as prescribed by SEBI ICDR Regulations.

Additionally, the requirement on Promoters to provide an exit opportunity to such dissenting shareholders of our Company may deter our 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 our Promoters, if required, will have adequate resources at their disposal at all times to enable them to provide an exit opportunity. In light of these factors, we may not be able to vary the objects of the Offer to use any unutilized proceeds of the Fresh Issue, if any, 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, which may adversely affect our business, financial conditions, cash flows and results of operations.

44. ***Theft, pilferage, production loss or similar incidents involving lab-grown diamonds and lab-grown diamond-studded jewellery may adversely affect our results of operations and cash flows.***

Our operations involve the handling, storage, and transportation of LGDs and LGD-Studded Jewellery, both of which are highly valuable yet physically small. This combination inherently elevates the risks of theft, pilferage, and accidental loss, as even minor discrepancies or undetected incidents can result in significant financial impact.

We recognise that internal fraud or staff-related misconduct poses significant operational risks, given the high value and portable nature of lab-grown diamonds and gold. While we conduct background verification for personnel involved in key operational and custody roles, and provide regular training on ethical behaviour and compliance requirements and have also established strict internal controls and monitoring systems to detect and prevent unauthorised activities, however, lapses in these controls or breaches by employees or contractors may still occur, potentially resulting in significant losses or reputational harm.

Specifically, our LGD-Studded Jewellery manufacturing involves handling gold in various forms, which introduces additional risks, including potential production losses of gold. We recognise that gold dust or particles generated during different stages of production can be inadvertently lost if not carefully managed.

We have implemented strict physical security measures at our manufacturing facilities, including restricted entry and exit protocols and thorough inspection of all workers and personnel by security staff. Additionally, we require the use of specialised uniforms and protective wear designed to recover and collect gold particles, thereby minimising gold loss during the manufacturing process. However, despite these measures, there is no certainty that our security implementation would be adequate at all times. While there have been no reported incidents of material fraud, theft, negligence, internal control issues involving the employees, or inventory loss during Fiscals 2026, 2025, and 2024 that have adversely affected our operations, there is no assurance that such incidents including employee theft, vendor fraud, security lapses, administrative errors, or loss and damage during transit will not occur in the future. Any such incident could adversely affect our results of operations, cash flows, and financial condition. Additionally, losses due to theft, fire, breakage, or similar casualties could also have a material negative impact on our financial and operational performance.

45. ***If we experience a cyber security breach or other security incident or unauthorized parties otherwise obtain access to our customers data, we may be perceived as not being secure, our reputation may be harmed, demand for our platform and products may reduce and we may incur significant liabilities.***

We rely on a combination of in-house developed software and various third-party software for our manufacturing operations, inventory management, sales processes, and e-commerce platform. Not all of the software used in our operations is owned or controlled by us, and we also make use of third-party payment gateways to facilitate transactions. This reliance exposes us to additional risks, as vulnerabilities or disruptions may arise either from our own systems or those managed by our third-party providers. Our third-party service providers may have access to certain confidential, proprietary or customer-related information in the course of providing services to us, and any failure by such third parties to maintain the confidentiality or security of such information could adversely affect our business, reputation, results of operations and cash flows.

These technology platforms and payment systems are susceptible to damage, unauthorized access, or interruptions resulting from causes such as software or hardware malfunctions, cyber-attacks, security breaches, system upgrades, employee error or misuse, natural disasters, war, power outages, telecommunications failures, and other unforeseen events. Any such incidents could result in prolonged downtime, loss of intellectual property, exposure or theft of confidential data, unauthorised access to customer information, or impairment of our ability to operate efficiently.

The dynamic and evolving nature of cyber security threats means that some attack techniques may not be recognised until they are deployed against a target. Our existing security measures, whether for our own or third-party systems may not prevent all unauthorised intrusions, data breaches, or service interruptions. Additionally, the use of third-party payment gateways introduces further data protection risks which are, to some extent, outside our direct control. We may also need to invest significant resources to address or recover from such breaches, and to further strengthen our security framework.

Although there was one cyber security breach incident during Fiscal 2026, there were no reported significant cyber security incidents affecting our operations during Fiscal 2025 and 2024. We cannot assure you that incidents will not occur in the future, particularly as we continue to expand our e-commerce and digital operations. Any actual or perceived failure to maintain the security of our systems, or those of our third-party providers, could result in harm to our reputation, a loss of customer trust, legal or regulatory liability, and substantial revenue loss from disrupted operations or lost sales, all of which could adversely affect our business, results of operations, and cash flows. We have implemented a range of measures to support data security, cybersecurity, and backup and recovery processes. For further details, please see "*Our Business – Digital operations enabled by our e-commerce platform*" on page 257.

46. ***Our insurance coverage may not be adequate, or we may incur uninsured losses or losses in excess of our insurance coverage which may have an impact on our financial condition, cash flows and results of operations.***

We maintain a range of insurance policies to cover our assets, inventory, employees, and operations both in India and internationally, which are typically valid for one year and are renewed annually. Our policies include stock and property insurance for various locations, fire insurance, employee compensation insurance, and motor vehicle

insurance. Notwithstanding the insurance coverage that we carry, we may not be fully insured against certain business risks. There are many events that could significantly impact our operations, or expose us to third-party liabilities, for which we may not be adequately insured. There can be no assurance that any claim under the insurance policies maintained by us will be honoured fully, in part, or on time. To the extent that we suffer any loss or damage that is not covered by insurance or exceeds our insurance coverage, our business, financial condition and results of operations could be adversely affected.

Details of our insurance coverage as of March 31, 2026, March 31, 2025 and March 31, 2024 is as follows:

Particulars	As of March 31, 2026	As of March 31, 2025	As of March 31, 2024
Total tangible assets [(1)] (in ₹ million)	3,567.07	1,821.30	264.49
Total insurance coverage (in ₹ million)	2,489.02	721.62	196.13
Insurance coverage as a percentage of total tangible assets (%)	69.78	39.62	74.16
Total Inventory (in ₹ million)	1,288.14	1,042.75	689.31
Total insurance coverage (in ₹ million)	1,288.14	946.65	579.22
Insurance coverage as a percentage of total inventory (%)	100.00	90.78	84.03
Total tangible assets and inventory (in ₹ million)	4,855.21	2,864.05	953.80
Total insurance coverage (in ₹ million)	3,777.16	1,668.27	775.36
Insurance coverage as a percentage of total tangible assets and inventory (%)	77.80	58.25	81.29

[(1)] Total tangible assets are defined as the sum of the net book value of property, plant and equipment and capital-work-progress.

There were no instances during Fiscals 2026, 2025 and 2024, where we had to file an insurance claim To the extent that we suffer loss or damage as a result of events for which we are not insured, or for which we did not obtain or maintain insurance, or which is not covered by insurance, exceeds our insurance coverage or where our insurance claims are rejected, the loss would have to be borne by us and our results of operations, financial performance and cash flows could be adversely affected. For further information on our insurance arrangements, see "*Our Business – Insurance*" on page 266.

While we believe that the insurance coverage which we maintain would be reasonably adequate to cover the normal risks associated with the operation of our business, we cannot assure you that any claim under the insurance policies maintained by us will be honored fully, or in part, or on time, or that we have taken out sufficient insurance to cover all our losses. In addition, our insurance coverage expires from time to time. We apply for the renewal of our insurance coverage in the normal course of our business, but we cannot assure you that such renewals will be granted in a timely manner, at an acceptable cost, or at all. To the extent that we suffer loss or damage, for which we have not obtained or maintained insurance, or which is not covered by insurance, which exceeds our insurance coverage, or where our insurance claims are rejected, the loss would have to be borne by us and our results of operations, cash flows and financial performance could be adversely affected.

47. ***Except Sunil Kumar Bansal, Shailendra Kumar Shukla and Kavita Rakesh Shah, none of Directors are directors of listed companies and hence lack of such adequate experience to address complexities associated with listed companies, could have an adverse impact on our business and operations.***

Except for Sunil Kumar Bansal, Shailendra Kumar Shukla and Kavita Rakesh Shah who are also a director on the board of an entity listed on the stock exchanges in India, none of our other Directors are currently on the board of any listed companies. For further details, see "*Our Management – Board of Directors*" on page 289. We cannot assure you that lack of such adequate experience and uncertainty regarding their ability to effectively address the specific complexities associated with being a listed company, may not have any adverse impact on our operations as a listed company.

As a listed company, we will incur significant legal, accounting, corporate governance and other expenses that we did not incur as an unlisted company. Further, we will need to maintain and improve the effectiveness of our disclosure controls and procedures, and our internal controls over financial reporting, including keeping adequate records of daily transactions. In order to do this, significant resources and management attention will be required. Except for our Independent Directors, none of our Directors have any prior experience of directorship in listed entities. Consequently, additional management attention may be required to ensure compliance with the requirements associated with publicly listed companies. Further, we may need to hire additional personnel with

appropriate experience and technical knowledge to ensure that we meet these additional requirements, which may require us to incur additional expenses. We cannot guarantee that we will be able to hire such personnel in a timely or efficient manner.

48. ***The loss of certain independent certification and accreditation of our products and the manufacturing practices that we have adopted could harm our business.***

We obtain and maintain quality certifications and accreditations from independent certification entities and also comply with prescribed specifications and standards of quality in connection with the products we manufacture.

Such specifications and standards of quality are an important factor in the success and acceptability of our products. If we fail to comply with applicable quality standards or if the relevant accreditation institute or agency declines to certify our products and manufacturing practices, or if we are otherwise unable to obtain such quality accreditations in the future, in a timely manner or at all, our business prospects and financial performance will be materially and adversely affected. We could lose the certifications and accreditations for certain of our products and manufacturing practices if we are not able to adhere to the quality standards and specifications required under such certifications and accreditations. Whilst there have been no such instances where we had lost any of our accreditations and certifications during Fiscals 2026, 2025 and 2024, however, we cannot assure you that no such instances will happen going forward. The loss of such independent certifications, accreditations, and manufacturing practices may lead to the loss of significant customers for our products, which could have a material adverse effect on our reputation, business, financial condition and results of operations.

49. ***We depend on third parties to certify our LGD and LGD Studded Jewellery. Fraudulent or invalid certification or negative publicity surrounding such third parties may impact the credibility of our products which could adversely affect our business, our results of operations and financial condition.***

A significant proportion of our Polished LGDs and LGD-Studded Jewellery are certified by independent third-party agencies. Our quality control procedures include measurement, visual, and mechanical inspection to ensure that our products adhere to defined quality criteria. For most of our Polished LGDs and LGD-Studded Jewellery, we supplement these internal checks with third-party certification, which serves as an additional layer of assurance regarding product quality and authenticity. However, there is an ongoing risk that we may receive fraudulent or invalid certifications from these third parties. In addition, if any negative publicity, operational concerns, or reputational issues arise with respect to these certifying agencies, it could undermine consumer confidence in our certified products. This, in turn, may adversely affect the perceived value, credibility, and marketability of Polished LGDs and LGD-Studded Jewellery, potentially impacting our business, operational results, and financial condition. Furthermore, not all our Polished LGDs and LGD-Studded Jewellery are certified by external agencies. Our internal quality checks apply across all products, whether certified or not. While we have not encountered fraudulent or invalid certifications during Fiscals 2026, 2025, and 2024, there is no assurance that similar issues might not arise in the future which could adversely affect our business, our results of operations and financial condition.

50. ***Failures in internal control systems could cause operational errors which may have an adverse impact on our profitability.***

We are responsible for establishing and maintaining adequate internal measures commensurate with the size and complexity of operations. Internal control systems comprising policies and procedures are designed to ensure sound management of our operations, safekeeping of our assets, optimal utilization of resources, reliability of our financial information and compliance. The systems and procedures are periodically reviewed and routinely tested and cover all functions and business areas. While we believe that we have adequate controls, 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 guarantee effective internal controls in all circumstances. Given the size of our operations, it is possible that errors may repeat or compound before they are discovered and rectified. Our management information systems and internal control procedures that are designed to monitor our operations and overall compliance may not identify every instance of non-compliance or every suspicious transaction. While there have been no instances of internal control failures during Fiscals 2026, 2025 and 2024, we cannot assure you that going forward, we will be able to identify every instance of non-compliance, which could adversely affect our business, results of operations and financial condition. Furthermore, if internal control weaknesses are identified, our actions may not be sufficient to correct such internal control weakness.

51. ***Our online listings or reviews may constitute internet advertisement, which subjects us to laws, rules and regulations applicable to advertising and penalties for violation of such laws, rules and regulations.***

Advertising laws, rules and regulations require advertisers, advertising operators and advertising distributors to ensure that the content of the advertisements they prepare or distribute is fair and accurate and is in full compliance with applicable law. Violation of these laws, rules or regulations may result in penalties, including fines, confiscation of advertising costs, orders to cease dissemination of the advertisements and orders to publish corrective information. Complying with these requirements and any penalties or fines for any failure to comply may significantly reduce the attractiveness of our e-commerce platform and increase our costs and could have a material adverse effect on our business, financial condition, cash flows and results of operations.

In addition, for advertising content related to specific types of products and services, advertisers, advertising operators and advertising distributors must confirm that the advertisers have obtained the requisite government approvals, including the advertiser's operating qualifications, proof of quality inspection of the advertised products and services, and, with respect to certain industries, government approval of the content of the advertisement and filing with the local authorities. In certain cases, applicable guidelines (such as the Guidelines for Influencer Advertising on Digital Media, 2021 issued by the Advertising Standards Council of India) require that content created by influencers should carry a disclosure label identifying their posts as advertisements. We must also ensure we have obtained the requisite rights of use or reuse of certain video or audio content in accordance with our contractual obligations, which have to be continuously renewed and monitored, as any failures to do so may lead to infringement of intellectual property rights such as copyrights. Pursuant to certain laws and regulations in the jurisdictions in which we operate, we are required to take steps to moderate the content displayed on our platform, such as reviews and pictures posted by customers. This requires considerable resources and time, and could significantly affect the operation of our business, while at the same time also exposing us to increased liability under the relevant laws, rules and regulations. While we believe we are in compliance with all applicable laws relating advertising, the costs associated with complying with these laws, rules and regulations, including any penalties or fines for our failure to comply if required, could have a material adverse effect on our business, financial condition, cash flows and results of operations. Any further change in the classification of our online marketing services by the Indian government may also significantly disrupt our operations and materially and adversely affect our business and prospects.

52. ***If we fail to comply with laws relating to privacy and data protection, we may be subject to significant liability, negative publicity, an erosion of trust and increased regulation, which could materially and adversely affect our business, results of operations and financial condition.***

We collect and use personal information from our customers to enable us to process orders as part of our business and day-to-day operations. As part of the registration process for our customers, we collect and use personal data. The use of electronic payment methods and collection of other personal information on our e-commerce platform exposes us to an increased risk of privacy and security breaches as well as other risks. Privacy and data protection laws, rules and regulations are complex, and their interpretation is rapidly evolving, making implementation and enforcement, and thus compliance requirements, ambiguous, uncertain and potentially inconsistent. While there have been no instances where we were non-compliant with any of the data protection laws during Fiscals 2026, 2025 and 2024, however, we cannot assure you that we will continue to be in compliance with such data protection laws going forward in the event there are any further compliance requirements, which could adversely affect our business, results of operations and financial condition.

Restrictions on our ability to collect and use data as required could negatively affect our business and actions by operating system platform providers or application stores may affect the manner in which we collect, use and share data from customer devices. As on the date of this UDRHP-I, we have not obtained a cyber risk insurance policy. Accordingly, in the event of a cyber-attack impacting our operations, we may be unsuccessful in making insurance claims which may adversely affect our business, financial condition, results of operations, cash flows and prospects.

The Digital Personal Data Protection Act, 2023 ("**Data Protection Act**") enacted in August 2023, focuses on personal data protection for implementing organizational and technical measures in processing digital personal data and lays down norms for cross-border transfer of personal data including ensuring the accountability of entities processing personal data. The Data Protection Act requires companies that collect and deal with high volumes of personal data to fulfil certain additional obligations such as appointment of a data protection officer for grievance redressal and a data auditor to evaluate compliance with the Data Protection Act. The Data Protection Act further provides that personal data may be processed only in accordance with the Data Protection

Act, and for lawful and other incidental purposes after obtaining the consent of the individual or for certain legitimate uses. We may incur increased costs and other burdens relating to compliance with such new requirements, which may also require significant management time and other resources, and any failure to comply may adversely affect our business, results of operations and prospects. For further information, see "*Key Regulations and Policies in India*" on page 270.

We are also subject to laws and regulations relating to the collection, use, retention, security, disclosure and/or transfer of personally identifiable information ("**PI**") and sensitive personal data or information ("**SPDI**") with respect to our customers and employees. For example, as part of our operations, we are required to comply with the Information Technology Act, 2000 (the "**IT Act**"), the Information Technology (Reasonable Security Practices & Procedure and Sensitive Personal Data or Information), Rules, 2011 and other ancillary rules, which provide for civil and criminal liability including paying compensation by way of damages (which may not be subject to any specific limits) to the affected persons, penalties and imprisonment for various cyber related offenses, including fines and damages for unauthorized disclosure or transfer of confidential information and failure to protect sensitive personal data or information. Certain other failures, under the IT Act, may render a person or a body corporate liable to pay compensation by way of damages (which may not be subject to any specific limits) to the affected persons. India has already implemented certain privacy laws, including the Information Technology (Reasonable Security Practices and Procedures and Sensitive Personal Data or Information) Rules, 2011, which impose limitations and restrictions on the collection, use, disclosure and transfer of personal information. In February 2021, the Information Technology (Intermediary Guidelines and Digital Media Ethics Code) Rules, 2021 was notified under Section 87 of the IT Act in supersession of the Information Technology (Intermediary guidelines) Rules, 2011. It required the intermediaries receiving, storing, transmitting information or providing any service was prohibited under these aforesaid Digital Media Rules to not knowingly host, publish, transmit information and to disable hosting, publishing, transmission, selection or modification of such information once they become aware of it. For further information, see "*Key Regulations and Policies*" on page 270.

Any failure or perceived failure by us to comply with privacy and data protection laws and regulations could result in proceedings or actions against us and we could incur significant costs and be required to dedicate a significant amount of our management's time in investigating and defending such claims and, in dealing with the consequent significant negative publicity and erosion of trust if we are found liable. If any of these events were to occur, our business, cash flows, results of operations and financial condition could be materially and adversely affected.

53. ***The lab-grown diamond industry in which we operate is subject to significant challenges, weaknesses and threats, any of which could materially and adversely affect our business, results of operations, financial condition and cash flows.***

Our MPCVD Machinery, Rough LGD, Polished LGD and LGD Studded Jewellery businesses are exposed to a range of industry-wide risks identified in the Wazir Report. These include:

- adverse and rapidly changing US tariff policy on Indian gems and jewellery, under which cumulative duties on Indian gem and jewellery exports to the US rose to 50% between August 27, 2025 and February 23, 2026, and which caused India's gem and jewellery exports to the US to decline by 44.42% between April 2025 and December 2025 *(Source: Wazir Report)*;
- the continued applicability, under the tariff regime effective from February 24, 2026, of a most-favoured-nation ("**MFN**") duty of up to 6.4% on polished lab-grown diamonds (against a nil MFN duty on natural cut and polished diamonds), resulting in a total applicable tariff of 10.0% to 16.4% for polished lab-grown diamonds compared with 10.0% for natural cut and polished diamonds when combined with the 10% US baseline duty *(Source: Wazir Report)*;
- geopolitical volatility, including the conflict in the Middle East and disruptions to the Strait of Hormuz and Red Sea shipping routes described in the Wazir Report, which drove Brent crude more than 40% above pre-war levels and, as noted in the Wazir Report, added inflationary cost pressures across the value chain, with active discussions on de-escalation ongoing as of August 10, 2026 *(Source: Wazir Report)*; and
- global oversupply and continuing price corrections in lab-grown diamonds, with global LGD trade declining from USD 5.6 billion in CY 2022 to USD 3.3 billion in CY 2024 as supply outpaced demand, demand softened in key Western markets, and capacity additions continued in India and China *(Source: Wazir Report)*.

Our MPCVD Machinery business is further exposed to high capital and R&D investment requirements, technical complexity in managing plasma conditions and process parameters, variability in yield and crystal quality, intense pricing pressure from cost-efficient Indian and Chinese manufacturers, gaps in after-sales service infrastructure, the absence of standardised global performance benchmarks, and limited enforcement of intellectual property rights leading to design replication and low-quality machines in the market *(Source: Wazir Report)*.

Our LGD Studded Jewellery exports face divergent product-disclosure and labelling requirements across jurisdictions (including US Federal Trade Commission and Bureau of Indian Standards norms), differentiated import duties and varying certification standards, the absence of globally standardised sustainability frameworks, and emerging blockchain-based traceability mandates in the European Union and North America that impose additional infrastructure and compliance burden *(Source: Wazir Report)*. In addition, LGD Studded Jewellery structurally competes with mined diamonds, in respect of which natural diamonds retain deeper emotional and cultural resonance; lab-grown diamond prices have fallen sharply while mined diamond prices have remained stable, squeezing margins and creating inventory-value volatility; legacy luxury and bridal retailers continue to limit LGD shelf space and promotional support; and established natural diamond brands benefit from entrenched consumer trust, reach and aspirational appeal, requiring lab-grown players to invest heavily in promotion and storytelling *(Source: Wazir Report)*. In the domestic Indian market, consumers continue to confuse lab-grown diamonds with lower-value alternatives, older generations tend to see them as inferior to natural diamonds, the market remains dependent on wedding sales where natural diamonds and gold are preferred, and legacy retailers are slow to adopt LGDs due to concerns about resale value and lack of trust among traditional buyers *(Source: Wazir Report)*.

There can be no assurance that any of these industry-wide risks will not materialise or persist, and their crystallisation, individually or in combination, could materially and adversely affect our revenues, realisations, margins, working-capital cycles, inventory valuations and the pace at which we can scale our businesses.

54. ***Our business is manpower intensive. Our business may be adversely affected by work stoppages, and increased wage demands by our employees, and if we are unable to engage new employees at commercially attractive terms.***

Our operations are manpower intensive, and we are dependent on our staff for a significant portion of our operations. As of March 31, 2026, we had 1,743 full-time employees. Our employees are not unionized. While this has limited the risk of collective action to date, it may also result in our employees seeking alternative forms of representation in the future.

Work stoppages due to strikes or other events could result in slowdowns or closures of our operations which could have an adverse effect on our business, cash flows and results of operations. While there has been no instance during Fiscals 2026, 2025 and 2024, where we experienced work stoppages due to strikes or labor unrest that resulted in closure of our operations, there is no assurance that we may not experience any such events in the future.

55. ***Technology failures could disrupt our operations and adversely affect our business operations and financial performance.***

Our operations heavily rely on automation, making information technology systems crucial for managing our processes, such as manufacturing, inventory, finance, data handling, and supply chain. These systems are integral to maximizing efficiencies and optimizing costs. Through information technology systems, we coordinate our operations from automated manufacturing, including diamond polishing, to logistics, transportation, invoicing, customer relationship management, and decision support.

While automation is central to our operations, including the polishing of diamonds, we have not experienced technology failures impacting our business adversely during Fiscals 2026, 2025 and 2024. However, we cannot guarantee such issues won't occur in the future. Effective allocation and management of resources for maintaining information technology infrastructure are crucial; otherwise, we may face transaction errors, processing inefficiencies, and challenges with automated systems. Revamping or implementing new information technology structures could bring errors, inefficiencies, disruptions, or even result in losing customers. Our information technology systems and those of our third-party service providers are vulnerable to interruptions from uncontrollable events like natural disasters, terrorist attacks, telecommunications failures, computer viruses, and security breaches. Despite having security measures to mitigate these risks, these initiatives may not be adequately

implemented or sufficient to prevent disruptions in automated manufacturing processes, threatening our operational continuity and efficiency.

56. ***The difference between the GST incurred on the services acquired by our Company and the GST payable on the sale of LGD-Studded Jewellery may affect our cash flow and impact our financial conditions.***

Our Company pays and avail the input tax credit on Goods and Services Tax ("**GST**") at a higher rate (typically 18%) on several input services and capital goods, including consultancy, professional services and rent, and machinery used in the manufacturing process. However, the GST rate applicable on the outward sale of Polished LGDs and LGD Studded Jewellery is significantly lower at 1.5% while sale of MPCVD Machines attracts 18%. This structure may result in the accumulation of unutilized input tax credit ("**ITC**"), as the GST paid on inputs and input services is not fully offset by the GST collected on output supplies. We are not eligible to claim the refund so, this could adversely affect our working capital, liquidity position, and cash flows. Moreover, changes in GST laws or interpretations by tax authorities, or restrictions on ITC claims in future may further increase our tax burden or reduce the recoverability of accumulated ITC. This could have a material adverse effect on our financial condition.

57. ***Our manufacturing facility capacity and utilisation disclosures are based on management estimates, incorporating numerous assumptions and methodologies that may not fully reflect actual or future production figures, and should therefore be interpreted with caution.***

The data concerning our annual installed capacity, average annual available capacity, actual production, and capacity utilisation are derived from a combination of methodologies, input assumptions and management estimates, as set out in the business section of this UDRHP-I, and considered by our independent chartered engineer when calculating our capacity. These include:

- For each business segment, capacity utilisation is calculated as actual production divided by installed capacity, expressed as a percentage. Installed capacity typically represents the maximum annual output possible under normal operating parameters, based on relevant machine numbers, standard yields, or other segment-specific criteria.

- For MPCVD Machines, installed capacity refers to the in-house capability to manufacture up to 3,000 MPCVD Machines per year. This represents the number of "Fully Integrated Cabinet" including the electronic control panel, operating software, substrate holder, display system, and power supply are manufactured or assembled in-house by us with available technical know-how and workforce.

- Rough LGD growing: For Fiscal 2025 installed capacity has been calculated based on 288 in-house MPCVD Machines operating from July 2024, each with a typical monthly standard output of 170 carats per month for nine months in Fiscal 2025, assuming continuous 24-hour operation and the growth of stones of one carat and above. For Fiscal 2026 installed capacity has been calculated based on i) 288 in-house MPCVD Machines available for entire year, (ii) 288 in-house MPCVD Machines available from August 2025 and (iii) 184 in-house MPCVD Machines available from February 15, 2026, each with a typical monthly standard output of 240 carats, assuming continuous 24-hour operation and the growth of stones of one carat and above. For Fiscal 2026, the installed capacity of 1,448,640 carats is calculated based on (i) 288 in-house MPCVD Machines available for the entire year, (ii) 288 in-house MPCVD Machines available from August 2025 and (iii) 184 in-house MPCVD Machines available from 15 February 2026, each with a typical monthly standard output of 240 carats. The increase in typical monthly standard output compared to Fiscal 2025 is based on management's reassessment of standard output levels in Fiscal 2026, taking into account operational performance during the period. The figure reflects operations for the relevant period: (288 × 240 × 12) + (288 × 240 × 7) + (184 × 240 × 1.5) = 1,448,640 carats.

  For Polished LGD, installed capacity reflects the quantity of polished LGDs achievable using manual processing at the VAV facility, calculated as the standard annual rough LGD input multiplied by a yield factor (typically 30%). Workforce expansions and capital investments have steadily increased capacity across the reporting periods. Actual production figures include both in-house processed and externally sourced rough LGDs. Manual processes involve scanning, planning (partly mechanized), sawing (partly mechanized), bruting(partly mechanized) and final polishing (labor-intensive).Further, during Fiscal 2025, the Company commenced use of gemstone polishing robots for polishing of LGDs at Fila which commenced trial operations in January 2025. The robotic polishing facility at Fila, will replace the final polishing (labor-intensive) to automated final polishing process.

- For LGD Studded Jewellery, installed capacity is based on casting or melting machine output on a single-shift basis (e.g. three-month capacity of 36 kg was calculated as 12 kg per month per machine for Fiscal 2024), with actual production reflecting total jewellery manufactured.

- For colour enhancement, installed capacity is based on the aggregate rated throughput of six HPHT enhancement machines, collectively capable of processing approximately 4,200,000 carats annually.

These approaches rely on multiple operational assumptions, standard yields, typical machine availability, production schedules, technical factors, and our internal experience. Actual production and capacity utilisation for any particular period may deviate significantly from these estimates for various reasons, including operational downtime, equipment issues, external demand, supply chain disruptions, workforce constraints, and changing production strategies. In certain segments, such as MPCVD Machine manufacturing and growing of Rough LGD, volumes are strongly influenced by order-based requirements or internal consumption, meaning no significant inventory or excess capacity is maintained.

Consequently, prospective investors should not place undue reliance on these capacity figures or historical capacity utilisation rates as predictive of future production performance. Actual outcomes may differ significantly from the methodologies and estimates set out in this UDRHP-I due to the dynamic nature of our industry and evolving operational circumstances.

For details regarding our current manufacturing facility capacities, methodologies and historical performance, see "*Our Business – Our Business Operations – Manufacturing Facilities – Installed Capacity, Actual Production and Capacity Utilization*" on page 252.

58. ***Under-utilisation of our manufacturing capacities and an inability to effectively utilise our expanded and proposed manufacturing capacities could have an adverse effect on our business, prospects, financial performance and cash flows.***

Our profitability relies, in part, on the effective utilisation of our manufacturing capacities for MPCVD Machines, Rough and Polished LGDs, LGD-Studded Jewellery, and colour enhancement processes. Fluctuations in market demand, disruptions in production scheduling, or inaccurate demand forecasting may lead to overproduction or under-utilisation of manufacturing capacity. Persistent under-utilisation or inability to achieve planned production volumes could significantly affect our operational efficiency, margins, and cash flows.

Our capacity utilisation has varied across segments and reporting periods, reflecting both operational and market factors. The table below sets out details of capacity utilisation at our manufacturing facilities for Fiscal 2026, Fiscal 2025, and Fiscal 2024:

Segment	Location at Surat, India	Units	Fiscal 2026) Capacity Utilisation (%)	Fiscal 2025 Capacity Utilisation (%)	Fiscal 2024 Capacity Utilisation (%)
MPCVD Machine manufacturing	FILA	Nos.	63.93	48.00	41.42
Rough LGD Growing	FILA	Carats	92.81	91.73	-
Polished LGD	VAV and FILA	Carats	44.56	33.17	30.51
LGD Studded Jewellery	Varachha	Kg	54.21	51.16	28.94
Colour Enhancement Process	Kim	Carats	35.95	14.42	3.03

As certified by Dr. P.J Gandhi, Independent Chartered Engineer, by way of their certificate dated September 24, 2026.

Given the potential variability in future market demand, supply chain constraints, and evolving operational challenges, there can be no assurance that we will be able to maintain or improve the rates of capacity utilisation set out above. If we are unable to effectively utilise our expanded and proposed manufacturing capacities, this may adversely affect our revenue generation, cost structure, and overall financial performance.

59. ***Our Promoters and members of our Promoter Group will continue to hold a significant equity stake in our Company after this Offer and their interests may differ from those of the other shareholders.***

As of the date of this UDRHP-I, our Promoters and members of the Promoter Group collectively hold 99.53% of the paid-up equity share capital of our Company on a fully diluted basis. For further information on their

shareholding pre-Offer and post-Offer, refer to "*Capital Structure – History of the equity share capital held by our Promoters – Details of shareholding of our Promoters and Promoter Group*" on page 104. Following the completion of the Offer, our Promoters, along with the Promoter Group, will continue to collectively hold the majority of shareholding in our Company and maintain significant influence over our business policies and affairs, including all matters requiring Shareholders' approval. This encompasses the composition of our Board, amendments to the constitutional documents, approval of mergers, strategic acquisitions, joint ventures, or the sale of substantially all our assets, and decisions related to dividends, lending, investments, capital expenditure, or any matters requiring a special resolution. This concentration of ownership may also delay, defer, or prevent a change in control of our Company and complicate some transactions without the support of these stockholders. The interests of the Promoters, as controlling shareholders, could conflict with our interests or those of other shareholders. We cannot assure that the Promoters will act to resolve any conflicts of interest in our favor, and any such conflict may adversely impact our ability to execute our business strategy or operate effectively. For further information regarding the interests of our Promoters in the Company, refer to "*Our Management - Interest of Directors*" and "*Our Promoters and Promoter Group - Interest of our Promoters*" on pages 295 and 311, respectively.

60. ***Our Promoters, certain of our Directors, Key Managerial Personnel and Senior Managerial Personnel may have interests other than reimbursement of expenses incurred and normal remuneration or benefits.***

Our Promoter, certain of our Directors, Key Managerial Personnel and Senior Managerial Personnel are interested in our Company, in addition to regular remuneration or benefits and reimbursement of expenses and such interests are to the extent of their shareholding in our Company and them being the lessors for certain of our properties from which our Promoters receive lease rentals. For further details please see "*Our Business-Manufacturing Facilities and other Properties*" and "*Our Business-Properties*" on pages 250 and 267. For payments that are made by our Company to related parties including remuneration to our Directors and our Key Managerial Personnel, see "*Summary of Related Party Transactions*" on page 90.

61. ***Our Company has not paid and may not be able to pay dividends in the future.***

Our Company has not paid any dividends during Fiscals 2026, 2025 and 2024 and from April 1, 2026 until the filing of this UDRHP-I. Any dividends to be declared and paid in the future are required to be recommended by our Board of Directors and approved by our Shareholders, at their discretion, subject to the provisions of the Articles of Association and applicable law, including the Companies Act. Our Company's ability to pay dividends in the future will depend on several internal and external factors, which, *inter alia,* include (i) profits earned by our Company, (ii) present and future capital requirements, (iii) overall financial position of our Company, and (iv) uncertainty in economic conditions. We cannot assure you that we will be able to pay dividends in the future. Accordingly, realization of a gain on Shareholders' investments will depend on the appreciation of the price of the Equity Shares. There is no guarantee that the Equity Shares will appreciate in value. For details pertaining to our dividend policy, see "*Dividend Policy*" on page 314.

62. ***Our Company will not receive any proceeds from the Offer for Sale.***

The Offer consists of a Fresh Issue and an Offer for Sale. The Promoter Group Selling Shareholders shall be entitled to the net proceeds from the Offer for Sale, which comprise proceeds from the Offer for Sale net of Offer expenses shared by the Promoter Group Selling Shareholders, and our Company will not receive any proceeds from the Offer for Sale. For details, see "*Objects of the Offer"* on page 121.

63. ***Our business and results of operations may be adversely affected by rising employee benefit expenses, which represent a significant portion of our total expenses.***

Employee benefit expenses constitute a substantial proportion of our overall cost base, and have consistently represented the largest share of our total expenses in recent periods. The table below sets forth our employee benefit expenses as a percentage of total expenses for Fiscal 2026, 2025, and 2024:

Particulars	Fiscal 2026		Fiscal 2025		Fiscal 2024	
	Amount (in ₹ million)	Percentage of Total Expenses (%)	Amount (in ₹ million)	Percentage of Total Expenses (%)	Amount (in ₹ million)	Percentage of Total Expenses (%)
Employee Benefits Expenses	729.45	19.04	538.48	17.67	306.22	26.05

The increase in employee benefit expenses may be attributable to a range of factors, including higher compensation required to attract and retain skilled personnel, statutory obligations and broader industry wage inflation trends. As our business grows to meet market demands or regulatory changes, we may need to further increase our workforce or enhance employee benefits to remain competitive.

Should these expenses continue to rise faster than our revenue or other efficiency gains, our profitability and cash flow may be negatively affected, potentially constraining our ability to invest in other parts of our business or to respond flexibly to market conditions. In an industry as competitive as ours, the need to offer attractive rewards to recruit and retain employees may put further pressure on our expense structure and reduce our financial flexibility.

There can be no assurance that we will be able to manage or offset ongoing increases in employee benefit expenses through operational efficiencies, revenue growth or cost reductions elsewhere. Failure to do so could have a material adverse effect on our business, financial condition and results of operations.

64. ***Product warranties, returns and sale on approval and for assortment or on show basis arrangements could expose us to additional obligations, affect our revenue recognition and have an adverse impact on our operating results.***

We provide product warranties and sale on approval and for assortment or on show basis, arrangements that allow for customer returns within agreed periods, in line with industry practice. While such policies support customer confidence and market presence, they can introduce uncertainty around sales realisation, inventory management, and revenue predictability.

All MPCVD Machines are typically offered with a standard one-year warranty, covering manufacturing defects as per mutually agreed contractual terms. For Polished LGDs and LGD Studded Jewellery, sales may be conducted 'on approval and for assortment or on show basis' which gives customers the option to return products within an agreed period, subject to specified terms and conditions. Such arrangements are designed to enhance buyer confidence and market reach, aligned with prevalent industry norms.

The table below sets forth details of our sales return during Fiscals 2026, 2025 and 2024:

Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024
Sales return (in ₹ million) [(1)]	375.77	149.18	45.07
Gross revenue from contract with customers[(2)] (in ₹ million)	6,132.08	4,723.74	2,265.74
Sale return as a percentage of Gross revenue from contract with customers (%) (%)	6.13	3.16	1.99

Note:

(1) Sales return includes provision for sales return.

(2) "Gross revenue from contracts with customers" represents revenue from sale of goods before deducting sales returns. "Sales return as a percentage of Gross revenue from contract with customers" reflects the proportion of reported sales that were returned during each fiscal year. All sales returns in these figures have been deducted at a consolidated level.

Any increase in warranty claims or higher-than-expected sales returns, whether due to product defects, customer dissatisfaction, or changes in return policies, may result in additional costs, affect our cash flows, and impact reported revenues. A sustained rise in return rates or significant warranty obligations may negatively affect our profitability and brand reputation. Furthermore, inefficiencies or delays in addressing customer complaints and redressal may escalate into regulatory concerns, expose us to penalties, or result in loss of repeat business and market goodwill. While we have not experienced material customer complaints that have adversely affected our operations during Fiscals 2026, 2025, and 2024, there is no assurance that such complaints will not occur in the future.

There can be no assurance that warranty and return claims will not increase in the future or that our policies will not result in greater than anticipated financial exposure. Should actual returns, claims, or related costs exceed our estimates or provisions, our business, prospects, and financial performance could be adversely affected.

65. ***Our audited consolidated financial statements for Fiscal 2025 and our special purpose consolidated Ind AS financial statements for the year ended March 31, 2024 contain emphasis of matter paragraphs regarding basis of accounting and restriction on distribution and use, which may affect their suitability for purposes other than this Offer.***

Our Statutory Auditors have included an emphasis of matter paragraph in their auditor's report on our Fiscal 2025 consolidated financial statements, drawing attention to note 2.10 to the special purpose standalone Ind AS financial statements of our subsidiary, Anjali Diamond Inc. The note explains that these financial statements were prepared solely for the purpose of preparing the Restated Consolidated Financial Information to be included in the Pre-filed Draft Red Herring Prospectus, Updated Draft Red Herring Prospectus I, Updated Draft Red Herring Prospectus II, Red Herring Prospectus and Prospectus in connection with the proposed initial public offering of our equity shares, and accordingly, may not be suitable for any other purpose.

Furthermore, our previous independent statutory auditors have included emphasis of matter paragraphs in their audit reports for Fiscal 2024. These paragraphs highlighted that such special purpose Ind AS financial statements were prepared solely for the purpose of inclusion in this UDRHP-I, Red Herring Prospectus and Prospectus for the proposed Offering, and may not be suitable for any other purpose.

Although the auditor's opinion was not modified in respect of these matters, there can be no assurance that future audit reports will not include similar emphasis of matter paragraphs or other observations. Any such emphasis or observations by our statutory auditors could adversely impact the perception of our financial statements and harm our reputation.

66. ***This UDRHP-I contains information from third parties, including an industry report prepared by an independent third-party research agency, Wazir Advisors Private Limited ("Wazir"), which we have commissioned and paid for to confirm our understanding of our industry exclusively in connection with the Offer and reliance on such information for making an investment decision in the Offer is subject to inherent risks.***

We have used the report titled "*Report on the Indian Lab Grown Diamond Industry*" dated August 28, 2026 by Wazir Advisors Private Limited appointed on March 20, 2025 ("**Wazir Report**"), for purposes of inclusion of such information in this UDRHP-I, and exclusively commissioned by our Company for purposes of inclusion of such information in the Offer documents at an agreed fees to be paid by our Company. The Wazir Report is available on the website of our Company at website: anjalilabtech.com/investor. Our Company, our Promoters, our Directors, Key Managerial Personnel and Senior Management Personnel are not related to Wazir as a consequence of this engagement.

The Wazir Report is a paid report and is subject to various limitations and based upon certain estimates, projections, forecasts and assumptions that are subjective in nature and may prove to be incorrect. Industry sources and publications are also prepared based on information as of specific dates and may no longer be current or reflect current trends. Industry sources and publications may also base their information on estimates, projections, forecasts and assumptions that may prove to be incorrect and may include numbers relating to our Company and peer group companies that differ from those we or such peer group companies record internally. In addition, statements from third parties that involve estimates are subject to change, and actual amounts may differ materially from those included in this UDRHP-I. There are no parts, data or information (which may be relevant for the Offer), that have been left out or changed in any manner. Accordingly, investors should read the industry-related disclosure in this UDRHP-I in this context.

67. ***Our Statutory Auditors and our previous statutory auditors have included certain observations under the Companies (Auditor's Report) Order, 2020 in their auditors' reports for Fiscal 2026, Fiscal 2025 and Fiscal 2024. Similar observations in the future could adversely affect our reputation and the perception of our internal controls and financial reporting.***

Our Statutory Auditors, in their auditors' reports on our Company for Fiscal 2026 and Fiscal 2025, and our previous statutory auditors, in their auditor's report on our subsidiary, Geer Jewellery Private Limited, for Fiscal 2024, have included certain observations under the Companies (Auditor's Report) Order, 2020 ("**CARO,**

2020"). These observations relate, among other things, to incomplete records for certain items of property, plant and equipment, discrepancies between the quarterly returns or statements filed with banks and our books of account, delays in the deposit of certain statutory dues, non-maintenance of daily back-up of electronic books of account on servers physically located in India, gaps in the audit trail (edit log) feature of certain accounting software used by us, and, in the case of our subsidiary Geer Jewellery Private Limited for Fiscal 2024, the absence of an internal audit system commensurate with its size and nature of business. None of these observations has required any adjustment to our Restated Consolidated Financial Information under the SEBI ICDR Regulations.

There can be no assurance that similar or other observations will not be included by our statutory auditors or any successor statutory auditors in their reports under CARO, 2020 or any successor order in the future. Any such observations, or the perception of weaknesses in our internal controls, systems, records or statutory compliances, could adversely affect the market's perception of our Company, our reputation, and the reliability of our financial statements, and may have an adverse effect on our business, financial condition, cash flows and results of operations.

68. ***Significant differences exist between Ind AS and other accounting principles, such as U.S. GAAP and IFRS, which investors may be more familiar and may consider them material to their assessment of our financial condition.***

Our Restated Consolidated Financial Information for Fiscals 2026, 2025 and 2024, have been prepared and presented in conformity with Ind AS. Ind AS differs in certain significant respects from Indian GAAP, IFRS, U.S. GAAP, and other accounting principles with which prospective investors may be familiar with in other countries. If our financial statements were to be prepared in accordance with such other accounting principles, our results of operations, cash flows and financial position may be substantially different. Prospective investors should review the accounting policies applied in the preparation of our financial statements and consult their own professional advisers for an understanding of the differences between these accounting principles and those with which they may be more familiar. Any reliance by persons not familiar with Indian accounting practices on the financial disclosures presented in this UDRHP-I should be limited accordingly.

69. ***We track certain operational metrics and non-generally accepted accounting principles measures with internal systems and tools. Certain of our operational metrics are subject to inherent challenges in measurement and any real or perceived inaccuracies in such metrics may adversely affect our business and reputation.***

Certain of our operational metrics 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. For further details, see "*Certain Conventions, Use of Financial Information and Market Data and Currency of Presentations – Non-Generally Accepted Accounting Principles Financial Measures*" on page 18. Our internal systems and tools could 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 metrics for the applicable period of measurement, there are inherent challenges in measuring how our platform is used across large populations. 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. If our operating metrics are not accurate representations of our business, if investors do not perceive our operating metrics to be accurate or if we discover material inaccuracies with respect to these figures, we expect that our business, reputation, financial condition, and results of operations would be adversely affected.

70. ***The average cost of acquisition of Equity Shares by our Promoters and Promoter Group Selling Shareholders is nil which will be less than the Offer Price.***

The average cost of acquisition of Equity Shares by our Promoters and Promoter Group Selling Shareholders is nil, owing to historical issuances and corporate actions including sub-division of shares and significant bonus issues. In contrast, the Offer Price at which Equity Shares are being offered in this Offer will be substantially

higher. As a result, there is an inherent disparity between the price paid by our Promoters and Promoter Group Selling Shareholders and the Offer Price to be paid by investors in this Offer.

The details of the average cost of acquisition of Equity Shares held by our Promoters and the Promoter Group Selling Shareholders are provided below:

Name of the Shareholder	Classification of Shareholder	Number of Equity Shares	Average cost of acquisition per Equity Share (in ₹)*
Rajnikant M Radadiya	Promoter	41,250,000	Nil
Sandipbhai Madhubhai Radadiya	Promoter	23,925,000	Nil
Shilpaben Rajanibhai Radadiya	Promoter Group Selling Shareholders	11,625,310	Nil
Nehalben Sandipkumar Radadiya	Promoter Group Selling Shareholders	13,398,750	Nil
Madhubhai Samajubhai Raddiya	Promoter Group Selling Shareholders	12,441,245	Nil

** As certified by K S N C & Co LLP, Chartered Accountants (FRN: W100609), by way of their certificate dated September 24 , 2026.*

Note: The above calculations have been done after giving effect of (i) sub-division of the face value of equity shares from ₹ 10 to ₹ 5 per equity share with effect from March 29, 2025; and (ii) issue of bonus shares in the ratio of 7,499 Equity Shares for every one Equity Shares on March 29, 2025.

This results in our Promoter Group Selling Shareholders realising significant returns if they sell their shares in the Offer, since their acquisition cost is nil. Further, investors in this Offer may experience immediate dilution, as the Offer Price will exceed the per-share book value and the notional price paid by the Promoters and Promoter Group Selling Shareholders.

There is no assurance that the trading price of our Equity Shares will not decline post listing, or that you will be able to recover your investment or any return on it. In addition, the significant differential in acquisition cost may lead to negative perception among prospective investors and market participants, which may adversely affect demand for our Shares and consequently impact the market price.

71. ***Investors should not rely on or expect any future bonus issue of Equity Shares by our Company.***

Prior to the Offer, our Company has undertaken a bonus issue of Equity Shares in the ratio of 7,499 Equity Shares for every one Equity Share held by the eligible shareholders as on the record date of March 29, 2025. Such bonus issue was a one-time corporate action undertaken by our Company based on the prevailing circumstances, including our capital structure and business requirements at the relevant time.

There can be no assurance that our Company will undertake any bonus issue of Equity Shares in the future. Any future bonus issue, if any, will be subject to, among other things, the financial performance of our Company, availability of distributable reserves or other eligible reserves, applicable law, necessary corporate and statutory approvals, and the discretion of our Board of Directors and shareholders, as may be required. Accordingly, investors should not invest in this Issue with the expectation that our Company will undertake any future bonus issue of Equity Shares or any similar corporate action. If no such bonus issue is undertaken in the future, investors may not realize any anticipated benefit from such expectation.

EXTERNAL RISKS

72. ***Natural disasters, fires, epidemics, pandemics, acts of war, civil unrest and other events could materially and adversely affect our business.***

Our operations may be adversely affected by fires, natural disasters and/or severe weather, which can result in damage to our manufacturing and technological infrastructure and generally reduce our productivity and may require us to evacuate personnel and suspend operations. Any terrorist attacks or civil unrest as well as other adverse social, economic and political events in India could have a negative effect on us. Such incidents could also create a greater perception that investment in Indian companies involves a higher degree of risk and could have an adverse effect on our business and the price of the Equity Shares.

We are dependent on domestic, regional and global economic and market conditions. Our performance, growth and market price of our Equity Shares are and will be dependent to a large extent on the health of the economy in which we operate. Demand for our machines, lab grown diamonds and diamond jewellery may be adversely affected by an economic downturn in domestic, regional and global economies. Economic growth in the countries in which we operate is affected by various factors including domestic consumption and savings, balance of trade movements, namely export demand and movements in key imports, global economic uncertainty and liquidity crisis, volatility in exchange currency rates, and annual rainfall which affects agricultural production. Consequently, any future slowdown in the Indian economy could harm our business, results of operations and financial condition. Also, a change in the government or a change in the economic and deregulation policies could adversely affect economic conditions prevalent in the areas in which we operate in general and our business in particular and high rates of inflation in India could increase our costs without proportionately increasing our revenues, and as such decrease our operating margins. Also see "- *53. The lab-grown diamond industry in which we operate is subject to significant challenges, weaknesses and threats, any of which could materially and adversely affect our business, results of operations, financial condition and cash flows.*" on page 63.

73. ***Changing laws, rules and regulations in India and legal uncertainties including any adverse application of corporate and tax laws, may adversely affect our business, cash flows, prospects and results of operations.***

The regulatory and policy environment in which we operate is evolving and is subject to change. The Government of India ("**GoI**") may implement new laws or other regulations and policies that could affect hyperlocal commerce in general, which could lead to new compliance requirements, including requiring us to obtain approvals and licences from the government and other regulatory bodies, or impose onerous requirements. New compliance requirements could increase our costs or otherwise adversely affect our business, financial condition, cash flows and results of operations. Furthermore, the manner in which new requirements will be enforced or interpreted can lead to uncertainty in our operations and could adversely affect our operations. Any changes to such laws, including the instances mentioned below, may adversely affect our business, financial condition, results of operations, cash flows and prospects.

Further, the Securities and Exchange Board of India (Prohibition of Insider Trading) (Amendment) Regulations, 2025 have recently been notified, which have, inter alia, expanded the definition of "unpublished price sensitive information" included in the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended. 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.

In addition, the Government of India has introduced The Bharatiya Nyaya (Second) Sanhita, 2023, Bharatiya Nagarik Suraksha Sanhita, 2023 and Bharatiya Sakshya Adhiniyam, 2023, which have replaced the Indian Penal Code, 1860, Code of Criminal Procedure, 1973 and the Indian Evidence Act, 1872, respectively.

For instance, in order to rationalize and reform labour laws in India, the GoI introduced new laws relating to social security, occupational safety, industrial relations and wages namely, the Code on Social Security, 2020 ("**Social Security Code**"), the Occupational Safety, Health and Working Conditions Code, 2020, the Industrial Relations Code, 2020 and the Code on Wages, 2019, which consolidate, subsume and replace numerous existing central labour legislations, were to take effect from April 1, 2021 (collectively, the "**Labour Codes**") which consolidate, subsume and replace numerous central labour legislations. For instance, under the Social Security Code, a new concept of deemed remuneration has been introduced, such that where an employee receives more than half (or such other percentage as may be notified by the Central Government) of their total remuneration in the form of allowances and other amounts that are not included within the definition of wages under the Social Security Code, the excess amount received shall be deemed as remuneration and accordingly be added to wages for the purposes of the Social Security Code and the compulsory contribution to be made towards the employees' provident fund. The Government of India has notified the effective date of implementation of the respective labour codes on November 21, 2025. The Government of India has notified the effective date of implementation of the respective labour codes on November 21, 2025. Further, in addition to the Labour Codes, the GoI have notified certain rules with effect from May 8, 2026 and May 9, 2026, that may be applicable to the operations of our Company, including, Code on Wages (Central) Rules, 2026, Social Security (Central) Rules, 2026. Industrial Relations (Central) Rules, 2026; and Occupational Safety, Health and Working Conditions (Central) Rules, 2026, (collectively, the "**Labour Rules**"). While the Labour Rules for implementation under these Labour Codes have been recently notified, 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 and increase our

expenses. As an immediate consequence, the coming into force of these codes may increase our employee and labour costs and compliance related costs thereby adversely impacting our results of operations, cash flows, business, and financial performance.

Unfavourable changes in the applicability, implementation, or interpretations of existing, or the promulgation of new laws, rules and regulations including foreign investment 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. We may incur increased costs and other burdens relating to compliance with new requirements under any laws applicable to us, which may also require significant management time and other resources, and any failure to comply may adversely affect our business, results of operations, financial condition, cash flows and prospects. Uncertainty in the applicability, interpretation or implementation of any amendment to, or change in, governing law, regulation or policy in the jurisdictions in which we operate, 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 impact the viability of our current business or restrict our ability to grow our business in the future. Additionally, if we are affected, directly or indirectly, by the application or interpretation of any provision of such laws and regulations or any related proceedings or are required to bear any costs to comply with such provisions or to defend such proceedings, our business and financial performance may be adversely affected.

74. ***Any adverse application or interpretation of competition laws could adversely affect our business and cash flows.***

The Competition Act, 2002, as amended (the "**Competition Act**") was enacted for the purpose of preventing practices that have or are likely to have an adverse effect on competition ("**AAEC**") in certain markets in India and has mandated the Competition Commission of India (the "**CCI**") to separate such practices. Under the Competition Act, any arrangement, understanding or action, whether formal or informal, which causes or is likely to cause an AAEC is deemed void and attracts substantial penalties.

Further, any agreement among competitors which directly or indirectly involves determination of purchase or sale prices, limits or controls production, or shares the market by way of geographical area or number of customers in the relevant market is presumed to have an appreciable adverse effect on competition in the relevant market in India and shall be void. Further, the Competition Act prohibits abuse of dominant position by any enterprise. If it is proved that the contravention committed by a company took place with the consent or connivance or is attributable to any neglect on the part of, any director, manager, secretary or other officer of such company, that person shall be guilty of the contravention and liable to be punished.

The Competition Act aims to, among others, prohibit all agreements and transactions which may have an AAEC in India. Consequently, certain 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 India if such agreement, conduct or combination has an AAEC in India. The effects of the provisions of the Competition Act on the agreements entered into by us cannot be predicted with certainty at this stage. However, since we pursue an acquisition driven growth strategy, we may be affected, directly or indirectly, by the application or interpretation of any provision of the Competition Act, any enforcement proceedings initiated by the CCI, any adverse publicity that may be generated due to scrutiny or prosecution by the CCI, or any prohibition or substantial penalties levied under the Competition Act, which would adversely affect our business, results of operations, cash flows and prospects.

With effect from April 11, 2023, the GoI has also passed the Competition (Amendment) Act, 2023, which has proposed several amendments to the Competition Act, such as introduction of deal value thresholds for assessing whether a merger or acquisition qualifies as a "combination", expedited merger review timelines, codification of the lowest standard of "control" and enhanced penalties for providing false information or a failure to provide material information. Additionally, the Competition Commission of India (Lesser Penalty) Regulations, 2024 were also notified on February 20, 2024. Subsequently, the Competition Commission of India, on March 6, 2024, notified the: (i) CCI (Commitment) Regulations, 2024; (ii) CCI (Settlement) Regulations, 2024; and (iii) CCI (Determination of Turnover or Income) Regulations, 2024. With effect from September 19, 2024, the Ministry of Corporate Affairs has issued Notification No. S.O.4031(E) announcing that clause (f) of section 19 of the Competition Amendment Act has come into effect, which amends Section26 of the Competition Act by addition of sub-section (9) that allows CCI to either close an investigation or pass an order under Section 27 upon completing its inquiry, provided that, prior to issuance of the final order, the CCI issues a show cause notice to the parties concerned detailing the allegations against such parties.

If we pursue acquisitions in the future, we may be affected, directly or indirectly, by the application or interpretation of any provision of the Competition Act, any enforcement proceedings initiated by the CCI, any adverse publicity that may be generated due to scrutiny or prosecution by the CCI, or any prohibition or substantial penalties levied under the Competition Act, which would adversely affect our business, results of operations, cash flows and prospects.

75. ***Investors may have difficulty enforcing foreign judgments in India against us or our management.***

Our Company is incorporated under the laws of India. A significant portion of our Company's assets are located in India and all of our Company's Directors, Key Managerial Personnel and Senior Management Personnel are residents of India. As a result, it may not be possible for investors to effect service of process upon our Company or such persons in jurisdictions outside India, or to enforce against them judgments obtained in courts outside India.

India is not a party to any international treaty in relation to the recognition or enforcement of foreign judgments. The United Kingdom, Singapore, United Arab Emirates, and Hong Kong have been declared by the GoI to be reciprocating territories for purposes of Section 44A of the Civil Code. Section 44A of the Civil Code provides that where a foreign judgement has been rendered by a superior court, within the meaning of such section, in any country or territory outside of India which the GoI has by notification declared to be in a reciprocating territory, it may be enforced in India by proceedings in execution as if the judgement had been rendered by the relevant court in India. However, Section 44A of the Civil Code is applicable only to monetary decrees not being of the same nature as amounts payable in respect of taxes, other charges of a like nature or of a fine or other penalties. A judgement of a court of a country which is not a reciprocating territory may be enforced in India only by a suit on the judgement under Section 13 of the Civil Code, and not by proceedings in execution. Under the Civil Code, a court in India shall, on the production of any document purporting to be a certified copy of a foreign judgement, presume that the judgement was pronounced by a court of competent jurisdiction, unless the contrary appears on record. However, under the Civil Code, such presumption may be displaced by proving that the court did not have jurisdiction. The Civil Code only permits the enforcement of monetary decrees, 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. The United States and India do not currently have a treaty providing for reciprocal recognition and enforcement of judgments in civil and commercial matters. A final judgement 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 enforceable in India. Even if an investor obtained a judgement in such a jurisdiction against us, our officers or directors, it may be required to institute a new proceeding in India and obtain a decree from an Indian court. Any such suit must be brought in India within three years from the date of the judgement in the same manner as any other suit filed to enforce a civil liability in India.

However, the party in whose favour such final judgement is rendered may bring a new suit in a competent court in India based on a final judgement that has been obtained in the United States or other such jurisdiction within three years of obtaining such final judgement. It is unlikely that an Indian court would award damages on the same basis as a foreign court if an action were brought in India. Moreover, it is unlikely that an Indian court will award damages to the extent awarded in a final judgement rendered outside India if it believes that the number of damages awarded were excessive or inconsistent with public policy or Indian law. In addition, any person seeking to enforce a foreign judgement in India is required to obtain the prior approval of the RBI under the FEMA to execute such a judgement or to repatriate any amount recovered.

76. ***Any adverse change in India's credit rating by an international rating agency could materially adversely affect our business and profitability.***

India's sovereign rating could be downgraded due to several factors, including changes in tax or fiscal policy or a decline in India's foreign exchange reserves, which are outside our control. Any adverse change in India's credit ratings by international rating agencies may adversely impact the Indian economy and consequently our ability to raise additional financing in a timely manner or at all, as well as the interest rates and other commercial terms at which such additional financing is available. This could have an adverse effect on our business and financial performance, ability to obtain financing for capital expenditures and the price of our Equity Shares.

77. ***Political changes could adversely affect economic conditions in India.***

Our business depends on a number of general macroeconomic and demographic factors in India which are beyond our control. In particular, our revenue and profitability are strongly correlated to user discretionary spending, which is influenced by general economic conditions, unemployment levels, the availability of discretionary income and consumer confidence. Recessionary economic cycles, a protracted economic slowdown, a worsening economy, increased unemployment, increased food and grocery prices, increased energy prices, rising interest rates or other industry-wide cost pressures could also affect consumer behaviour and spending for dining, events, premium products or occasions and lead to a decline in our sales and earnings.

Factors that may adversely affect the Indian economy and hence our results of operations and cash flows, may include the macroeconomic climate, including any increase in Indian interest rates or inflation; exchange rate fluctuations; scarcity of credit or other financing in India; prevailing income conditions among Indian consumers and Indian companies; epidemics, pandemics or any other public health crisis in India or in countries in the region or globally; 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; political instability, terrorism or military conflict in India or in countries in the region or globally; occurrence of natural or man-made disasters; other significant regulatory or economic developments in or affecting India or its consumption sector; international business practices that may conflict with other customs or legal requirements to which we are subject, including anti-bribery and anti-corruption laws; protectionist and other adverse public policies, including local content requirements, import/export tariffs, increased regulations or capital investment requirements; logistical and communications challenges; downgrading of India's sovereign debt rating by rating agencies; changes in political environment on account of upcoming elections; difficulty in developing any necessary partnerships with local businesses on commercially acceptable terms or on a timely basis; and being subject to the jurisdiction of foreign courts, including uncertainty of judicial processes and difficulty enforcing contractual agreements or judgments in foreign legal systems or incurring additional costs to do so. Any slowdown or perceived slowdown in the Indian economy, or in specific sectors of the Indian economy, could adversely affect our business, results of operations, cash flows and financial condition and the price of our Equity Shares.

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

The Indian market and the Indian economy are influenced by economic and market conditions in other countries, including conditions in the United States, Europe and certain emerging economies in Asia. Currencies of a few Asian countries have in the past suffered depreciation against the U.S. Dollar owing to various factors. Although economic conditions vary across markets, loss of investor confidence in one emerging economy may cause increased volatility across other economies, including India. Any worldwide financial instability may cause increased volatility in the Indian financial markets and, directly or indirectly, adversely affect the Indian economy and financial sector and us. Financial instability in other parts of the world could have a global influence and thereby negatively affect the Indian economy. Concerns related to a trade war between large economies may lead to increased risk aversion and volatility in global capital markets and consequently have an impact on the Indian economy. These developments, or the perception that any related developments could occur, have had and may continue to have a material adverse effect on global economic conditions and financial markets, and may significantly reduce global market liquidity, restrict the ability of key market participants to operate in certain financial markets or restrict our access to capital. This could have a material adverse effect on our business, financial condition and results of operations and reduce the price of our Equity Shares.

79. ***If inflation rises in India, increased costs may impact our ability to maintain or achieve profitability.***

India has experienced high inflation relative to developed countries in the recent past. Increasing inflation in India could cause a rise in the costs of rent, wages, raw materials and other expenses. High fluctuations in inflation rates may make it more difficult for us to accurately estimate or control our costs. Our Company has no control over fluctuations in the price and availability of products, packaging materials or variations in products caused by these factors, any of which could impact the prices imposed by its suppliers, making the cost of raw materials or packaging materials more expensive for our suppliers and increase the prices of our products for customers. Any such increases may reduce demand and affect our overall financial performance.

80. ***The determination of the Price Band is based on several factors and assumptions and the Offer Price of the Equity Shares may not be indicative of the market price of the Equity Shares after the Offer. Further, the current market price of some securities listed pursuant to certain previous issues managed by the Book Running Lead Managers is below their respective issue prices.***

The determination of the Price Band is based on various factors and assumptions and will be determined by our Company in consultation with the BRLMs. Furthermore, the Offer Price of the Equity Shares will be determined by our Company in consultation with the BRLMs through the Book Building Process. These will be based on numerous factors, including factors as described under "*Basis for Offer Price*" on page 141 and may not be indicative of the market price for the Equity Shares after the Offer.

The market price of the Equity Shares could be subject to significant fluctuations after the Offer and may decline below the Offer Price. We cannot assure you that the investor will be able to resell their Equity Shares at or above the Offer Price resulting in a loss of all or part of the investment. The relevant financial parameters based on which the Price Band would be determined shall be disclosed in the advertisement to be issued for publication of the Price Band. For further details, see "*Basis for Offer Price*" on page 141.

Furthermore, there can be no assurance that our key performance indicators ("**KPIs**") shall become higher than our listed comparable 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. There can be no assurance that our methodologies are correct or will not change and accordingly, our position in the market may differ from that presented in this UDRHP-I.

The disposal of Equity Shares by our Promoters or any of our Company's other principal 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. We cannot assure you that our Promoters and other major shareholders will not dispose of, pledge or encumber their Equity Shares in the future. Furthermore, we cannot assure you that the disposal of the Equity Shares in the future, if any, by our Promoters or other major shareholders will not be at a price higher than the Offer Price.

In addition to the above, the current market price of securities listed pursuant to certain previous initial public offerings managed by the BRLMs is below their respective issue price. For further details, see "*Other Regulatory and Statutory Disclosures – Price information of past issues handled by the BRLMs*" on page 430. The factors that could affect the market price of the Equity Shares include, among others, broad market trends, financial performance, results of our Company post-listing, and other factors beyond our 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.

81. ***Subsequent to listing of the Equity Shares, we may be subject to pre-emptive surveillance measures like Additional Surveillance Measure and Graded Surveillance Measures by the Stock Exchanges in order to enhance market integrity and safeguard the interest of investors.***

SEBI and the Stock Exchanges, in the past, have introduced various pre-emptive surveillance measures with respect to the shares of listed companies in India (the "**Listed Securities**") in order to enhance market integrity, safeguard the interests of investors and potential market abuses. In addition to various surveillance measures already implemented, and in order to further safeguard the interest of investors, the SEBI and the Stock Exchanges have introduced additional surveillance measures ("**ASM**") and graded surveillance measures ("**GSM**").

ASM is conducted by the Stock Exchanges on Listed Securities with surveillance concerns based on certain objective parameters such as price-to-earnings ratio, percentage of delivery, client concentration, variation in volume of shares and volatility of shares, among other things. GSM is conducted by the Stock Exchanges on Listed Securities where their price quoted on the Stock Exchanges is not commensurate with, among other things, the financial performance and financial condition measures such as earnings, book value, fixed assets, net-worth, other measures such as price-to-earnings multiple and market capitalisation.

Upon listing, the trading of our Equity Shares would be subject to differing market conditions as well as other factors which may result in high volatility in price, and low trading volumes as a percentage of combined trading volume of our Equity Shares. The occurrence of any of the abovementioned factors or other circumstances may trigger any of the parameters prescribed by SEBI and the Stock Exchanges for placing our securities under the GSM and/or ASM framework or any other surveillance measures, which could result in significant restrictions on trading of our Equity Shares being imposed by SEBI and the Stock Exchanges. These restrictions may include requiring higher margin requirements, limiting trading frequency or freezing of price on upper side of trading, as well as mentioning of our Equity Shares on the surveillance dashboards of the Stock Exchanges. The imposition of these restrictions and curbs on trading may have an adverse effect on market price, trading and liquidity of our Equity Shares and on the reputation and conditions of our Company. Any such instance may result in a loss of

our reputation and diversion of our management's attention and may also decrease the market price of our Equity Shares which could cause you to lose some or all of your investment.

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

Our Articles of Association, composition of our Board, Indian laws governing our corporate affairs, the validity of corporate procedures, directors' fiduciary duties, responsibilities and liabilities, and shareholders' rights may differ from those that would apply to a company in another jurisdiction. Shareholders' rights under Indian law, including in relation to class actions, may not be as extensive and widespread 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 a shareholder of an entity in another jurisdiction.

83. ***Investors may be subject to Indian taxes arising out of capital gains on the sale of the Equity Shares and dividends paid on the Equity Shares.***

Under current Indian tax laws, unless specifically exempted, capital gains arising from the sale of equity shares held as investments in an Indian company are generally taxable in India. A securities transaction tax ("**STT**") is levied on equity shares sold on recognised stock exchange. Any capital gain exceeding ₹125,000, realised on the sale of Equity Shares on a recognised stock exchange, held for more than 12 months immediately preceding the date of transfer, will be subject to long term capital gains in India, at the rate of 12.5% (plus applicable surcharge and cess). This beneficial rate is, among others, subject to payment of STT. Furthermore, any gain realised on the sale of Equity Shares held for more than 12 months, which are sold using any platform other than a recognised stock exchange and on which no STT has been paid, will be subject to long term capital gains tax in India at the rate of 12.5% (plus applicable surcharge and cess).

Any capital gains realised on the sale of Equity Shares held for a period of 12 months or less immediately preceding the date of transfer will be subject to short term capital gains tax in India. Such gains will be subject to tax at the rate of 20% (plus applicable surcharge and cess), subject to STT being paid at the time of sale of such shares. Otherwise, such gains will be taxed at the applicable rates.

Additionally, the Indian tax laws require deduction of tax at source in respect of dividends declared, distributed, or paid by a domestic company after March 31, 2020, and such dividends would be taxable at applicable rates in the hands of the shareholders, both resident as well as non-resident (for tax purposes). Further, recently, the Government of India has notified the Income-tax Act, 2025 ("**ITA 2025**"), to repeal and replace the existing Income-tax Act, 1961 with effect from April 1, 2026. While the Government has stated that ITA 2025 does not introduce any policy changes and has primarily been enacted as a simplified, concise, and reader-friendly legislation, we cannot predict whether such simplification or changes in legislative language may give rise to interpretational issues. We cannot predict if the enactment of the ITA 2025 or any interpretational issue arising therefrom will have a bearing on our business, financial condition, results of operations or on the industry in which we operate.

Similarly, any business income realized from the transfer of Equity Shares held as business or trading assets is taxable at the applicable tax rates. In the case of a non-resident seller, the applicable tax rates may be subject to any treaty relief, if applicable.

The Government of India announced the union budget for Fiscal 2027, following which the Finance Bill, 2026 ("**Finance Bill**") was introduced in the Lok Sabha on February 1, 2026. The Finance Bill will be enacted once it is passed by the Indian Parliament and receives the President's assent. Investors are advised to consult their own tax advisors and to carefully consider the potential tax consequences of owning, investing or trading in the Equity Shares. There is no certainty on the impact that the Finance Bill may have on our business and operations or on the industry in which we operate. 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.

Capital gains arising from the sale of the Equity Shares will not be chargeable to tax in India in cases where relief from such taxation in India is provided under a treaty between India and the country of which the seller is resident read with the Multilateral Instrument, if and to the extent applicable, and the seller is entitled to avail benefits thereunder. Generally, Indian tax treaties do not limit India's ability to impose tax on capital gains. As a result,

residents of other countries may be liable for tax in India as well as in their own jurisdiction on a gain realised upon the sale of the Equity Shares.

The stamp duty for transfer of certain securities, other than debentures, on a delivery basis is currently specified at 0.015% and on a non-delivery basis is specified at 0.003% of the consideration amount.

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. 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. Non-resident shareholders may claim benefit of the applicable tax treaty, 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 deducting tax at source pursuant to any corporate action including dividends. Investors are advised to consult their own tax advisors and to carefully consider the potential tax consequences of owning Equity Shares.

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.

84. ***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.***

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

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

Prior to this Offer, there has been no public market for our Equity Shares, and an active trading market may not develop or be sustained after this Offer. Listing and quotation do not guarantee that a market for our Equity Shares will develop or, if developed, the liquidity of such market for the Equity Shares. The Offer Price of the Equity Shares is proposed to be determined through a book building process and may not be indicative of the market price of our Equity Shares at the time of commencement of trading of our Equity Shares or at any time thereafter. Furthermore, the price of the Equity Shares may be volatile, and the investors may be unable to resell the Equity Shares at or above the Offer Price, or at all. The market price of the Equity Shares may be subject to significant fluctuations in response to, among other factors, variations in our operating results, market conditions specific to the industry we operate in, developments relating to India and volatility in the Stock Exchanges and securities markets elsewhere in the world.

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

- failure of security analysts to cover the Equity Shares after this Offer, or changes in the estimates of our performance by analysts;
- activities of competitors;
- future sales of the Equity Shares by us or our shareholders;

- investor perception of us and the industry in which we operate;
- our quarterly or annual earnings or those of our competitors;
- the public's reaction to our press releases and adverse media reports; and
- general economic conditions.

Furthermore, the stock market often experiences price and volume fluctuations that are unrelated or disproportionate to the operating performance of a particular company. Recent stock run-ups, divergences in valuation ratios relative to those seen during traditional markets, high-short interest or short squeezes, and strong and a typical retail investor interest in the markets may also affect the demand for and price of our Equity Shares that are not directly correlated to our operating performance. On some occasions, our stock price may be, or may be purported to be, subject to "short squeeze" activity. A "short squeeze" is a technical market condition that occurs when the price of the stock increases substantially, forcing market participants who have taken a position that its price would fall (i.e. who had sold the stock "short"), to buy it, which in turn may create significant, short-term demand for the stock not for fundamental reasons, but rather due to the need for such market participants to acquire the stock in order to forestall the risk of even greater losses. A "short squeeze" condition in the market for a stock can led to short-term conditions involving very high volatility and trading that may or may not track fundamental valuation models. As a result of these fluctuations, our Equity Shares may trade at prices significantly below the Offer Price. These broad market fluctuations and industry factors may materially reduce the market price of the Equity Shares, regardless of our Company's performance. There can be no assurance that the investor will be able to resell their Equity Shares at or above the Offer Price.

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

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

87. ***Any future issuance of Equity Shares or convertible securities or other equity linked instruments by us may dilute your shareholding and sale of Equity Shares by the Promoters 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, convertible securities or securities linked to Equity Shares including through exercise of employee stock options, may lead to the dilution of investors' shareholdings in our Company. Any future equity issuances by us or disposal of our Equity Shares by the Promoters or any of our other principal shareholders or any other change in our shareholding structure to comply with minimum public shareholding norms applicable to listed companies in India or any public perception regarding such issuance or sales 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 our Equity Shares or incurring additional debt. There can be no assurance that we will not issue further Equity Shares or that our existing shareholders including our Promoters will not dispose of further Equity Shares after the completion of this Offer (subject to compliance with the lock-in provisions under the SEBI ICDR Regulations) or pledge or encumber their Equity Shares. Any future issuances could also dilute the value of shareholder's investment in the Equity Shares and adversely affect the trading price of our Equity Shares. Such securities may also be issued at prices below the Offer Price. We may also issue convertible debt securities to finance our future growth or fund our business activities. In addition, any perception by investors that such issuances or sales might occur may also affect the market price of our Equity Shares**.**

88. ***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 compliance with sectoral norms and certain other restrictions), if they comply with the pricing guidelines and reporting requirements specified by the RBI. If the transfer of shares, which are sought to be transferred, is not in compliance with such pricing guidelines or reporting requirements or falls under any of the exceptions referred to above, then a prior regulatory approval will be required. Further, unless specifically restricted, foreign investment is freely permitted in all sectors of the Indian economy up to any extent and without any prior approvals, but the foreign investor is required to follow certain prescribed procedures for making such investment. The RBI and the concerned ministries/departments are responsible for granting approval for foreign investment. Additionally, shareholders who seek to convert Rupee proceeds from a sale of shares in India into foreign currency and repatriate that foreign currency from India require a no-objection or a tax clearance certificate from the Indian income tax authorities.

We cannot assure you that any required approval from the RBI or any other governmental agency can be obtained on any particular terms, or at all. In terms of Press Note 3 of 2020, dated April 17, 2020, and Press Note 2 of 2026, dated March 15, 2026 issued by the Department for Promotion of Industry and Internal Trade ("**DPIIT**") on Investments from countries sharing land border, as consolidated in the FDI Policy with effect from October 15, 2020, 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 GoI. 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 GoI. Any such approval(s) would be subject to the discretion of the regulatory authorities. Our Company cannot assure you that any required approval from the RBI or any other governmental agency can be obtained with or without any particular terms or conditions, or at all.

For further information, see "*Restrictions on Foreign Ownership of Indian Securities*" on page 474.

89. ***Our ability to raise foreign capital may be constrained by Indian law.***

As an Indian company, we are subject to exchange controls that regulate borrowing in foreign currencies. Such regulatory restrictions limit our financing sources and could constrain our ability to obtain financing on competitive terms and refinance existing indebtedness. In addition, we cannot assure you that any required regulatory approvals for borrowing in foreign currencies will be granted to us without onerous conditions, or at all. Limitations on foreign debt may have an adverse effect on our business growth, financial condition and results of operations.

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

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

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

Under the Companies Act, 2013 a company having share capital and incorporated in India must offer its holders of equity shares pre-emptive rights to subscribe and pay for a proportionate number of equity shares to maintain their existing ownership percentages before the issuance of any new equity shares, unless the pre-emptive rights have been waived by adoption of a special resolution by holders of three-fourths of the equity shares voting on such resolution. However, if the laws of the jurisdiction that the investors are in, do not permit them to exercise their pre-emptive rights without our filing an offering document or registration statement with the applicable authority in such jurisdiction, the investors will be unable to exercise their pre-emptive rights unless we make such a filing. If we elect not to file a registration statement, the new securities may be issued to a custodian, who may sell the securities for the investor's benefit. The value the custodian receives on the sale of such securities and the related transaction costs cannot be predicted. In addition, to the extent that the investors are unable to exercise pre-emption rights granted in respect of the Equity Shares held by them, their proportional interest in us would be reduced.

92. ***A third-party could be prevented from acquiring control of us post this Offer, because of anti-takeover provisions under Indian law.***

As a listed Indian entity, there are provisions in Indian law that may delay, deter or prevent a future takeover or change in control of our Company. Under the 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 interests of investors/shareholders are protected, these provisions may also discourage a third party from attempting to take control of our Company subsequent to completion of this Offer. Consequently, even if a potential takeover of our Company would result in the purchase of the Equity Shares at a premium to their market price or would otherwise be beneficial to our shareholders, such a takeover may not be attempted or consummated because of SEBI Takeover Regulations.

93. ***If our Company does not receive the minimum subscription of 90% of the Fresh Issue, the Offer may fail.***

In the event our Company does not receive (i) a minimum subscription of 90% of the Fresh Issue, and (ii) a subscription in the Offer as specified under Rule 19(2)(b) of the SCRR, including through devolvement of Underwriters, as applicable, within 60 days from the date of the Bid Closing Date, or if the subscription level falls below the thresholds mentioned above after the Bid Closing Date, on account of withdrawal of applications or after technical rejections or any other reason, or if the listing or trading permission is not obtained from the Stock Exchanges for the Equity Shares being offered under the Red Herring Prospectus, our Company shall forthwith refund the entire subscription amount received in accordance with SEBI ICDR Master Circular. If there is a delay beyond four days, our Company and every Director of our Company who is an officer in default, to the extent applicable, shall pay interest as prescribed under applicable law.

SECTION III – INTRODUCTION

THE OFFER

The following table summarizes details of the Offer:

Offer of Equity Shares [(1)(2)(7)]	Up to [●] equity shares of face value of ₹ 5 each, aggregating up to ₹ 12,250.00 million
of which:	
Fresh Issue[(1) (7)]	Up to [●] equity shares of face value of ₹ 5 each, aggregating up to ₹ 9,250.00 million
Offer for Sale [(2)]	Up to [●] equity shares of face value of ₹ 5 each, aggregating up to ₹ 3,000.00 million
The Offer consists of:	
A) QIB Portion [(3)(4)(6)]	Not more than [●] equity shares of face value of ₹ 5 each, aggregating up to ₹ [●] million
of which:	
(i) Anchor Investor Portion[(3)]	Up to [●] equity shares of face value of ₹ 5 each
(ii) *of which* 40% out of the Anchor Investors Portion shall be reserved in the following manner:	
- 33.33% of the Anchor Investor Portion shall be reserved for domestic Mutual Funds	Up to [●] equity shares of face value of ₹ 5 each
- 6.67% of the Anchor Investor Portion shall be reserved for Life Insurance Companies and Pension Funds	Up to [●] equity shares of face value of ₹ 5 each
(iii) *Net QIB Portion available for allocation to QIBs other than Anchor Investors (assuming Anchor Investor Portion is fully subscribed)*	Up to [●] equity shares of face value of ₹ 5 each
of which:	
-Available for allocation to Mutual Funds only (5% of the Net QIB Portion)	Up to [●] equity shares of face value of ₹ 5 each
-Balance of Net QIB Portion for all QIBs including Mutual Funds	Up to [●] equity shares of face value of ₹ 5 each
B) Non-Institutional Portion [(4)(5)(6)]	Not less 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 more than ₹ 200,000 and up to ₹ 1,000,000	[●] 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 ₹ 1,000,000	[●] equity shares of face value of ₹ 5 each
C) Retail Portion [(4)(6)]	Not less than [●] equity shares of face value of ₹ 5 each aggregating up to ₹[●] million
Pre and post-offer Equity Shares	
Equity Shares outstanding prior to the Offer (as at the date of this Updated Draft Red Herring Prospectus-I)	150,000,000 equity shares of face value of ₹ 5 each
Equity Shares outstanding after the Offer	[●] equity shares of face value of ₹ 5 each
Use of Net Proceeds	See "*Objects of the Offer*" beginning on page 121 for information about the use of the Net Proceeds. Our Company will not receive any proceeds from the Offer for Sale.

1. *The Offer has been authorized by resolutions of our Board dated September 20, 2025 and August 10, 2026, read with the IPO committee resolution passed at its meeting held on September 4, 2026 and the Fresh Issue has been authorised by special resolutions of our Shareholders dated September 20, 2025 and August 10, 2026.*

2. *Our Board has taken on record the consent of the Promoter Group Selling Shareholders to participate in the Offer for Sale pursuant to its resolution dated September 29, 2025 and September 4, 2026, respectively. The Promoter Group Selling Shareholders have consented to their respective participation in the Offer for Sale to the extent of their respective portion of the Offered Shares pursuant to their consent letters as set out below and the Equity Shares being offered by each of the Promoter Group Selling*

Shareholders have been held by such Selling Shareholder for a period of at least one year prior to the date of filing of this Updated Draft Red Herring Prospectus – I:

Name of the Promoter Group Selling Shareholders	Aggregate amount of Offer for Sale (₹ million)	Number of Equity Shares offered in the Offer for Sale	Date of consent letter
Shilpaben Rajanibhai Radadiya	1,062.50	[●]	September 29, 2025 and August 10, 2026
Nehalben Sandipkumar Radadiya	750.00	[●]	September 29, 2025 and August 10, 2026
Madhubhai Samajubhai Raddiya	1,187.50	[●]	September 29, 2025 and August 10, 2026

Each Selling Shareholder confirms that the Equity Shares being offered by them are eligible for being offered for sale pursuant to the Offer in terms of Regulation 8 read with proviso to Regulation 59B(2) of the SEBI ICDR Regulations.

3. *Our Company may, in consultation with the BRLMs, allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations. 40% of the Anchor Investors Portion shall be available for allocation as follows: (i) 33.33% shall be reserved for domestic Mutual Funds; and (ii) 6.67% 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 the event of under-subscription in (ii) above, the allocation may be made to domestic Mutual Funds, at or above the Anchor Investor Allocation Price in accordance with the SEBI ICDR Regulations. In the event of under-subscription in the overall Anchor Investor Portion, the remaining Equity Shares shall be added to the Net QIB Portion. Further, 5% of the Net QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIB Bidders (other than Anchor Investors), including Mutual Funds, subject to valid Bids being received at or above the Offer 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 "Offer Procedure" and "Offer Structure" on pages 450 and 445.*

4. *Subject to valid Bids being received at or above the Offer Price, under-subscription, if any, in any category except the QIB Portion, would be allowed to be met with spill-over from any other category or combination of categories, as applicable, at the discretion of our Company, in consultation with the Book Running Lead Managers and the Designated Stock Exchange, subject to applicable law. In case of under-subscription in the Offer, the Equity Shares will be Allotted in the following manner such number of Equity Shares will first be Allotted by the Company such that (i) 100% of the Fresh Issue portion is subscribed; and (ii) upon (i), all the Equity Shares held by the Promoter Group Selling Shareholders and offered for sale in the Offer for Sale will be Allotted on a pro-rata basis. See "Terms of the Offer–Minimum Subscription" beginning on page 443.*

5. *Further, (a) 1/3rd of the portion available to NIBs shall be reserved for applicants with application size of more than ₹ 200,000 and up to ₹ 1,000,000 and (b) 2/3rd of the portion available to NIBs shall be reserved for applicants with application size of more than ₹ 1,000,000. Provided that the unsubscribed portion in either of the sub-categories specified in clauses (a) or (b), may be allocated to applicants in the other sub-category of NIBs.*

6. *Allocation to Bidders in all categories, except Anchor Investors, if any, Non-Institutional Bidders and Retail Individual Bidders, shall be made on a proportionate basis subject to valid Bids received at or above the Offer Price. The allocation to each Retail Individual Bidder shall not be less than the minimum Bid Lot, subject to availability of Equity Shares in the Retail Portion and the remaining available Equity Shares, if any, shall be allocated on a proportionate basis. The allocation to each NIB shall not be less than the 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 in accordance with the conditions specified in this regard in Schedule XIII of the SEBI ICDR Regulations. Allocation to Anchor Investors shall be on a discretionary basis. For details, see "Offer Procedure" on page 445.*

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

8. *SEBI ICDR Master Circular has prescribed that all individual investors applying in initial public offerings opening on or after May 1, 2022, where the application amount is up to ₹ 500,000, shall use UPI. UPI Bidders 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.*

For details, including in relation to grounds for rejection of Bids, see "*Offer Procedure*" on page 445. For details of the terms of the Offer, see "*Terms of the Offer*" on page 438.

SUMMARY OF FINANCIAL INFORMATION

Summary of Restated Consolidated Financial Information

Our Revenue from Operations increased from ₹2,231.87 million in Fiscal 2024 to ₹4,725.00 million in Fiscal 2025, primarily due to a significant increase in sales across our key product segments, particularly Polished LGDs and LGD Studded Jewellery, along with growth in MPCVD Machinery sales. Our revenue from operations further increased from ₹4,725.00 million in Fiscal 2025 to ₹6,155.13 million in Fiscal 2026 due to higher sales of MPCVD Machinery and LGD Studded Jewellery, higher services revenue from colour enhancement process, and revenue realized from MPCVD Machine parts and scrap sales, partly offset by a marginal decrease in the sale of Polished LGDs.

Profit after Tax for the year increased from ₹ 900.61 million in Fiscal 2024 to ₹ 1,467.88 million in Fiscal 2025 and further to ₹ 2,009.23 million in Fiscal 2026, primarily due to revenue growth across all key product segments and improved operational scale. The increase in Profit after Tax for the year was further supported by greater exports, higher sales volumes of Polished LGDs, in-house growing of Rough LGDs resulting in decrease in cost of material purchase, and the successful expansion of LGD Studded Jewellery sales.

For a detailed analysis of the key drivers and segmental performance, including product and geographic breakdowns, please see the section "*Management's Discussion and Analysis of Financial Condition and Results of Operations – Results of Operations – Fiscal 2026 to Fiscal 2025*" and *"- Fiscal 2025 compared to Fiscal 2024"* on pages 394 and 399

Total Borrowings increased from ₹ 189.45 million as at March 31, 2024 to ₹ 1,119.41 million in as at March 31, 2025 and further to ₹ 1,378.29 million as at March 31, 2026. The increase in borrowing was mainly to fund business expansion activities. In Fiscal 2025, our Company availed incremental borrowings to support the captive installation of 288 MPCVD Machines for facilitating in-house growing of Rough LGDs and the commissioning of a 20 MW solar power project in 2026, both of which required substantial capital expenditure. The rise in borrowings in Fiscal 2026 reflected additional funding for increased working capital and operational needs as the business grew in scale.

For further information, please see the section *"Management's Discussion and Analysis of Financial Condition and Results of Operations – Financial Indebtedness*" on page 404.

The following tables set forth summary financial information derived from our Restated Consolidated Financial Information as of and for the Fiscals 2026, 2025 and 2024. The summary financial information presented below should be read in conjunction with '*Restated Consolidated Financial Information*' and '*Management's Discussion and Analysis of Financial Condition and Results of Operations*' beginning on pages 315 and 376, respectively.

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RESTATED CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES

(Amount in ₹ million, unless otherwise stated)

Particulars	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
ASSETS			
Non-current assets			
Property, plant and equipment	3,405.90	1,641.85	250.06
Right of use assets	329.81	108.66	35.04
Capital work-in-progress	161.18	179.45	14.43
Other intangible assets	3.03	3.73	0.50
Investment properties	929.13	929.13	929.13
Financial assets			
Investments	0.00	0.00	99.94
Other financial assets	59.15	43.54	6.11
Deferred Tax Asset (Net)	-	-	-
Other non-current assets	267.05	76.27	256.70
Total non-current assets (A)	5,155.25	**2,982.63**	**1,591.91**
Current assets			
Inventories	1,288.14	1,042.76	689.31
Financial assets			
Trade receivables	1,627.62	1,038.25	291.68
Cash and Cash equivalents	67.23	110.83	61.52
Bank Balance other than Cash and cash equivalents	1,358.07	-	-
Loans	-	-	0.01
Other financial assets	32.10	585.71	514.64
Current tax assets (Net)	10.72	-	-
Other current assets	263.98	40.23	15.44
Total current assets (B)	4,647.86	**2,817.78**	**1,572.60**
Total assets (A)+(B)	**9,803.11**	**5,800.41**	**3,164.51**
Equity and Liabilities			
Equity			
Share capital	750	750.00	0.10
Other equity	4,439.63	2,435.63	1,723.21
Total equity attributable to shareholders of the Group	5,189.63	**3,185.63**	**1,723.31**
Non-Controlling Interests	(1.64)	(0.35)	0.08
Total equity (C)	**5,187.99**	**3,185.28**	**1,723.39**
Liabilities			
Non-current liabilities			
Financial liabilities			
Borrowings	730.81	559.96	58.91
Lease Liabilities	338.64	88.90	23.32
Provisions	27.07	30.27	18.55
Deferred Tax liability(Net)	67.06	9.37	10.83
Total non-current liabilities (D)	**1,163.58**	**688.50**	**111.61**
Current liabilities			
Financial liabilities			
Borrowings	647.48	559.45	130.55
Lease Liabilities	4.52	21.00	12.05
Trade payables			
i) Total outstanding dues of micro enterprises and small enterprises	21.12	30.93	-
ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	678.53	720.60	548.62
Other financial liabilities	208.91	218.77	141.46
Other current liabilities	1,873.98	236.59	369.09
Provisions	13.95	27.64	13.23
Current tax liabilities (net)	3.05	111.65	114.51
Total current liabilities (E)	**3,451.54**	**1,926.63**	**1,329.51**
Total liabilities (F)=(D)+(E)	**4,615.12**	**2,615.13**	**1,441.12**
Total equity and liabilities (G)=(C)+(F)	**9,803.11**	**5,800. 41**	**3,164.51**

RESTATED CONSOLIDATED STATEMENT OF PROFIT AND LOSS

(Amount in ₹ million, unless otherwise stated)

Particulars	Year ended 31 March 2026	Year ended 31 March 2025	Year ended 31 March 2024
Income			
Revenue from operations	6,155.13	4,725.00	2,231.87
Other income	88.75	59.81	46.73
Total income (A)	**6,243.88**	**4,784.81**	**2,278.60**
Expenses			
Cost of materials consumed	1,212.22	1,648.02	850.65
Purchase of Stock-in-trade	751.28	182.30	73.19
Changes in inventories of finished goods, stock-in-trade and work-in-Progress	(272.01)	(275.88)	(348.55)
Employee benefits expense	729.45	538.48	306.22
Finance costs	117.29	72.93	17.36
Depreciation and amortization expense	200.68	95.93	24.78
Other expenses	1,092.04	785.70	251.65
Total expenses (B)	**3,830.95**	**3,047.49**	**1,175.30**
Profit before share of profit of an associate and tax (C)=(A)-(B)	**2,412.93**	**1,737.31**	**1,103.30**
Share of profit of Associate (D)	**-**	**13.30**	**3.58**
Profit before tax (E)=(C)+(D)	**2,412.93**	**1,750.61**	**1,106.88**
Income tax expense			
Current tax	346.64	285.71	193.88
Adjustment in respect of current tax of previous year	3.16	-	-
Deferred tax	53.90	(2.98)	12.38
Total tax expense (F)	**403.70**	**282.73**	**206.27**
Profit after tax for the year (G)=(E)-(F)	**2,009.23**	**1,467.88**	**900.61**
Other comprehensive income			
Items not to be reclassified to profit or loss			
Re-measurement gains/ (losses) on defined benefit plans	22.16	8.87	(0.84)
Income tax effect on these items	(3.80)	(1.52)	0.14
Items that will be reclassified to Profit or Loss			
Foreign currency translation difference of foreign operations	(24.88)	(13.30)	(7.72)
Other comprehensive income for the year, net of tax (H)	**(6.52)**	**(5.95)**	**(8.42)**
Total comprehensive income for the year, net of tax (I)=(G)+(H)	**2,002.71**	**1,461.94**	**892.19**
Profit/ (Loss) for the year attributable to			
Owners of the Parent	2,010.52	1,468.24	900.57
Non-Controlling Interests	(1.29)	(0.36)	0.04
Other comprehensive income for the year attributable to			
Owners of the Parent	(6.52)	(5.95)	(8.42)
Non-Controlling Interests		-	-
Total comprehensive income for the year attributable to			
Owners of the Parent	(2,004)	1,462.29	892.15
Non-Controlling Interests	(1.29)	(0.36)	0.04
Earnings per share (Face Value of Rs. 5)			
Basic earnings /(loss) per share (INR)	13.40	9.79	6.00
Diluted earnings /(loss) per share (INR)	13.40	9.79	6.00

RESTATED CONSOLIDATED STATEMENT OF CASH FLOWS

(Amount in ₹ million, unless otherwise stated)

Particulars	Year ended 31 March 2026	Year ended 31 March 2025	Year ended 31 March 2024
Cash flow from operating activities			
Profit before tax for the year	**2,412.93**	**1,750.61**	**1,106.88**
Adjustments for:			
Depreciation and amortization expenses	200.68	95.93	24.78
Finance cost	117.29	72.93	17.36
Interest income	(20.62)	(28.13)	(29.16)
Interest income on unwinding of security deposits	(0.31)	(0.24)	(0.19)
Profit from Associate	-	(13.30)	(3.58)
Allowances for Expected Credit Losses	38.66	5.14	0.18
Change in Unrealised Foreign Exchange Gain/Loss	(23.13)	(0.64)	-
Provision for warranty	0.58	1.38	-
Amortisation of government grant	(24.83)	-	-
(Gain)/ loss on sale of Property, plant and equipment	0.04	18.99	(0.02)
Operating profit before working capital changes	**2,701.29**	**1,902.67**	**1,116.25**
Changes in working capital			
Increase/ (Decrease) in trade payables	(54.05)	203.85	456.53
Increase/ (Decrease) in other current liabilities	1,662.22	(132.50)	352.50
Increase / (Decrease) in provisions	0.89	33.61	24.52
Increase / (Decrease) in Other current financial liabilities	13.44	25.75	14.39
Decrease/ (Increase) in inventories	(245.38)	(353.45)	(555.12)
Decrease/ (Increase) in trade receivables	(602.73)	(751.97)	(216.23)
Decrease/ (Increase) in Loans	-	0.01	10.62
Decrease/ (Increase) in other non current financial assets	(6.56)	1.06	(0.86)
Decrease/ (Increase) in other current financial assets	273.69	(100.39)	(34.97)
Decrease/(Increase) in other non-current assets	15.80	(19.07)	(20.21)
Decrease/(Increase) in other current assets	(223.75)	(24.79)	27.95
Cash generated from operations	**3,534.86**	**784.79**	**1,175.37**
Income tax paid	465.33	288.57	93.86
Net cashflows generated from operating activities (A)	**3,069.53**	**496.21**	**1,081.51**
Cash flow from investing activities			
Payment for property, plant and equipment			
(including Intangible assets, Capital Work in progress, Capital Advance and payable for capital goods)	(2,148.62)	(1,404.97)	5.25
Payment for Investment property	-	-	(929.13)
Proceeds from /(investments) from sales of investments	0.00	99.94	-
Proceeds from /(Investments) in Fixed Deposit	(1,085.63)	10.67	(345.10)
Interest received	19.36	21.84	6.96
Net cashflows used in investing activities (B)	**(3,214.90)**	**(1,272.52)**	**(1,262.03)**
Cash flow from financing activities			
Proceeds from borrowings	451.90	578.44	57.75
Repayment of borrowings	(213.59)	(11.71)	(6.59)
Proceeds from/(Repayment of) Current borrowings (Net)	(62.71)	314.67	52.97
Principal paid on lease liabilities (including interest)	(37.19)	(24.82)	(10.09)
Finance cost paid	(94.25)	(66.17)	(14.94)
Change in Non Controlling Interest	-	(0.04)	0.04
Net cash generated from financing activities (C)	**44.17**	**790.38**	**79.14**
Net increase/ (decrease) in cash and cash equivalents (A+B+C)	**(101.20)**	**14.06**	**(101.37)**
Cash and cash equivalents at the beginning of the year	(6.93)	7.69	101.40
Effect of change in Foreign currency Translation Reserve	(24.88)	13.30	(7.72)
Cash and cash equivalents at the end of the year	(133.01)	**(6.93)**	**(7.69)**

(I) Reconciliation of cash and cash equivalents as per the cash flow statement			
Cash and cash equivalents comprise			
Balances with banks:			
On current accounts	66.30	110.02	60.67
Cash on hand	0.93	0.80	0.85
Less: Cash credit repayable on demand	200.24	(117.76)	69.21
Total cash and cash equivalents at end of the year	**(133.01)**	**(6.93)**	**(7.69)**

Disclosure as per para 44A as set out in Ind AS 7 on cash flow statements under Companies (Indian Accounting Standards) Rules,2015 (as amended)

Particulars of liabilities arising from financing activities	As at 1 April 2025	Net cash flows	Non-cash changes*	As at 31 March 2026
Borrowings:				
Non current borrowings (including current Maturities of long term debts)	634.00	239.89	(0.79)	873.10
Current borrowings	485.41	19.78	-	505.19
Lease Liabilities	109.90	(37.19)	270.45	343.16
Total	**1,229.31**	**222.48**	**269.66**	**1,721.45**

Particulars of liabilities arising from financing activities	As at 1 April 2024	Net cash flows	Non-cash changes*	As at 31 March 2025
Borrowings:				
Non current borrowings (including current Maturities of long term debts)	67.27	566.73	(0.25)	634.00
Current borrowings	122.18	363.23	-	485.41
Lease Liabilities	35.38	(24.82)	99.34	109.90
Total	**224.83**	**905.39**	**99.09**	**1,229.31**

Particulars of liabilities arising from financing activities	As at 1 April 2023	Net cash flows	Non-cash changes*	As at 31 March 2024
Borrowings:				
Non current borrowings (including current Maturities of long term debts)	16.11	51.18	(0.02)	67.27
Current borrowings	-	122.18	-	122.18
Lease Liabilities	11.24	(10.09)	34.23	35.38
Total	**27.35**	**163.27**	**34.21**	**224.83**

*The same relates to amount charged in statement of profit and loss.

SUMMARY OF CONTINGENT LIABILITIES

As on March 31, 2026, there are no contingent liabilities of the Company, which have been provided for in the Restated Consolidated Financial Information.

For details, see "*Restated Consolidated Financial Information – Note 50 – Contingent Liabilities'* on page 365.

SUMMARY OF RELATED PARTY TRANSACTIONS

The following tables set forth summary of related party transactions as per Ind AS 24 – Related Party Disclosures read with SEBI ICDR Regulations as derived from our Restated Consolidated Financial Information for the Fiscals 2026, 2025, and 2024 (post inter-company eliminations). The summary of related party transactions presented below should be read in conjunction with '*Restated Consolidated Financial Information*' and '*Management's Discussion and Analysis of Financial Condition and Results of Operations*' beginning on pages 315 and 376, respectively.

Name of Related Party	Relationship	Nature of Transaction	For the year ended March 31, 2026	As a percentage of Revenue from Operations (in %)	For the year ended March 31, 2025	As a percentage of Revenue from Operations (in %)	For the year ended March 31, 2024	As a percentage of Revenue from Operations (in %)
Ketankumar Vashrambhai Kathiriya	Key Management Personnel (KMP)	Sale of Product	0.08	0.00	-	-	-	-
Jeet Technovision Private Limited	Entity under common control (*KMP holds directorship*)	Purchase of service - Rent Expense	1.08	0.02	1.13	0.02	0.55	0.02
Cord Robotics India LLP	Entity under common control (*KMP holds directorship*)[#]	Purchase of service - Diamond Jobwork	-	0.00	9.00	0.19	12.00	0.54
Shitalben Gopalbhai Radadiya	Relative of KMP	Purchase of service - Rent Expense	3.00	0.05	2.04	0.04	0.15	0.01
Sandipbhai Madhubhai Radadiya	KMP[*]	Purchase of service - Rent Expense	2.70	0.04	2.70	0.06	-	-
Rajnikant M Radadiya	KMP[*]	Purchase of service - Rent Expense	4.04	0.07	3.09	0.07	-	-
Gopal Chunibhai Radadiya	KMP	Purchase of service - Rent Expense	0.98	0.02	-	-	-	-
Nehalben Sandipkumar Radadiya	Relative of KMP	Purchase of service - Rent Expense	1.28	0.02	-	-	-	-
Shilpaben Rajnibhai Radadiya	Relative of KMP	Purchase of service - Rent Expense	1.28	0.02	-	-	-	-
Anjali Ventures Limited	Entity under	Purchase of Trademark	0.05	0.00	-	-	-	-

	common control (*KMP holds directorship*)							
Pradyuman M. Radadiya	Director	Loan Taken	-	-	-	-	0.70	0.03
Pradyuman M. Radadiya	Director	Loan Repaid	0.70	0.01	-	-	-	-
Yogesh Radadiya	Director	Reimbursement of expenses	0.08	0.00	-	-	-	-
Jeet Technovision Private Limited	Entity under common control (*KMP holds directorship*)	Purchase of Capital Goods	-	-	-	-	6.27	0.28
Ketankumar Vashrambhai Kathiriya	KMP	Remuneration Paid to KMPs	9.54	0.15	0.75	0.02	1.20	0.05
Sandipbhai Madhubhai Radadiya	KMP*	Remuneration Paid to KMPs	15.40	0.25	-	-	-	-
Gopal Chunibhai Radadiya	KMP	Remuneration Paid to KMPs	9.20	0.15	2.30	0.05	1.20	0.05
Rajnikant M Radadiya	KMP*	Remuneration Paid to KMPs	18.40	0.30	12.00	0.25	12.00	0.54
Gautam Shantikumar Arora	KMP	Remuneration Paid to KMPs	3.89	0.06	0.13	0.00	-	-
Priyanka Naman Shah	KMP	Remuneration Paid to KMPs	3.59	0.06	-	-	-	-
Kaushik Parsotambhai Sakhavala	KMP	Remuneration Paid to KMPs	1.20	0.02	0.60	0.01	-	-
Mittalben Ketankumar Kathiriya	Relative of KMP	Salary Paid	-	-	-	-	0.60	0.03
Nehalben Sandipkumar Radadiya	Relative of KMP#	Salary Paid	4.00	0.06	9.61	0.20	9.60	0.43
Shilpaben Rajnibhai Radadiya	Relative of KMP#	Salary Paid	2.00	0.03	4.84	0.10	4.80	0.22
Krishna Kaushik Sakhavala	Relative of KMP	Salary Paid	0.16	0.00	-	-	-	-
Kavita Shah	Independent Director	Director Sitting Fees	0.50	0.01	-	-	-	-
Sunil Bansal	Independent Director	Director Sitting Fees	0.50	0.01	-	-	-	-
Shailendra Shukla	Independent Director	Director Sitting Fees	0.50	0.01	-	-	-	-

#*KMP here means Promoters.*
**KMP here means Promoter Group.*

All related party transactions have been done at arm's length price and are in compliance with the Companies Act, 2013, SEBI Listing Regulations and Ind AS 24 - Related Party Disclosures.

GENERAL INFORMATION

Our Company was incorporated as 'Anjali Diamonds Private Limited', a private limited company under the provisions of the Companies Act, 2013 at Gujarat, pursuant to a certificate of incorporation dated May 15, 2021, issued by the Registrar of Companies, the Central Registration Centre. Our Company changed its name from 'Anjali Diamonds Private Limited' to 'Anjali LabTech Private Limited', pursuant to resolutions passed by our Board on June 19, 2025 and by our Shareholders on June 24, 2025, a fresh certificate of incorporation was issued by the Registrar of Companies, the Central Processing Centre on July 2, 2025. Our Company was subsequently converted into a public limited company pursuant to the resolutions passed by our Board on July 3, 2025 and by our Shareholders on July 7, 2025, consequent to which its name was changed to "Anjali LabTech Limited", and a fresh certificate of incorporation was issued by the Registrar of Companies, the Central Processing Centre on July 22, 2025. Subsequently, consequent to the change of the CIN of our Company, a certificate of registration of the special resolution confirming alteration of objects clause of the memorandum of association dated September 25, 2025 was issued by the Registrar of Companies, the Central Processing Centre.

Registered and Corporate Office

Anjali LabTech Limited *(formerly known as Anjali Diamonds Private Limited)*

Anjali House, 2nd & 3rd Floor
Plot No 210-211, Opp. Gitanjali Petrol Pump,
Varachha Road, Surat – 395006, Gujarat, India

Corporate identity number and registration number

Corporate Identity Number: U32112GJ2021PLC122609

Registration Number: 122609

Address of the RoC

Registrar of Companies, Gujarat at Ahmedabad
ROC Bhavan, Opposite Rupal Park Society
Behind Ankur Bus Stop, Naranpura
Ahmedabad - 380 013, Gujarat, India

Our Board

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

Name	Designation	DIN	Address
Rajnikant M Radadiya	Chairman and Whole-time Director	01262782	J-304, Riverview Heights, Near Pedar Road, Mota Varacha, Chorasi, Surat, Gujarat – 394 101, India.
Sandipbhai Madhubhai Radadiya	Managing Director	01373588	J-303, Riverview Heights, Near Pedar Road, Mota Varacha, Chorasi, Surat, Gujarat – 394 101, India.
Gopal Chunibhai Radadiya	Whole-time Director	02783593	74-75, Ranchhod Nagar Society, Simada Naka, Surat, Gujarat – 395 006, India.
Sunil Kumar Bansal	Independent Director	00713868	A-1701, Tower 2, Kaatyayani Heights, Mogra Village, Nagardas Road, Near Sona Udyog, Andheri East, Mumbai, Maharashtra – 400 069, India.
Shailendra Kumar Shukla	Independent Director	00106531	Fundhar Road, Om-Vihar, Amlidih, VIP Road, Raipur, Chhattisgarh – 492 001, India.
Kavita Rakesh Shah	Independent Director	02566732	C / 302, Raj Heights, M.G. Road, Opp. Anand Nagar, Kandivali West, Mumbai, Maharashtra – 400 067, India.

For further details of our Board, see "*Our Management – Board of Directors*" on page 289.

Company Secretary and Compliance Officer

Sakhavala Kaushik Parsotambhai

Anjali House, 2nd & 3rd Floor,
Plot No 210-211, Opp. Gitanjali Petrol Pump,
Varachha Road, Surat – 395006, Gujarat, India.
Telephone: + 91 261 255 4153 / 54
E-mail: cs@anjalilabtech.com

Investor Grievances

Investors may contact the Company Secretary and Compliance Officer, the BRLMs or the Registrar to the Offer in case of any pre-Offer or post-Offer related grievances including 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 or unblocking of amount, etc. For all Offer related queries and for redressal of complaints, Investors may also write to the BRLMs.

All Offer-related grievances, other than that of Anchor Investors may be addressed to the Registrar to the Offer with a copy to the relevant Designated Intermediary(ies) with whom the Bid cum Application Form was submitted, giving full details such as name of the sole or First Bidder, Bid cum Application Form number, Bidder's DP ID, Client ID, PAN, address of Bidder, number of Equity Shares applied for, ASBA Account number in which the amount equivalent to the Bid Amount was blocked or the UPI ID (for UPI Bidders who make the payment of Bid Amount through the UPI Mechanism), date of Bid cum Application Form and the name and address of the relevant Designated Intermediary(ies) where the Bid was submitted. Further, the Bidder shall enclose the Acknowledgment Slip or the application number from the Designated Intermediaries in addition to the documents or information mentioned hereinabove. All grievances relating to Bids submitted through Registered Brokers may be addressed to the Stock Exchanges with a copy to the Registrar to the Offer. The Registrar to the Offer shall obtain the required information from the SCSBs for addressing any clarifications or grievances of ASBA Bidders.

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

Book Running Lead Managers

IIFL Capital Services Limited
(*formerly known as IIFL Securities Limited)*
24th floor, One Lodha Place
Senapati Bapat Marg
Lower Parel (West), Mumbai 400 013
Maharashtra, India
Telephone: +91 22 4646 4728
E-mail: anjalilabtech.ipo@iiflcap.com
Investor Grievance ID: ig.ib@iiflcap.com
Website: www.iiflcapital.com
Contact person: Yogesh Malpani/ Pawan Kumar Jain
SEBI Registration No.: INM000010940

Axis Capital Limited
Axis House, 1st Floor,
Pandurang Budhkar Marg, Worli
Mumbai 400 025
Maharashtra, India
Telephone: + 91 22 4325 2183
E-mail: anjalilab@axiscap.in
Investor Grievance ID: complaints@axiscap.in
Website: www.axiscapital.co.in
Contact person: Pavan Naik
SEBI Registration No.: INM000012029

Legal Counsel to the Company, as to Indian Law

AZB & Partners
AZB House
Peninsula Corporate Park
Ganpatrao Kadam Marg
Lower Parel
Mumbai 400 013
Maharashtra, India
Telephone: +91 22 6639 6880
Email: ipo.azb@azbpartners.com

AZB & Partners
AZB House
Plot No. A8, Sector-4
Noida 201 301
India
Telephone: +91 12 0417 9999
Email: ipo.azb@azbpartners.com

Statutory Auditors to our Company

M S K C & Associates LLP (*formerly known as M S K C & Associates*)
602, Floor 6, Raheja Titanium
Western Express Highway
Geetanjali Railway Colony Ram Nagar
Goregaon (East), Mumbai – 400 063
Maharashtra, India
Tel: 022 6974 0200
E-mail: jaiminpanchal@mska.in
Firm Registration Number: 001595S/S000168
Peer Review Certificate Number: 015832

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

Name of Statutory Auditor	Date of Change	Reason for change
M S K C & Associates LLP (*formerly known as M S K C & Associates*) 602, Floor 6, Raheja Titanium Western Express Highway Geetanjali Railway Colony Ram Nagar Goregaon (East), Mumbai – 400 063 Maharashtra, India **E-mail**: jaiminpanchal@bdo.in **Firm Registration Number**: 001595S/S000168 **Peer Review Certificate Number**: 015832	September 20, 2025	Re-appointment as statutory auditors of the Company.
	March 24, 2025	Appointment pursuant to casual vacancy
M/s. Ashish Bhoola & Co., Chartered Accountants 803, Rajhans Bonista, B/h. Ram Chowk Ghod Dod Road Surat – 395 007, Gujarat, India **E-mail**: abncoca@hotmail.com **Firm Registration Number**: 120609W **Peer Review Certificate Number**: 020102	February 28, 2025	Cessation as a statutory auditors owing to the business expansion of the Company.
	September 30, 2024	Appointment/ Re-appointment as statutory auditors of the Company
	September 30, 2023	Appointment as statutory auditors of the Company

Registrar to the Offer

MUFG Intime India Private Limited (F*ormerly Link Intime India Private Limited*)
C-101, Embassy 247
L.B.S. Marg, Vikhroli (West)
Mumbai – 400 083
Maharashtra, India
Telephone: +91 81 0811 4949
E-mail: anjalilabtech.ipo@in.mpms.mufg.com
Investor Grievance ID: anjalilabtech.ipo@in.mpms.mufg.com
Website: www.in.mpms.mufg.com
Contact person: Shanti Gopalkrishnan
SEBI Registration No.: INR000004058

Syndicate Members

[●]

Bankers to our Company

Indian Bank
Indian Bank Surat Nana Varachha Branch
G 5 6 7 Sarthi Complex, Varachha Road, Hirabaugh,
Surat, Gujarat, India.

State Bank of India
Diamond Branch Surat, Surat Diamond Bourse
Khajod, Surat, Gujarat, India
Contact Person: Pankaj Kumar Singh

Contact Person: Pushpendra Kumar– Branch Manager
Tel No: 0261 255 9099, 79058 67925
Website: www.indianbank.in
Email: S800@indianbank.co.in

Tel No: 76000 36042
Website: sbi.co.in
Email: rm1.dbs@sbi.co.in

HDFC Bank Limited
11-D, 11th Floor, Swastik Universal, B/s Valentine Theatre, Piplod, Surat – 395 007, Gujarat, India
Contact Person: Vipul Kumar Mehta
Tel No: +91 99090 01506
Website: www.hdfcbank.com
Email: vipulkumar.mehta@hdfcbank.com

Bankers to the Offer

Escrow Collection Bank

[●]

Public Offer Account Bank

[●]

Refund Bank

[●]

Sponsor Banks

[●]

Designated Intermediaries

Self-Certified Syndicate Banks

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

Further, the branches of the SCSBs where the Designated Intermediaries could submit the ASBA Form(s) of Bidders (other than RIBs) is provided on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35 which may be updated from time to time or at such other website as may be prescribed by SEBI from time to time.

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

Eligible SCSBs and mobile applications enabled for UPI Mechanism

In accordance with the SEBI ICDR Master Circular and UPI Circulars, the UPI Bidders may only apply through the SCSBs and mobile applications whose names appears on the website of the SEBI, which may be updated from time to time. A list of SCSBs and mobile applications, using the UPI handles and which are live for applying in public issues using UPI mechanism, is provided in the SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 (to the extent applicable). The said list is available on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40 for SCSBs and https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43 for mobile

applications, as updated from time to time or 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 and RIBs) submitted under the ASBA process to a member of the Syndicate, the list of branches of the SCSBs at the Specified Locations named by the respective SCSBs to receive deposits of Bid cum Application Forms from the members of the Syndicate is available on the website of the SEBI (https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35), updated from time to time or any such other website as may be prescribed by SEBI from time to time. For more information on such branches collecting Bid cum Application Forms from the Syndicate at Specified Locations, see the website of the SEBI at https://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 Offer using the stockbroker network of the stock exchange, *i.e.* through the Registered Brokers at the Broker Centres. The list of the Registered Brokers, 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/ and https://www.nseindia.com, as updated from time to time.

RTAs

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 atwww.bseindia.com/Static/PublicIssues/RtaDp.aspx and www.nseindia.com/products-services/initial-public-offerings-asba-procedures, as updated from time to time.

Designated Collecting Depository Participants

The list of the CDPs eligible to accept ASBA Forms at the Designated CDP Locations, including details such as name and contact details, is provided on the website of the Stock Exchanges at www.bseindia.com/Static/PublicIssues/RtaDp.aspx and https://www.nseindia.com/static/products-services/initial-public-offerings-asba-procedures, as updated from time to time.

Experts to the Offer

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

i. Our Company has received written consent dated September 4, 2026, from the Statutory Auditor, namely M S K C & Associates LLP (*formerly known as M S K C & Associates)*, Chartered Accountants, holding a valid peer review certificate from ICAI, to include their name as required under section 26 (1) of the Companies Act, read with SEBI ICDR Regulations, in this Updated Draft Red Herring Prospectus-I, and as an "expert" as defined under section 2(38) of the Companies Act to the extent and in their capacity as our Statutory Auditor, and in respect of (i) their examination report dated August 27, 2026 on our Restated Consolidated Financial Information; and (ii) their report dated September 4, 2026 on the statement of special tax benefits available to the Company and its shareholders in this Updated Draft Red Herring Prospectus-I and such consent has not been withdrawn as on the date of this Updated Draft Red Herring Prospectus-I.

ii. Our Company has received written consent dated September 4, 2026, from Accutax Bizsolutions LLC, Certified Public Accountants, in the respect of (i) statement of special tax benefits in relation to our Material Subsidiary to include their name as the certified public accountant and as an "expert" as defined under Section 2(38) of the Companies Act, and such consent has not been withdrawn as on the date of this Updated Draft Red Herring Prospectus-I. However, the term "expert" shall not be construed to mean an "expert" as defined under the U.S. Securities Act.

iii. Our Company has received written consent dated September 23, 2025, from the Previous Auditor, namely M/s. Ashish Bhoola & Co., Chartered Accountants, holding a valid peer review certificate from ICAI, to include their name as required under section 26 (1) of the Companies Act, read with SEBI ICDR

Regulations, in this Updated Draft Red Herring Prospectus-I, and as an "expert" as defined under section 2(38) of the Companies Act to the extent and in their capacity as our Previous Auditor.

iv. Our Company has received written consent dated September 24, 2026, from K S N C & Co LLP, Chartered Accountants, to include its name as an independent chartered accountant as required under Section 26(1) of the Companies Act read with the SEBI ICDR Regulations and as an "expert" as defined under Section 2(38) of the Companies Act, and such consent has not been withdrawn as on the date of this Updated Draft Red Herring Prospectus-I.

v. Our Company has received written consent dated September 24, 2026, from M/S KH & Associates, Company Secretaries to include their name as the practising company secretary and as an "expert" as defined under Section 2(38) of the Companies Act, and such consent has not been withdrawn as on the date of this Updated Draft Red Herring Prospectus-I. However, the term "expert" shall not be construed to mean an "expert" as defined under the U.S. Securities Act.

vi. Our Company has received written consent dated September 24, 2026, from Dr. P.J Gandhi, to include their name as the Independent Chartered Engineer as required under Section 26(5) of the Companies Act read with the SEBI ICDR Regulations and as an "expert" as defined under Section 2(38) of the Companies Act, and such consent has not been withdrawn as on the date of this Updated Draft Red Herring Prospectus-I.

vii. Our Company has received written consent dated September 24, 2026, from Jitendra Viththalbhai Sabalpara, Independent Architect, to include their name as the Independent Architect as required under Section 26(5) of the Companies Act read with the SEBI ICDR Regulations and as an "expert" as defined under Section 2(38) of the Companies Act, and such consent has not been withdrawn as on the date of this Updated Draft Red Herring Prospectus-I.

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

Monitoring Agency

Our Company will appoint a monitoring agency to monitor utilization of the Gross Proceeds, in accordance with Regulation 41 of the SEBI ICDR Regulations, prior to the filing of the Red Herring Prospectus with the RoC. For details in relation to the proposed utilisation of the Net Proceeds, see "*Objects of the Offer*" on page 121.

Appraising Entity

None of the objects of the Offer for which the Net Proceeds will be utilised have been appraised by any agency. Accordingly, no appraising entity is appointed for the Offer.

Inter-se Allocation of Responsibilities among the BRLMs

The following table sets forth the inter-se allocation of responsibilities for various activities among the Book Running Lead Managers:

S. No.	Activity	Responsibility	Coordinator
1.	Due diligence of our Company including its capital structuring/ operations/management/business plans/legal etc. Drafting and design of the Pre-filed Draft Red Herring Prospectus, the Updated Draft Red Herring Prospectus –I, Updated Draft Red Herring Prospectus –II, Red Herring Prospectus, Prospectus, Abridged Prospectus and application forms. The BRLMs shall ensure compliance with stipulated requirements and completion of prescribed formalities with the Stock Exchanges, RoC and SEBI including finalisation of Prospectus and RoC filing	BRLMs	IIFL
2.	Drafting and approval of all statutory advertisement and audio-visual presentation	BRLMs	IIFL
3.	Drafting and approval of all publicity material other than statutory advertisement as mentioned above including corporate advertising, brochure, etc. and filing of media compliance report	BRLMs	Axis

S. No.	Activity	Responsibility	Coordinator
4.	Appointment of Registrar to the Offer, Advertising Agency and Printer to the Offer including co-ordination for their agreements	BRLMs	IIFL
5.	Appointment of other intermediaries - Banker(s) to the Offer & Sponsor Bank, syndicate members, share escrow agent, including coordination of all agreements to be entered into with such intermediaries	BRLMs	Axis
6.	Preparation of road show presentation and frequently asked questions	BRLMs	Axis
7.	International institutional marketing of the Offer, which will cover, *inter alia*: • marketing strategy; • Finalizing the list and division of investors for one-to-one meetings; and • Finalizing road show and investor meeting schedule	BRLMs	Axis
8.	Domestic institutional marketing of the Offer, which will cover, *inter alia*: • Marketing strategy; • Finalizing the list and division of investors for one-to-one meetings; and • Finalizing road show and investor meeting schedule	BRLMs	IIFL
9.	Retail and Non-Institutional marketing of the Offer, which will cover, inter alia, • Finalising media, marketing and public relations strategy including list of frequently asked questions at road shows; • Finalising centres for holding conferences for brokers, etc.; • Follow-up on distribution of publicity and Offer material including application form, the Prospectus and deciding on the quantum of the Offer material; and • Finalising collection centres	BRLMs	IIFL
10.	Coordination with Stock Exchanges for book building software, bidding terminals and mock trading, coordination for Anchor coordination, Anchor CAN and intimation of anchor allocation and submission of letters to regulators post completion of anchor allocation	BRLMs	Axis
11.	Managing the book and finalization of pricing in consultation with the Company	BRLMs	Axis
12.	Post-Offer activities – management of escrow accounts, finalisation of the basis of allotment based on technical rejections, post Offer stationery, essential follow-up steps including follow-up with bankers to the Offer and Self Certified Syndicate Banks and coordination with various agencies connected with the post-offer activity such as registrar to the offer, bankers to the offer, Self-Certified Syndicate Banks, etc. listing of instruments, demat credit and refunds/ unblocking of monies, announcement of allocation and dispatch of refunds to Bidders, etc., payment of the applicable STT on behalf of Selling Shareholders, coordination for investor complaints related to the Offer, including responsibility for underwriting arrangements, submission of final post issue report.	BRLMs	Axis

Credit Rating

As this is an offer of Equity Shares, there is no requirement to obtain credit rating for the Offer.

IPO Grading

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

Debenture Trustees

As this is an offer of Equity Shares, no debenture trustee has been appointed for the Offer.

Green Shoe Option

No green shoe option is contemplated under the Offer.

Filing of the Offer Documents

A copy of the Pre-filed Draft Red Herring Prospectus has been uploaded and a copy of this Updated Draft Red

Herring Prospectus – I along with the Draft Abridged Prospectus has been uploaded on the SEBI Intermediary Portal at https://siportal.sebi.gov.in, as specified in Regulation 59C(1) and Regulation 59C(9A) of the SEBI ICDR Regulations and the SEBI ICDR Master Circular and has been emailed to SEBI at cfddil@sebi.gov.in, in accordance with the instructions issued by the SEBI on March 27, 2020, in relation to "Easing of Operational Procedure –Division of Issues and Listing –CFD". A copy of the Pre-filed Draft Red Herring Prospectus and this Updated Draft Red Herring Prospectus – I along with the Draft Abridged Prospectus is filed with the SEBI at:

Securities and Exchange Board of India
Corporation Finance Department, Division of Issues and Listing-4
SEBI Bhavan, Plot No. C4 A, 'G' Block
Bandra Kurla Complex Bandra (East)
Mumbai 400 051,
Maharashtra, India

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

Book Building Process

Book building, in the context of the Offer, refers to the process of collection of Bids from investors on the basis of the Red Herring Prospectus and the Bid cum Application Forms (and the Revision Forms) within the Price Band and minimum Bid lot. The Price Band and minimum Bid lot will be decided by our Company, in consultation with BRLMs, and will be advertised in all editions of the Financial Express, English national daily newspaper, all editions of Jansatta (a widely circulated Hindi national daily newspaper and the Surat edition of Dhabkar, 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/Offer Opening Date and shall be made available to the Stock Exchanges for the purpose of uploading on their respective websites. The Offer Price shall be determined by our Company in consultation with the BRLMs after the Bid/Offer Closing Date. For further details, see "*Offer Procedure*" on page 450.

All Bidders, except Anchor Investors, are mandatorily required to use the ASBA process for participating in the Offer by providing details of their respective ASBA Account in which the corresponding Bid Amount will be blocked by SCSBs. In addition to this, the 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. Anchor Investors are not permitted to participate in the Offer through the ASBA process. Non-Institutional Bidders with an application size of up to ₹ 500,000 shall use the UPI Mechanism and shall also provide their UPI ID in the Bid cum Application Form submitted with Syndicate Members, Registered Brokers, Collecting Depository Participants and Registrar and Share Transfer Agents. Pursuant to the SEBI ICDR Master Circular, all individual Bidders in initial public offerings whose application sizes are up to ₹ 500,000 shall use the UPI Mechanism.

In accordance with the SEBI ICDR Regulations, QIBs and NIBs are not allowed to withdraw or lower the size of their Bids (in terms of the quantity of the Equity Shares or the Bid Amount) at any stage. RIBs can revise their Bids during the Bid/Offer Period and withdraw their Bids until the Bid/Offer Closing Date. Further, Anchor Investors cannot withdraw their Bids after the Anchor Investor Bid/Offer Period. Allocation to QIBs (other than Anchor Investors) will be on a proportionate basis and Allocation to the Anchor Investors will be on a discretionary basis. Additionally, allotment to each Non-Institutional Bidder shall not be less than the minimum Non-Institutional 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.

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

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

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

For further details on the method and procedure for Bidding, see "*Offer Structure*" and "*Offer Procedure*" on pages 445 and 450, respectively.

Illustration of Book Building Process and Price Discovery Process

For an illustration of the Book Building Process and the price discovery process, see "*Terms of the Offer*" and "*Offer Procedure"* on pages 438 and 450, respectively.

Underwriting Agreement

After the determination of the Offer Price and allocation of Equity Shares, but prior to the filing of the Prospectus with the RoC, our Company and the Promoter Group Selling Shareholders will enter into an Underwriting Agreement with the Underwriters for the Equity Shares proposed to be offered through the Offer. The extent of underwriting obligations and the Bids to be underwritten by each BRLM shall be as per the Underwriting Agreement. It is proposed that pursuant to the terms of the Underwriting Agreement, the obligations of the Underwriters will be several and will be subject to certain conditions to closing, specified therein.

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

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

Name, address, telephone number and e-mail address of the Underwriters	Indicative number of Equity Shares to be underwritten	Amount Underwritten (₹ in million)
Name: [●] Address: [●] Telephone: [●] E-mail: [●]	[●]	[●]
Name: [●] Address: [●] Telephone: [●] E-mail: [●]	[●]	[●]
Name: [●] Address: [●] Telephone: [●] E-mail: [●]	[●]	[●]

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

The above-mentioned is indicative underwriting and will be finalised after determination of Offer Price and actual allocation in accordance with provisions of the SEBI ICDR Regulations.

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

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

The Underwriting Agreement has not been executed as on the date of this Updated Draft Red Herring Prospectus-I and will be executed after determination of the Offer Price and allocation of Equity Shares, but prior to filing the Prospectus with the RoC. The extent of underwriting obligations and the Bids to be underwritten in the Offer shall be as per the Underwriting Agreement.

CAPITAL STRUCTURE

The Equity Share capital of our Company as on the date of this Updated Draft Red Herring Prospectus-I is set forth below:

(In ₹ except share data)

S. No.	Particulars	Aggregate value at face value	Aggregate value at Offer Price*
A	**AUTHORIZED SHARE CAPITAL**[(1)]		
	200,000,000 equity shares of face value of ₹5 each	1,000,000,000	-
	TOTAL	**1,000,000,000**	-
B	**ISSUED, SUBSCRIBED AND PAID-UP SHARE CAPITAL BEFORE THE OFFER**		
	150,000,000 equity shares of face value of ₹5 each	750,000,000	-
	TOTAL	**750,000,000**	-
C	**PRESENT OFFER**		
	Offer of up to [●] equity shares of face value of ₹5 each aggregating up to ₹ 12,250.00 million [(2)(3)(4)]	[●]	[●]
	which includes:		
	Fresh Issue of up to [●] equity shares of face value of ₹5 each aggregating up to ₹ 9,250.00 million [(3)]	[●]	[●]
	Offer for Sale of up to [●] equity shares of face value of ₹5 each aggregating up to ₹ 3,000.00 million [(4)]	[●]	[●]
D	**ISSUED, SUBSCRIBED AND PAID-UP SHARE CAPITAL AFTER THE OFFER*#**		
	[●] equity shares of face value of ₹5 each*	[●]	
E	**SECURITIES PREMIUM ACCOUNT**		
	Before the Offer		Nil
	After the Offer		[●]

* *To be updated upon finalization of the Offer Price.*

\# *Assuming full subscription in the Offer.*

(1) *For details in relation to the changes in the authorised share capital of our Company in the last 10 years, see 'History and Certain Corporate Matters - Amendments to our Memorandum of Association' on page 281.*

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

(3) *The Offer has been approved by our Board pursuant to the resolutions passed at its meeting held on September 20, 2025 and August 10, 2026 read with the IPO committee resolution passed at its meeting held on September 4, 2026, and by our Shareholders have authorized the Fresh Issue pursuant to a special resolutions passed at their meeting held on September 20, 2025 and August 10, 2026. The Promoter Group Selling Shareholders have consented to participate in the Offer pursuant to their consent letter dated September 29, 2025 and August 10, 2026. Further, our Board has taken on record the consent for the Offer for Sale by the Promoter Group Selling Shareholders pursuant to its resolution dated September 29, 2025 and September 4, 2026, respectively.*

(4) *The Equity Shares being offered by each of the Promoter Group Selling Shareholders have been held by such Promoter Group Selling Shareholder for a period of at least one year prior to the date of filing of this UDRHP-I. The Promoter Group Selling Shareholders have confirmed and authorised its participation in the Offer for Sale pursuant to their consent letters. For details on the authorization and consent of the Promoter Group Selling Shareholder(s) in relation to its Offered Shares, see "The Offer" and "Other Regulatory and Statutory Disclosures" on pages 82 and 421, respectively.*

Notes to the Capital Structure

1. **Share capital history of our Company**

(a) ***Equity Share capital:***

The history of the equity share capital of our Company is set forth in the table below:

<table>
<tr><th>Date of allotment/sub-division of equity shares</th><th>Number of equity shares allotted</th><th>Detail of allottees</th><th>Face value per equity share (₹)</th><th>Issue price per equity share (₹)</th><th>Nature of consideration</th><th>Nature of allotment</th><th>Number of allottees</th></tr>
<tr><td>May 15, 2021[1]</td><td>10,000</td><td><table><tr><th>Sr. No.</th><th>Name of allottee</th><th>Number of the equity shares</th></tr><tr><td>1.</td><td>Nehalben Sandipkumar Radadiya</td><td>5,000</td></tr><tr><td>2.</td><td>Shilpaben Rajanibhai Radadiya</td><td>5,000</td></tr></table></td><td>10</td><td>10</td><td>Cash</td><td>Allotment pursuant to initial subscription to the Memorandum of Association</td><td>2</td></tr>
<tr><td colspan="8">Pursuant to our Board resolution dated March 24, 2025, and our Shareholders' resolution dated March 29, 2025, the equity shares of face value of ₹ 10 each of our Company were sub-divided into Equity Shares of face value of ₹5 each. Consequently, the issued, subscribed and paid-up equity share capital of our Company, comprising 10,000 equity shares of face value of ₹ 10 each was sub-divided into 20,000 Equity Shares of face value of ₹5 each.</td></tr>
<tr><td>March 29, 2025*</td><td>149,980,000</td><td><table><tr><th>Sr. No.</th><th>Name of allottee</th><th>Number of the Equity Shares allotted</th></tr><tr><td>1.</td><td>Rajnikant M Radadiya</td><td>41,244,500</td></tr><tr><td>2.</td><td>Sandipbhai Madhubhai Radadiya</td><td>23,921,810</td></tr><tr><td>3.</td><td>Shilpaben Rajanibhai Radadiya</td><td>11,788,428</td></tr><tr><td>4.</td><td>Nehalben Sandipkumar Radadiya</td><td>13,543,194</td></tr><tr><td>5.</td><td>Madhubhai Samajubhai Raddiya</td><td>58,777,162</td></tr><tr><td>6.</td><td>Riteshkumar Harishbhai Parikh</td><td>494,934</td></tr><tr><td>7.</td><td>Trupti Sunilkumar Panchasara</td><td>164,978</td></tr><tr><td>8.</td><td>Navinkumar Parsottom Maheshwari</td><td>44,994</td></tr></table></td><td>5</td><td>N.A.</td><td>N.A.</td><td>Bonus issue as on the record date, i.e., March 29, 2025, in the ratio of 7,499 Equity Shares for every one Equity Share held</td><td>8</td></tr>
</table>

[1] The date of subscription to the Memorandum of Association was May 12, 2021. However, our Company was incorporated on May 15, 2021, and the allotment of equity shares pursuant to such subscription was taken on record by our Board on May 26, 2021.

[2] Investors should not construe the bonus issue as an indication of, or rely on or expect, any future bonus issue of Equity Shares by our Company. For details please see, "Risk Factor 71 - Investors should not rely on or expect any future bonus issue of Equity Shares by our Company" on page 71.

The equity shares issued by the Company from the date of incorporation until the date of this Updated Draft Red Herring Prospectus-I have been issued and allotted in compliance with the provisions of the Companies Act, 2013, including Sections 25, 28, 42 and 62 thereof and the rules made thereunder, as applicable.

(b) ***Preference share capital***

Our Company does not have any outstanding preference shares as on the date of this Updated Draft Red Herring Prospectus-I.

(c) ***Issue of shares for consideration other than cash or out of revaluation reserves***

Our Company has not issued any equity shares out of revaluation reserves since its incorporation.

Our Company has not issued any specified securities for consideration other than cash since its incorporation till the date of this Updated Draft Red Herring Prospectus-I.

(d) ***Issue of shares pursuant to any schemes of arrangement***

Our Company has not issued any shares pursuant to any scheme of arrangement approved under Section 230-234 of the Companies Act.

(e) ***Equity shares issued pursuant to employee stock option schemes***

As on the date of this Updated Draft Red Herring Prospectus-I, our Company does not have an employee stock option scheme.

(f) ***Issue of specified securities at a price lower than the Offer Price in the last year***

The Offer Price shall be determined by our Company, in consultation with the BRLMs and in accordance with the SEBI ICDR Regulations after the Bid / Offer Closing Date.

Our Company has not issued any specified securities at a price which may be lower than the Offer Price, during a period of one year preceding the date of this Updated Draft Red Herring Prospectus-I.

2. **Details of shareholding of our Promoters and Promoter Group**

(i) As on the date of this Updated Draft Red Herring Prospectus-I, our Promoters and Promoter group holds 149,295,000 Equity Shares, equivalent to 99.53% of the issued, subscribed and paid-up Equity Share capital of our Company, as set forth in the table below.

S. No.	Name of the Shareholder	Pre-Offer Equity Share Capital		Post-Offer Equity Share Capital*	
		No. of Equity Shares	% of total Shareholding	No. of Equity Shares	% of total Shareholding
Promoters					
1.	Rajnikant M Radadiya	41,250,000	27.50	[●]	[●]
2.	Sandipbhai Madhubhai Radadiya	23,925,000	15.95	[●]	[●]
Total (A)		**65,175,000**	**43.45**	[●]	[●]
Promoter Group					
1.	Shilpaben Rajanibhai Radadiya	11,625,310	7.75	[●]	[●]
2.	Nehalben Sandipkumar Radadiya	13,398,750	8.93	[●]	[●]
3.	Madhubhai Samajubhai Raddiya	12,441,245	8.29	[●]	[●]
4.	Sharadaben Jayantilal Radadiya	9,330,940	6.22	[●]	[●]
5.	Radadiya Raghuvir Jayntibhai	6,220,625	4.15	[●]	[●]
6.	Chunibhai Samajubhai Radadiya	9,330,940	6.22	[●]	[●]
7.	Piyushbhai Chunibhai Radadiya	6,220,625	4.15	[●]	[●]
8.	Manasukhbhai Samajubhai Raddiya	9,330,940	6.22	[●]	[●]
9.	Radadiya Pradyuman Mansukhbhai	6,220,625	4.15	[●]	[●]
Total (B)		**84,120,000**	**56.08**	[●]	[●]
Total (C= A+ B)		**149,295,000**	**99.53**	[●]	[●]

** Subject to finalisation of Basis of Allotment*

(ii) ***Build-up of the shareholding of our Promoters***

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

Date of allotment/ transfer	Details of allotment/ transfer	Nature of consideration	No. of equity shares	Face value per equity share (₹)	Issue price/ transfer price per equity share (₹)	Percentage of pre-Offer equity share capital (%)	Percentage of post-Offer equity share * (%)
Rajnikant M Radadiya							

Date of allotment/ transfer	Details of allotment/ transfer	Nature of consideration	No. of equity shares	Face value per equity share (₹)	Issue price/ transfer price per equity share (₹)	Percentage of pre-Offer equity share capital (%)	Percentage of post-Offer equity share * (%)
April 5, 2024	Transfer of equity shares from Shilpaben Rajanibhai Radadiya	Gift	2,750	10	Nil	Negligible	[●]
Pursuant to our Board resolution dated March 24, 2025 and our Shareholders' resolution dated March 29, 2025, the equity shares of face value of ₹ 10 each of our Company were sub-divided into Equity Shares of face value of ₹ 5 each. Therefore, 2,750 equity shares of face value of ₹ 10 each held by Rajnikant M Radadiya were sub-divided into 5,500 Equity Shares of face value of ₹ 5 each.							
March 29, 2025	Bonus issue as on the record date, i.e., March 29, 2025, in the ratio of 7,499 Equity Shares for every one Equity Share held	N.A.	41,244,500	5	N.A.	27.50	[●]
Total (A)			**41,250,000**			**27.50**	**[●]**
Sandipbhai Madhubhai Radadiya							
April 5, 2024	Transfer of equity shares from Nehalben Sandipkumar Radadiya	Gift	1,595	10	Nil	Negligible	[●]
Pursuant to our Board resolution dated March 24, 2025, and our Shareholders' resolution dated March 29, 2025, the equity shares of face value of ₹ 10 each of our Company were sub-divided into Equity Shares of face value of ₹ 5 each. Therefore, 1,595 equity shares of face value of ₹ 10 each held by Sandipbhai Madhubhai Radadiya were sub-divided into 3,190 Equity Shares of face value of ₹ 5 each.							
March 29, 2025	Bonus issue as on the record date, i.e., March 29, 2025, in the ratio of 7,499 Equity Shares for every one Equity Share held	N.A.	23,921,810	5	N.A.	15.95	[●]
Total (B)			**23,925,000**			**15.95**	[●]
Total (A + B)			**65,175,000**			**43.45**	[●]

**To be updated at the Prospectus stage.*

(iii) All the Equity Shares held by our Promoters were fully paid-up on the respective dates of acquisition, as applicable, of such Equity Shares.

(iv) As on the date of this Updated Draft Red Herring Prospectus-I, none of the Equity Shares held by our Promoters or members of the Promoter Group are pledged or encumbered. None of the Equity Shares being offered for sale through the Offer for Sale are pledged or otherwise encumbered as on the date of this Updated Draft Red Herring Prospectus-I.

3. **Details regarding build-up of the Equity shareholding of the members of the Promoter Group (which includes the Promoter Group Selling Shareholders):**

The details regarding the build-up of the Equity shareholding of the members of the Promoter Group (which includes the Promoter Group Selling Shareholders) are disclosed below:

Build-up of Promoter Group shareholding in our Company:

Date of allotment/ transfer	Details of allotment/ transfer	Nature of considera tion	No. of equity shares	Face value per equity share (₹)	Issue price/ transfer price per equity share (₹)	Percentage of pre-Offer equity share capital (%)	Percentage of post-Offer equity share capital * (%)
Shilpaben Rajanibhai Radadiya							
May 15, 2021	Allotment pursuant to initial subscription to the Memorandum of Association.	Cash	5,000	10	10	Negligible	[●]
April 5, 2024	Transfer of equity shares to Rajnikant M Radadiya	Gift	(2,750)	10	Nil	Negligible	[●]
April 5, 2024	Transfer of equity shares to Madhubhai Samajubhai Raddiya	Gift	(1,464)	10	Nil	Negligible	[●]
Pursuant to our Board resolution dated March 24, 2025, and our Shareholders' resolution dated March 29, 2025, the equity shares of face value of ₹ 10 each of our Company were sub-divided into Equity Shares of face value of ₹5 each. Therefore, 786 equity shares of face value of ₹ 10 each held by Shilpaben Rajanibhai Radadiya were sub-divided into 1,572 Equity Shares of face value of ₹ 5 each.							
March 29, 2025	Bonus issue as on the record date, *i.e.*, March 29, 2025, in the ratio of 7,499 Equity Shares for every one Equity Share held	N.A.	11,788,428	5	N.A.	7.86	[●]
June 30, 2025	Transfer of equity shares to Madhubhai Samajubhai Raddiya	Gift	(164,690)	5	Nil	(0.11)	[●]
Total (A)			**11,625,310**			**7.75**	[●]
Nehalben Sandipkumar Radadiya							
May 15, 2021	Allotment pursuant to initial subscription to the Memorandum of Association.	Cash	5,000	10	10	Negligible	[●]
April 5, 2024	Transfer of equity shares to Sandipbhai Madhubhai Radadiya	Gift	(1,595)	10	Nil	Negligible	[●]
April 5, 2024	Transfer of equity shares to Madhubhai Samajubhai Raddiya	Gift	(2,455)	10	Nil	Negligible	[●]
June 27, 2024	Transfer of equity shares to Riteshkumar Harishbhai Parikh	Cash	(33)	10	950,000	Negligible	[●]
June 27, 2024	Transfer of equity shares to Navinkumar Parsottom Maheshwari	Cash	(3)	10	950,000	Negligible	[●]

Date of allotment/ transfer	Details of allotment/ transfer	Nature of considera tion	No. of equity shares	Face value per equity share (₹)	Issue price/ transfer price per equity share (₹)	Percentage of pre-Offer equity share capital (%)	Percentage of post-Offer equity share capital * (%)
June 27, 2024	Transfer of equity shares to Trupti Sunilkumar Panchasara	Cash	(11)	10	950,000	Negligible	[●]
Pursuant to our Board resolution dated March 24, 2025, and our Shareholders' resolution dated March 29, 2025, the equity shares of face value of ₹ 10 each of our Company were sub-divided into Equity Shares of face value of ₹5 each. Therefore, 903 equity shares held of face value of ₹ 10 each by Nehalben Sandipkumar Radadiya were sub-divided into 1,806 Equity Shares of face value of ₹ 5 each.							
March 29, 2025	Bonus issue as on the record date, *i.e.*, March 29, 2025, in the ratio of 7,499 Equity Shares for every one Equity Share held	N.A.	13,543,194	5	N.A.	9.03	[●]
June 30, 2025	Transfer of equity shares to Madhubhai Samajubhai Raddiya	Gift	(146,250)	5	Nil	(0.10)	[●]
Total (B)			**13,398,750**			**8.93**	**[●]**
Madhubhai Samajubhai Raddiya							
April 5, 2024	Transfer of equity shares from Nehalben Sandipkumar Radadiya	Gift	2,455	10	Nil	Negligible	[●]
April 5, 2024	Transfer of equity shares from Shilpaben Rajanibhai Radadiya	Gift	1,464	10	Nil	Negligible	[●]
Pursuant to our Board resolution dated March 24, 2025, and our Shareholders' resolution dated March 29, 2025, the equity shares of face value of ₹ 10 each of our Company were sub-divided into Equity Shares of face value of ₹5 each. Therefore, 3,919 equity shares of face value of ₹ 10 each held by Madhubhai Samajubhai Raddiya were sub-divided into 7,838 Equity Shares of face value of ₹ 5 each.							
March 29, 2025	Bonus issue as on the record date, *i.e.*, March 29, 2025, in the ratio of 7,499 Equity Shares for every one Equity Share held	N.A.	58,777,162	5	N.A.	39.18	[●]
June 10, 2025	Transfer of equity shares to Sharadaben Jayantilal Radadiya	Gift	(9,330,940)	5	Nil	(6.22)	[●]
June 10, 2025	Transfer of equity shares to Radadiya Raghuvir Jayntibhai	Gift	(6,220,625)	5	Nil	(4.15)	[●]
June 10, 2025	Transfer of equity shares to Chunibhai	Gift	(9,330,940)	5	Nil	(6.22)	[●]

Date of allotment/ transfer	Details of allotment/ transfer	Nature of consideration	No. of equity shares	Face value per equity share (₹)	Issue price/ transfer price per equity share (₹)	Percentage of pre-Offer equity share capital (%)	Percentage of post-Offer equity share capital * (%)
	Samajubhai Radadiya						
June 10, 2025	Transfer of equity shares to Piyushbhai Chunibhai Radadiya	Gift	(6,220,625)	5	Nil	(4.15)	[●]
June 10, 2025	Transfer of equity shares to Manasukhbhai Samajubhai Raddiya	Gift	(9,330,940)	5	Nil	(6.22)	[●]
June 10, 2025	Transfer of equity shares to Radadiya Pradyuman Mansukhbhai	Gift	(6,220,625)	5	Nil	(4.15)	[●]
June 30, 2025	Transfer of equity shares from Nehalben Sandipkumar Radadiya	Gift	146,250	5	Nil	0.10	[●]
June 30, 2025	Transfer of equity shares from Shilpaben Rajanibhai Radadiya	Gift	164,690	5	Nil	0.11	[●]
Total (C)			**12,441,245**			**8.29**	**[●]**
Sharadaben Jayantilal Radadiya							
June 10, 2025	Transfer of equity shares from Madhubhai Samajubhai Raddiya	Gift	9,330,940	5	Nil	6.22	[●]
Total (D)			**9,330,940**			**6.22**	**[●]**
Radadiya Raghuvir Jayntibhai							
June 10, 2025	Transfer of equity shares from Madhubhai Samajubhai Raddiya	Gift	6,220,625	5	Nil	4.15	[●]
Total (E)			**6,220,625**			**4.15**	**[●]**
Chunibhai Samajubhai Radadiya							
June 10, 2025	Transfer of equity shares from Madhubhai Samajubhai Raddiya	Gift	9,330,940	5	Nil	**6.22**	[●]
Total (F)			**9,330,940**			**6.22**	**[●]**
Piyushbhai Chunibhai Radadiya							
June 10, 2025	Transfer of equity shares from Madhubhai Samajubhai Raddiya	Gift	6,220,625	5	Nil	4.15	[●]
Total (G)			**6,220,625**			**4.15**	**[●]**
Manasukhbhai Samajubhai Raddiya							
June 10, 2025	Transfer of equity shares from Madhubhai	Gift	9,330,940	5	Nil	6.22	[●]

Date of allotment/ transfer	Details of allotment/ transfer	Nature of considera tion	No. of equity shares	Face value per equity share (₹)	Issue price/ transfer price per equity share (₹)	Percentage of pre-Offer equity share capital (%)	Percentage of post-Offer equity share capital * (%)
	Samajubhai Raddiya						
Total (H)			**9,330,940**			**6.22**	**[●]**
Radadiya Pradyuman Mansukhbhai							
June 10, 2025	Transfer of equity shares from Madhubhai Samajubhai Raddiya	Gift	6,220,625	5	Nil	4.15	[●]
Total (I)			**6,220,625**			**4.15**	**[●]**
Total (A+B+C+D +E+F+G+H +I)			**84,120,000**			**56.08**	**[●]**

#To be updated at the Prospectus stage.

4. ***Details of acquisitions of securities of the Company through secondary transfers***

Except as disclosed in the "- *Build-up of the shareholding of our Promoters*" and *"- Details regarding build-up of the Equity shareholding of the members of the Promoter Group (which includes the Promoter Group Selling Shareholders)"* as set out above, there have been no acquisitions through secondary transactions of the securities of our Company by Promoters and Promoter Group (including the Promoter Group Selling Shareholders).

The secondary transactions of equity shares involving the promoters and members of the promoter group are in compliance with the provisions of Companies Act, 2013, SEBI ICDR Regulations, 2018 and other applicable statutory provisions.

5. ***Equity Shareholding of our Directors, Key Managerial Personnel or members of the Senior Management***

Except as disclosed in " – *Details of shareholding of our Promoters and Promoter Group*" on page 104 and set out below, none of our Directors, Key Managerial Personnel or members of the Senior Management hold any Equity Shares in our Company as on the date of this Updated Draft Red Herring Prospectus-I.

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

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

S No.	Name of Shareholder	Pre-Offer shareholding as at the date of this Updated Draft Red Herring Prospectus-I		Post-Offer shareholding as at the date of Allotment(1)			
		Number of equity shares of face value of ₹ 5 each ^	Percentage of total pre-Offer paid up Equity Share capital	At the lower end of the Price Band (₹[●])		At the upper end of the Price Band (₹[●])	
				Number of equity shares of face value of ₹ 5 each (2)	Percentage of total post-Offer paid up Equity Share capital (2)	Number of equity shares of face value of ₹ 5 each (2)	Percentage of total post-Offer paid up Equity Share capital(2)
Promoters							
1.	Rajnikant M Radadiya	41,250,000	27.50	[●]	[●]	[●]	[●]

S No.	Name of Shareholder	Pre-Offer shareholding as at the date of this Updated Draft Red Herring Prospectus-I		Post-Offer shareholding as at the date of Allotment(1)			
		Number of equity shares of face value of ₹ 5 each ^	Percentage of total pre-Offer paid up Equity Share capital	At the lower end of the Price Band (₹[●])		At the upper end of the Price Band (₹[●])	
				Number of equity shares of face value of ₹ 5 each (2)	Percentage of total post-Offer paid up Equity Share capital (2)	Number of equity shares of face value of ₹ 5 each (2)	Percentage of total post-Offer paid up Equity Share capital(2)
2.	Sandipbhai Madhubhai Radadiya	23,925,000	15.95	[●]	[●]	[●]	[●]
	Total (A)	**65,175,000**	**43.45**	[●]	[●]	[●]	[●]
Members of Promoter Group							
1.	Shilpaben Rajanibhai Radadiya*	11,625,310	7.75	[●]	[●]	[●]	[●]
2.	Nehalben Sandipkumar Radadiya*	13,398,750	8.93	[●]	[●]	[●]	[●]
3.	Madhubhai Samajubhai Raddiya*	12,441,245	8.29	[●]	[●]	[●]	[●]
4.	Sharadaben Jayantilal Radadiya	9,330,940	6.22	[●]	[●]	[●]	[●]
5.	Radadiya Raghuvir Jayntibhai	6,220,625	4.15	[●]	[●]	[●]	[●]
6.	Chunibhai Samajubhai Radadiya	9,330,940	6.22	[●]	[●]	[●]	[●]
7.	Piyushbhai Chunibhai Radadiya	6,220,625	4.15	[●]	[●]	[●]	[●]
8.	Manasukhbhai Samajubhai Raddiya	9,330,940	6.22	[●]	[●]	[●]	[●]
9.	Radadiya Pradyuman Mansukhbhai	6,220,625	4.15	[●]	[●]	[●]	[●]
	Total (B)	**84,120,000**	**56.08**	[●]	[●]	[●]	[●]
	Total (C = A+ B)	**149,295,000**	**99.53**	[●]	[●]	[●]	[●]
Additional top 10 Shareholders							
1.	Riteshkumar Harishbhai Parikh	495,000	0.33	[●]	[●]	[●]	[●]
2.	Trupti Sunilkumar Panchasara	165,000	0.11	[●]	[●]	[●]	[●]
3.	Navinkumar Parsottom Maheshwari	45,000	0.03	[●]	[●]	[●]	[●]
	Total (C)	**705,000**	**0.47**	[●]	[●]	[●]	[●]
Other public shareholders							
	(D)	**Nil**	**NA**	[●]	[●]	[●]	[●]
	Total (E = A+ B+C+D)	**150,000,000**	**100.00**	[●]	[●]	[●]	[●]

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

7. **Weighted average cost of acquisition of Equity Shares held by our Promoters and Promoter Group Selling Shareholders as on the date of this Updated Draft Red Herring Prospectus-I and those acquired in the last one year**

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

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

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

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

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

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

9. **Details of price at which specified securities were acquired by our Promoters, members of our Promoter Group, (including Promoter Group Selling Shareholders) and Shareholders with right to nominate directors or any other rights in the last three years preceding the date of this Updated Draft Red Herring Prospectus-I.**

Except as stated below, there have been no specified securities that were acquired in the last three years preceding the date of this Updated Draft Red Herring Prospectus-I by our Promoters, Promoter Group (including the Promoter Group Selling Shareholders), and the Shareholders having the right to nominate directors or other rights in our Company. The details of the prices at which these acquisitions were undertaken are stated below:

Sr. No.	Name	Date of acquisition / allotment of the Equity Shares	Number of Equity Shares acquired	Face value	Nature of acquisition	Acquisition price per Equity Share* (in ₹)
Promoters						
1.	Rajnikant M Radadiya	April 5, 2024	2,750[#]	10	Transfer of equity shares from Shilpaben Rajanibhai	Nil[(1)]

Sr. No.	Name	Date of acquisition / allotment of the Equity Shares	Number of Equity Shares acquired	Face value	Nature of acquisition	Acquisition price per Equity Share* (in ₹)
					Radadiya by way of gift	
		March 29, 2025	41,244,500	5	Bonus issue as on the record date, i.e., March 29, 2025, in the ratio of 7,499 Equity Shares for every one Equity Share held	N.A.
2.	Sandipbhai Madhubhai Radadiya	April 5, 2024	1,595[#]	10	Transfer of equity shares from Nehalben Sandipkumar Radadiya by way of gift	Nil[(1)]
		March 29, 2025	23,921,810	5	Bonus issue as on the record date, i.e., March 29, 2025, in the ratio of 7,499 Equity Shares for every one Equity Share held	N.A.
Promoter Group						
3.	Nehalben Sandipkumar Radadiya^	March 29, 2025	13,543,194	5	Bonus issue	N.A.
4.	Shilpaben Rajanibhai Radadiya^	March 29, 2025	11,788,428	5	Bonus issue	N.A.
5.	Madhubhai Samajubhai Raddiya^	April 5, 2024	2,455[#]	10	Transfer of equity shares from Nehalben Sandipkumar Radadiya by way of gift	Nil[(1)]
		April 5, 2024	1,464[#]	10	Transfer of equity shares from Shilpaben Rajanibhai Radadiya by way of gift	Nil[(1)]
		March 29, 2025	58,777,162[#]	5	Bonus issue	N.A.
		June 30, 2025	146,250	5	Transfer of equity shares from Nehalben Sandipkumar Radadiya by way of gift	Nil[(1)]
		June 30, 2025	164,690	5	Transfer of equity shares from Shilpaben Rajanibhai Radadiya by way of gift	Nil[(1)]
6.	Sharadaben Jayantilal Radadiya	June 10, 2025	9,330,940	5	Transfer of equity shares from Madhubhai	Nil[(1)]

Sr. No.	Name	Date of acquisition / allotment of the Equity Shares	Number of Equity Shares acquired	Face value	Nature of acquisition	Acquisition price per Equity Share* (in ₹)
					Samajubhai Raddiya by way of gift	
7.	Radadiya Raghuvir Jayntibhai	June 10, 2025	6,220,625	5	Transfer of equity shares from Madhubhai Samajubhai Raddiya by way of gift	Nil[(1)]
8.	Chunibhai Samajubhai Radadiya	June 10, 2025	9.330,940	5	Transfer of equity shares from Madhubhai Samajubhai Raddiya by way of gift	Nil[(1)]
9.	Piyushbhai Chunibhai Radadiya	June 10, 2025	6,220,625	5	Transfer of equity shares from Madhubhai Samajubhai Raddiya by way of gift	Nil[(1)]
10	Manasukhbhai Samajubhai Raddiya	June 10, 2025	9,330,940	5	Transfer of equity shares from Madhubhai Samajubhai Raddiya by way of gift	Nil[(1)]
11	Radadiya Pradyuman Mansukhbhai	June 10, 2025	6,220,625	5	Transfer of equity shares from Madhubhai Samajubhai Raddiya by way of gift	Nil[(1)]

** As certified by K S N C & Co LLP, Chartered Accountants (FRN: W100609), by way of their certificate dated September 24, 2026 .*
^ Also a Promoter Group Selling Shareholder.
 # Without giving the effect of sub-division of the face value of equity shares from ₹ 10 to ₹ 5 per equity share with effect from March 29, 2025.
(1) Acquired by way of gift.

10. **Details of lock-in of Equity Share**

(i) ***Details of Promoters' contribution***

In accordance with the Regulations 14 and 16(1)(a) of the SEBI ICDR Regulations, an aggregate of 20% of the fully diluted post-Offer Equity Share capital of our Company held by our Promoters shall be locked in for a period of three years, from the date of Allotment as minimum promoters' contribution ("**Minimum Promoters' Contribution**"), and our Promoters' shareholding in excess of 20% of the fully diluted post-Offer Equity Share capital shall be locked in for a period of one year from the date of Allotment since a majority of the proceeds of the Fresh Issue is proposed to be utilized for capital expenditure. As on the date of this Updated Draft Red Herring Prospectus-I, our Promoters hold 65,175,000 Equity Shares of face value of ₹5 each, equivalent to 43.45% of the issued, subscribed and paid-up Equity Share capital of our Company on a fully diluted basis.

The details of the Equity Shares to be locked-in three years from the date of Allotment as Minimum Promoters' Contribution are set forth in the table below:

Name of Promoter	Number of Equity Shares locked-in[(1)(2)]	Date of allotment / transfer of the Equity Shares*	Nature of transaction	Face value per Equity Share (₹)	Issue/ acquisition price per Equity Share (₹)	Percentage of the pre-Offer paid-up capital (%)	Percentage of the post-Offer paid-up capital (%)*	Date up to which the Equity Shares are subject to lock-in
[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]

Note: To be updated in the Prospectus

(1) For a period of three years from the date of Allotment or such other period as prescribed under SEBI ICDR Regulations from the date of Allotment.

(2) All Equity Shares were fully paid-up at the time of allotment/acquisition.

** Subject to finalisation of Basis of Allotment.*

Our Promoters have given their consent for inclusion of such number of Equity Shares held by them as may constitute 20% of the fully diluted post-Offer Equity Share capital of our Company as part of the Minimum Promoters' contribution, subject to lock-in requirements as specified under Regulation 16 of the SEBI ICDR Regulations. Our Promoters have agreed not to dispose, sell, transfer, create any pledge, lien or otherwise encumber in any manner, the Minimum Promoters' Contribution from the date of filing this Updated Draft Red Herring Prospectus-I, until the expiry of the lock-in specified above, or for such other time as required under the SEBI ICDR Regulations, except as may be permitted, in accordance with the SEBI ICDR Regulations.

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

In this connection, we confirm the following:

1. The Equity Shares offered for Minimum Promoters' Contribution do not include Equity Shares acquired in the three immediately preceding years from the date of this Updated Draft Red Herring Prospectus-I (a) for consideration other than cash involving revaluation of assets or capitalisation of intangible assets; or (b) resulting from a bonus issue of Equity Shares out of revaluation reserves or unrealised profits of our Company or from a bonus issuance of Equity Shares against Equity Shares, which are otherwise ineligible for computation of Minimum Promoters' Contribution. The price per share for determining securities ineligible for Minimum Promoters' Contribution, shall be determined, after adjusting the same for corporate actions such as share split, bonus issue, etc. undertaken by our Company;

2. The Minimum Promoters' Contribution does not include any Equity Shares acquired during the immediately preceding one year from the date of this Updated Draft Red Herring Prospectus-I at a price lower than the price at which the Equity Shares are being offered to the public in the Offer;

3. Our Company has not been formed by the 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 Updated Draft Red Herring Prospectus-I pursuant to conversion from a partnership firm or a limited liability partnership firm; and

4. As on the date of this Updated Draft Red Herring Prospectus-I, the Equity Shares held by our Promoters and offered for Minimum Promoters' Contribution are not subject to pledge or any other encumbrance with any creditor.

(ii) ***Details of Equity Shares locked-in for six months***

In accordance with Regulation 17 of the SEBI ICDR Regulations, the entire pre-Offer Equity Share capital of our Company held by persons other than our Promoters, will be locked-in for a period of six months from the date of Allotment, except for (i) Minimum Promoters' Contribution, (ii) the Equity Shares transferred pursuant to the Offer for Sale; (iii) any Equity Shares allotted to eligible employees of our Company, whether currently employees or not and including the legal heirs or nominees of any deceased employees or previous employees pursuant to any employee stock option scheme or employee stock option plan or employee stock appreciation right scheme, provided that, the Equity Shares shall include any equity shares allotted pursuant

to bonus issue against equity shares allotted pursuant to employee stock option plan or employee stock purchase scheme or employee stock appreciation right scheme; and (iv) the Equity Shares held by VCFs or Category I AIF or Category II AIF or FVCI, subject to certain conditions set out in Regulation 17 of the SEBI ICDR Regulations, provided that such Equity Shares will be locked-in for a period of at least six months from the date of purchase by the VCFs or Category I AIF or Category II AIF or FVCI.

(iii) ***Recording on non-transferability of Equity Shares locked-in***

As required under Regulation 20 of the SEBI ICDR Regulations, our Company shall ensure that the details of the Equity Shares locked-in are recorded by the relevant Depository.

In terms of Regulation 17(2) of the SEBI ICDR Regulations, in cases where lock-in of the Equity Shares that are held by any pre-Offer Shareholders and are not exempt from lock-in, cannot be created, for reasons including creation of pledge on the said Equity Shares, the Depositories shall, upon receipt of instruction from our Company, in consultation with the Registrar and the BRLMs, mark lock-in of such Equity Shares and record the said Equity Shares as 'non-transferable' for duration of applicable lock-in period, in compliance with the requirements under NSDL circular bearing number NSDL/CIR/II/19/2026 dated April 7, 2026 and CDSL circular bearing number CDSL/OPS/RTA/CAIPO/2026/104 dated April 6, 2026 (read with SEBI circular dated April 8, 2026 bearing reference number HO/49/(17)2026-CFD-POD2/I/8965/2026). Further, any Equity Shares received by lenders / pledgees, upon invocation of the pledge will remain under lock-in for the balance period as required under the SEBI ICDR Regulations. In the event that a pledge or lien on any such Equity Shares of the Company is released back to the pledgor, or lien-holder such Equity Shares shall continue to be subject to the lock-in in the beneficiary account of the pledgor for the remainder of the applicable Lock-in Period.

Any unsubscribed portion in the Offer for Sale would also be locked-in as required under the SEBI ICDR Regulations.

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

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

(v) ***Other requirements in respect of lock-in***

(a) The Equity Shares held by our Promoters which are locked-in for a period of three years from the date of Allotment in terms of clause (a) Regulation 16 of the SEBI ICDR Regulations may be pledged only with scheduled commercial banks or public financial institutions or systemically important NBFC or housing finance companies, as collateral security for loans granted by such scheduled commercial banks or public financial institutions or systemically important NBFC or housing finance companies in terms of Regulation 21 of the SEBI ICDR Regulations, provided that such loans have been granted to our Company for the purpose of financing one or more of the objects of the Offer and pledge of Equity Shares is a term of sanction of such loans. The Equity Shares held by our Promoters which are locked-in for a period of one year from the date of Allotment in terms of clause (b) Regulation 16 of the SEBI ICDR Regulations may be pledged only with scheduled commercial banks or public financial institutions or systemically important NBFC or housing finance companies, as collateral security for loans granted by such banks or public financial institutions or systematically important NBFC or housing finance companies in terms of Regulation 21 of the SEBI ICDR Regulations, provided that the pledge of Equity Shares is one of the terms of sanction of such loans. However, the relevant lock-in period shall continue post the invocation of the pledge referenced above, and the relevant transferee shall not be eligible to transfer to the Equity Shares till the relevant lock-in period has expired in terms of the SEBI ICDR Regulations.

(b) In terms of Regulation 22 of the SEBI ICDR Regulations, the Equity Shares held by our Promoters and locked-in as per Regulation 16 of the SEBI ICDR Regulations, may be transferred to and among any member of the Promoter Group or a new promoter or another promoter of our Company, subject to continuation of lock-in in the hands of the transferee for the remaining period and compliance with the Takeover Regulations, as applicable, and such transferee shall not be eligible to transfer them till the lock-in period stipulated in the SEBI ICDR Regulations has expired.

(c) The Equity Shares held by any person other than our Promoters and locked-in for a period of six months

from the date of Allotment in the Offer as per Regulation 17 of the SEBI ICDR Regulations, may be transferred to any other person holding the Equity Shares which are locked-in, subject to continuation of the lock-in in the hands of transferees for the remaining period and compliance with the Takeover Regulations, as applicable.

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11. **Shareholding Pattern of our Company**

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

Category (I)	Category of shareholder (II)	Number of shareholders (III)	Number of fully paid up Equity Shares of face value ₹5 each held (IV) *	Number of Partly paid-up Equity Shares of face value ₹5 each 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) (VIII) As a % of (A+B+C)	Number of Voting Rights held in each class of securities (IX)			Number of Equity Shares of face value ₹ 5 each 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 of Equity Shares pledged or otherwise encumbered (XIV)		Number of Equity Shares of face value ₹ 5 each held in dematerialized form (XV) *
								Number of voting rights		Total as a % of (A+B+C)				Number (a)	As a % of total Shares held (b)	Number (a)	As a % of total Shares held (b)	
								Class: Equity Shares	Total									
(A)	**Promoters and Promoter Group**	11	149,295,000	-	-	149,295,000	99.53	149,295,000	149,295,000	99.53	-	-	99.53	-	-	-	-	149,295,000
(B)	**Public**	3	705,000	-	-	705,000	0.47	705,000	705,000	0.47	-	-	0.47	-	-	-	-	705,000
(C)	**Non Promoter-Non Public**	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(C1)	**Shares underlying depository receipts**	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(C2)	**Shares held by employee trusts**	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Total (A)+(B)+(C)	**14**	**150,000,000**	-	-	**150,000,000**	**100.00**	**150,000,000**	**150,000,000**	**100.00**	**-**	**-**	**100.00**	**-**	**-**	**-**	**-**	**150,000,000**

* *Based on the beneficiary position statement dated September 22, 2026.*

12. **Major shareholders**

The list of our major Shareholders and the number of Equity Shares held by them is provided below:

a. The details of our Shareholders holding 1% or more of the paid-up Equity Share capital of our Company as on the date of filing of this Updated Draft Red Herring Prospectus-I are set forth below:

Sr. No.	Name of the Shareholder	Number of Equity Shares of face value of ₹5 each held	Percentage of the pre-Offer Equity Share capital
1.	Rajnikant M Radadiya	41,250,000	27.50
2.	Sandipbhai Madhubhai Radadiya	23,925,000	15.95
3.	Shilpaben Rajanibhai Radadiya	11,625,310	7.75
4.	Nehalben Sandipkumar Radadiya	13,398,750	8.93
5.	Madhubhai Samajubhai Raddiya	12,441,245	8.29
6.	Sharadaben Jayantilal Radadiya	9,330,940	6.22
7.	Radadiya Raghuvir Jayntibhai	6,220,625	4.15
8.	Chunibhai Samajubhai Radadiya	9,330,940	6.22
9.	Piyushbhai Chunibhai Radadiya	6,220,625	4.15
10.	Manasukhbhai Samajubhai Raddiya	9,330,940	6.22
11.	Radadiya Pradyuman Mansukhbhai	6,220,625	4.15
Total		**149,295,000**	**99.53**

[*] *Based on the beneficiary position statement dated September 22, 2026.*

b. The details of our Shareholders who held 1% or more of the paid-up Equity Share capital of our Company 10 days prior to the date of filing of this Updated Draft Red Herring Prospectus-I are set forth below:

Sr. No.	Name of the Shareholder	Number of equity shares of face value of ₹5 each held	Percentage of the pre-Offer Equity Share capital
1.	Rajnikant M Radadiya	41,250,000	27.50
2.	Sandipbhai Madhubhai Radadiya	23,925,000	15.95
3.	Shilpaben Rajanibhai Radadiya	11,625,310	7.75
4.	Nehalben Sandipkumar Radadiya	13,398,750	8.93
5.	Madhubhai Samajubhai Raddiya	12,441,245	8.29
6.	Sharadaben Jayantilal Radadiya	9,330,940	6.22
7.	Radadiya Raghuvir Jayntibhai	6,220,625	4.15
8.	Chunibhai Samajubhai Radadiya	9,330,940	6.22
9.	Piyushbhai Chunibhai Radadiya	6,220,625	4.15
10.	Manasukhbhai Samajubhai Raddiya	9,330,940	6.22
11.	Radadiya Pradyuman Mansukhbhai	6,220,625	4.15
Total		**149,295,000**	**99.53**

[*] *Based on the beneficiary position statement dated September 14, 2026.*

c. The details of our Shareholders who held 1% or more of the paid-up Equity Share capital of our Company one year prior to the date of filing of this Updated Draft Red Herring Prospectus-I are set forth below:

Sr. No.	Name of the Shareholder	Number of equity shares of face value of ₹ 5 each held	Percentage of the pre-Offer Equity Share capital
1.	Rajnikant M Radadiya	41,250,000	27.50
2.	Sandipbhai Madhubhai Radadiya	23,925,000	15.95
3.	Shilpaben Rajanibhai Radadiya	11,625,310	7.75
4.	Nehalben Sandipkumar Radadiya	13,398,750	8.93
5.	Madhubhai Samajubhai Raddiya	12,441,245	8.29
6.	Sharadaben Jayantilal Radadiya	9,330,940	6.22
7.	Radadiya Raghuvir Jayntibhai	6,220,625	4.15
8.	Chunibhai Samajubhai Radadiya	9,330,940	6.22
9.	Piyushbhai Chunibhai Radadiya	6,220,625	4.15
10.	Manasukhbhai Samajubhai Raddiya	9,330,940	6.22
11.	Radadiya Pradyuman Mansukhbhai	6,220,625	4.15
Total		**149,295,000**	**99.53**

d. The details of our Shareholders who held 1% or more of the paid-up Equity Share capital of our Company two years prior to the date of filing of this Updated Draft Red Herring Prospectus-I are set forth below:

Sr. No.	Name of the Shareholder	Number of equity shares of face value of ₹10 each held*	Percentage of the pre-Offer Equity Share capital
1.	Rajnikant M Radadiya	2,750	27.50
2.	Sandipbhai Madhubhai Radadiya	1,595	15.95
3.	Shilpaben Rajanibhai Radadiya	786	7.86
4.	Nehalben Sandipkumar Radadiya	903	9.03
5.	Madhubhai Samajubhai Raddiya	3,919	39.19
Total		**9,953**	**99.53**

** The table above does not reflect the effect of sub-division of the face value of equity shares from ₹ 10 to ₹ 5 per equity share with effect from March 29, 2025.*

13. Except for the allotment of Equity Shares pursuant to the Fresh Issue, and the Pre-IPO Placement there will be no further issue of Equity Shares whether by way of issue of bonus shares, rights issue, preferential issue or any other manner during the period commencing from the date of filing of this Updated Draft Red Herring Prospectus-I until the listing of the Equity Shares on the Stock Exchanges pursuant to the Offer or all application moneys have been refunded to the Anchor Investors, or the application moneys are unblocked in the ASBA Accounts on account of non-listing, under-subscription etc., as the case may be on account of failure of the Offer.

14. Except as disclosed in "- *Build-up of the shareholding of our Promoters", "- Details regarding build-up of the Equity shareholding of the members of the Promoter Group (which includes the Promoter Group Selling Shareholders",* and " *– Details of acquisitions of securities of the Company through secondary transfers*" on pages 104, 105 and 109, neither our Promoters, nor the members of the Promoter Group, have purchased or sold any securities of our Company during the period of six months immediately preceding the date of the Pre-filed Draft Red Herring Prospectus and this Updated Draft Red Herring Prospectus-I. Further, none of our Directors of our Company nor any of their respective relatives, as applicable, have purchased or sold any securities of our Company during the period of six months immediately preceding the date of the Pre-filed Draft Red Herring and this Updated Draft Red Herring Prospectus-I.

15. There have been no financing arrangements whereby our Promoters, the members of the Promoter Group, our Directors, or their relatives have financed the purchase of securities of our Company by any other person other than in the normal course of the business of the financing entity, during a period of six months immediately preceding the date of the Pre-filed Draft Red Herring Prospectus and this Updated Draft Red Herring Prospectus-I.

16. Our Company presently does not intend or propose to alter its capital structure for a period of six months from the Bid/ Offer Opening Date, by way of split or consolidation of the denomination of Equity Shares or further issue of Equity Shares (including issue of securities convertible into or exchangeable, directly or indirectly for Equity Shares) whether on a preferential basis or by way of issue of bonus shares or on a rights basis or by way of further public issue of Equity Shares or qualified institutions placements or otherwise. Provided, however, that the foregoing restrictions do not apply to the issuance of any Equity Shares under the Offer.

17. There are no outstanding convertible securities or outstanding warrant, option or right to convert a debenture, loan or other instrument which would entitle any person with any option to receive Equity Shares.

18. Our Company, our Directors and the Book Running Lead Managers have not entered into buyback arrangements and / or any other similar arrangements for the purchase of Equity Shares of our Company.

19. As on the date of this Updated Draft Red Herring Prospectus-I, our Company has a total of 14 Shareholders.

20. None of our Promoters or Shareholders are directly/ indirectly related to the BRLMs or any associates of the BRLMs.

21. As on the date of this Updated Draft Red Herring Prospectus-I, the BRLMs and their respective associates (as defined in the SEBI Merchant Bankers Regulations) do not hold any Equity Shares of our Company. The BRLMs 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 its respective directors and officers, partners,

trustees, affiliates, associates, Promoter Group Selling Shareholders 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 each of its respective directors and officers, partners, trustees, affiliates, associates or third parties, for which they have received, and may in the future receive, compensation.

22. There are no partly paid up Equity Shares as on the date of this Updated Draft Red Herring Prospectus-I and all Equity Shares issued pursuant to the Offer will be fully paid up at the time of Allotment.

23. No person connected with the Offer, including, but not limited to, the Book Running Lead Managers, the Syndicate Members, our Company, its Subsidiaries, our Promoters, the members of the Promoter Group, our Directors or Group Companies shall offer any incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise to any Bidder for making a Bid, except for fees or commission for services rendered in relation to the Offer.

24. Neither the (i) Book Running Lead Managers or any associates of the Book Running Lead Managers (other than the Mutual Funds sponsored by entities which are associates of the Book Running Lead Managers or insurance companies promoted by entities which are associates of the Book Running Lead Managers or AIFs sponsored by the entities which are associates of the Book Running Lead Managers or FPIs other than individuals, corporate bodies and family offices which are associates of the Book Running Lead Managers or pension funds sponsored by entities which are associates of the Book Running Lead Managers) nor (ii) any person related to our Promoters or the members of the Promoter Group shall apply in the Offer under the Anchor Investors Portion.

25. Our Promoters and the members of the Promoter Group shall not participate in the Offer, except by way of participation as Promoter Group Selling Shareholders, as applicable, in the Offer for Sale.

26. As on the date of this Updated Draft Red Herring Prospectus-I, the Company does not have any employee stock appreciation right scheme or any employee stock option scheme.

27. Our Company shall ensure that all transactions in the Equity Shares by our Promoters and the members of the Promoter Group between the date of filing of this Updated Draft Red Herring Prospectus-I and the date of closure of the Offer shall be reported to the Stock Exchanges within 24 hours of such transactions.

28. Our Company shall ensure that the Pre-IPO Placement, if undertaken, will be reported to the Stock Exchanges within 24 hours of the Pre-IPO Placement (in part or in entirety).

29. At any given time, there shall be only one denomination of the Equity Shares of our Company.

30. All Equity Shares are in dematerialized form as on the date of this Updated Draft Red Herring Prospectus-I.

31. Our Company has not made any public issue since its incorporation and has not made any rights issue of any kind or class of securities since its incorporation.

OBJECTS OF THE OFFER

The Offer comprises of a Fresh Issue of up [●] Equity Shares of face value of ₹5 each, aggregating up to ₹ 9,250.00 million by our Company and an Offer for Sale of up to [●] Equity Shares of face value of ₹ 5 each, aggregating up to ₹ 3,000.00 million by the Promoter Group Selling Shareholders. For details, see "*The Offer*" and "*Other Regulatory and Statutory Disclosures*" on pages 82, and 421, respectively.

Offer for Sale

The proceeds from the Offer for Sale shall be received by the Promoter Group Selling Shareholders. Our Company will not receive any proceeds from the Offer for Sale and the proceeds received from the Offer for Sale will not form part of the Net Proceeds. Each of the Promoter Group Selling Shareholders will be entitled to their respective portion of the proceeds from the Offer for Sale, net of their respective portion of the Offer related expenses. For details, see "- *Offer expenses*" on page 136.

Objects of the Fresh Issue

Our Company proposes to utilize the net proceeds towards funding of the following objects (collectively, referred to as "**Objects**"):

a. Funding capital expenditure for the manufacturing and captive installation of MPCVD Machines to facilitate in-house growing of rough lab-grown diamonds ("**Rough LGDs**");

b. Funding capital expenditure for construction and development of Anjali Corporate House at Moje Kosmada, Surat, Gujarat;

c. Prepayment or re-payment of a portion of certain outstanding borrowings availed by our Company; and

d. General corporate purposes.

In addition to above Objects, our Company expects to receive the benefits of listing its Equity Shares on the Stock Exchanges, including enhancing its visibility and brand image among our existing and potential customers, and creating a public market for our Equity Shares in India.

The main objects and objects incidental and ancillary to the main objects, as set out in our Memorandum of Association, enable our Company to undertake its existing business activities and the activities for which funds are being raised through the Fresh Issue.

Fresh Issue

After deducting the Offer related expenses from the Gross Proceeds of the Fresh Issue ("**Net Proceeds**"), we estimate the Net Proceeds to be ₹[●] million. The details of the proceeds of the Fresh Issue are summarized in the table below:

(₹ in million)

Particulars	Estimated Amount
Gross proceeds from the Fresh Issue^ ("**Gross Proceeds**")	Up to 9,250.00**
Less: Estimated Offer related expenses in relation to the Fresh Issue#	[●]
Net Proceeds*	**[●]**

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

**To be finalised upon determination of the Offer Price and updated in the Prospectus at the time of filing with the RoC.*

***Subject to full subscription to the Fresh Issue component.*

 # For details, see "- Offer expenses" on page 136.

Utilization of Net Proceeds:

Our Company proposes to utilise the Net Proceeds from the Fresh Issue as follows:

(in ₹ million)

S. No.	Particulars	Estimated Amount[(1)]
1.	Funding capital expenditure for the manufacturing and captive installation of MPCVD Machines to facilitate in-house growing of Rough LGDs	5,245.59
2.	Funding capital expenditure for construction and development of Anjali Corporate House at Moje Kosmada, Surat, Gujarat	742.67
3.	Prepayment or re-payment of a portion of certain outstanding borrowings availed by our Company.	750.00
4.	General corporate purposes[*#]	[●]
Total[#]		**[●]**

[#]To be determined upon finalisation of the Offer Price and updated in the Prospectus prior to filing with the RoC.

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

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

Proposed schedule of implementation and deployment of Net Proceeds

We propose to deploy the Net Proceeds towards the Objects in accordance with the estimated schedule of implementation and deployment of funds as follows:

(in ₹ million)

Particulars	Total estimated amount	Estimated amount to be funded from Net Proceeds[(4)]	Estimated deployment of Net Proceeds		
			Fiscal 2027	Fiscal 2028	Fiscal 2029
Funding capital expenditure for the manufacturing and captive installation of MPCVD Machines to facilitate in-house growing of Rough LGDs[(1)]	5,245.59	5,245.59	3,016.21	2,229.37	-
Funding capital expenditure for construction and development of Anjali Corporate House at Moje Kosmada, Surat, Gujarat[(1)]	742.67	742.67	159.24	318.37	265.06
Prepayment or re-payment of a portion of certain outstanding borrowings availed by our Company.	750.00	750.00	750.00	-	-
General corporate purposes [(2)(3)]	[●]	[●]	[●]	[●]	[●]
Total[(2)(3)]	[●]	[●]	[●]	[●]	[●]

(1) While calculating the total estimated cost in the table above, our Company has not considered GST component for the above cost on which GST input tax credit can be claimed by our Company. However, given that our Company currently does not envisage to undertake the required export obligations to avail the benefits under the Export Promotion Capital Goods Scheme, the total estimated cost in the table above is inclusive of the excise and customs duty and other related taxes.

(2) To be finalised upon determination of Offer Price and updated in the Prospectus, at the time of filing with the RoC.

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

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

The aforesaid funding requirements, proposed deployment of funds and the intended use of Net Proceeds are based on our current business plan, management estimates, current circumstances of our business, and other commercial and technical factors including interest rates, exchange rate fluctuations and other charges, quotations received from vendors and suppliers, agreements entered into with architects and has been certified by Dr. P J Gandhi, Chartered Engineer, having registration number - AM 089164/1 by way of his certificate dated September 24, 2026, and by Jitendra Viththalbhai Sabalpara, Independent Architect, having registration number – CA/2005/36543 by way of their certificate dated September 24, 2026, which may be subject to change and may not be within the control of our management. However, such fund requirements and deployment of funds as described above have not been appraised by any bank or financial institution or any other independent agency. We may have to revise our funding requirements and deployment schedule from time to time, on account of a variety of factors such as our financial condition, business strategies and external factors such as variation in cost estimates, availability of raw material equipment, market conditions, competitive environment and other external factors such as changes in interest or exchange rate fluctuations, changes in technology, which would not be within the control of our management. This may entail rescheduling or revising the proposed utilisation of the Net Proceeds, implementation schedule and funding requirements or increasing or decreasing the amounts earmarked towards any of the aforementioned Objects, including the expenditure for a particular purpose, at the discretion of our management, subject to compliance with applicable laws. For further details, see "*Risk Factors – 43.Any variation in the utilization of the Net Proceeds from the Offer as disclosed in this UDRHP-I shall be subject to certain compliance requirements, including prior Shareholders' approval.*" on page 58.

Subject to applicable law, if the actual utilization towards any of the identified Objects is lower than the proposed deployment, such surplus balance may be utilized towards funding any other purpose, and/or for general corporate purposes, to extent that the total amount to be utilized towards general corporate purposes will not exceed 25% of the Gross Proceeds of the Fresh Issue, in accordance with the SEBI ICDR Regulations. Further, in case of any variations in the actual utilisation of funds earmarked towards funding of our proposed Objects as set forth above, then any increased fund requirements for a particular Object may be financed by surplus funds, if any, available in respect of the other Objects (including general corporate purposes) for which funds are being raised in this Offer, subject to utilisation towards general corporate purposes not exceeding 25% of the Gross Proceeds from the Fresh Issue. In case of a shortfall in raising requisite capital from the Net Proceeds towards meeting the aforementioned Objects, we may explore a range of options including utilising our internal accruals, additional equity funding and /or seeking additional debt from existing and future lenders.

If the Net Proceeds are not utilized (in full or in part) for the Objects of the Offer during the period stated above due to factors such as (i) economic and business conditions; (ii) the timing of completion of the Offer; (iii) market conditions outside the control of our Company; and (iv) any other business and commercial considerations, the remaining Net Proceeds shall be utilized (in full or in part) in subsequent periods as may be determined by our Company, in accordance with applicable laws. Further, due to various factors including considerations as set out above, we may decide or have to utilize portion of the Net Proceeds allocated for the subsequent year in the earlier year. Any such change in our plans may require rescheduling of our expenditure programs and increasing or decreasing expenditure for a particular Object vis-a-vis the utilization of Net Proceeds.

Means of finance

The fund requirements for the Objects are proposed to be met entirely from the Net Proceeds and in case of a shortfall in the Net Proceeds or any increase in the actual utilization of funds earmarked for the Objects, our Company shall utilize its internal accruals, therefore, there is no requirement to make firm arrangements of finance through verifiable means towards at least 75% of the stated means of finance, excluding the amount to be raised through the Fresh Issue or the existing identifiable accruals, as required under Regulation 7(1)(e) the SEBI ICDR

Regulations and Paragraph 9(C)(1) of Part A of Schedule VI.

Details of the Objects of the Offer

Our Board at its meeting held on September 24, 2026, approved the proposed Objects of the Offer and the respective amounts proposed to be funded from the Net Proceeds for each Object.

1. Funding capital expenditure for the manufacturing and captive installation of MPCVD Machines to facilitate in-house growing of Rough LGDs.

We are the first and leading vertically integrated Indian player in the lab-grown diamond ("**LGD**") industry. *(Source: Wazir Report)* with our capabilities stretching across the entire value chain. Our operations include designing, manufacturing and supplying microwave plasma chemical vapour deposition machines ("**MPCVD Machines**") to third-parties which are used for growing rough LGDs ("**Rough LGDs**"). In addition, we install MPCVD Machines in-house to support the captive growing of Rough LGDs, along with processing and selling polished LGDs ("**Polished LGDs**") and manufacturing and selling LGD Studded Jewellery ("**LGD Studded Jewellery**"). As of March 31, 2026, we were one of the leading global manufacturers of MPCVD Machines used for growing LGDs, with an estimated global market share of 36% in terms of volume *(Source: Wazir Report)*. For further details, please see the section titled "*Our Business*" on page 229.

The global LGD market is expanding rapidly, with production expected to reach 37 million to 38 million carats in Fiscal 2026 which is about 22% of the total diamond supply *(Source: Wazir Report)*. India is poised to contribute 17 million to 19 million carats, representing 45% to 50% of global LGD output *(Source: Wazir Report)*. India exported 19.9 million carats of LGDs (rough and polished) in Fiscal 2026, highlighting its growing supply strength. Export volumes increased steadily from 11.3 million carats in Fiscal 2024 to 19.9 million in Fiscal 2026. Polished LGD continued to lead the export mix, but Rough LGD exports also saw strong growth. Between Fiscal 2024 and Fiscal 2026, rough LGD exports recorded a CAGR of 9%, while Polished LGD grew at 43%, reflecting India's rising capabilities across both segments of the LGD value chain. *(Source: Wazir Report)* The Indian rough lab grown diamond market is estimated to be at 17-19 million carats in Fiscal 2026, having grown at a CAGR of 46-60% from 1-2 million carats in Fiscal 2020. The market is projected to grow at a CAGR of 21-24% to reach 40-41 million carats by Fiscal 2030. *(Source: Wazir Report)*

In line with our strategy, we intend to expand our manufacturing infrastructure in response to increasing demand of LGDs and LGD Studded Jewellery. During Fiscal 2025 and 2026, we manufactured and captively installed 288 and 472 MPCVD Machines respectively for facilitating in-house growth of Rough LGDs. While our current facilities efficiently support present operations, rising market demand is placing pressure on existing capacity, and external purchases of Rough LGDs are required to supplement in-house production. We believe that enhancing our in-house Rough LGD growing capability is expected to improve our supply consistency and support our ability to scale in line with evolving market requirements. Accordingly, we intend to continue to make significant investments in increasing our manufacturing capacity for facilitating in-house growing of Rough LGDs, which would necessitate increasing our manufacturing and captive installation of MPCVD Machines.

Further, installation of additional MPCVD Machines will also enable us to capture growth opportunities in the emerging field of Diamond Wafers (being lab grown diamonds substrates), which utilises the same core MPCVD technology for applications in a variety of industries beyond jewellery. The lab grown diamonds substrates-based semiconductors market is estimated to be USD 190 million in CY 2025 and is projected to grow at a CAGR of 12%, reaching USD 334 million by CY 2030. *(Source: Wazir Report)*

We propose to manufacture and captively install 1,800 MPCVD Machines at our facility located at Blocks no. 209, 210, 226 and 227 after resurvey of Moje Aasta village of Kamrej Taluka, Surat - 394 320, Gujarat, India ("**Aasta Facility**") which is under construction with expected commissioning by November, 2026. The Sevani Land – Aasta at Surat comprises a land area of 454,430 sq. ft. (land admeasuring 42,218 sq. mtrs.). We have leased the land on which the Aasta Facility is being developed from Sandipbhai M. Radadiya, one of our Promoters, for a period of nine years from July 1, 2025 to June 30, 2034 on an arm's length basis. The building at the Aasta Facility is being constructed by us through internal accruals and in accordance with specifications designed specifically to facilitate the installation and operation of MPCVD Machines, and such building will be owned by our Company. As part of our ongoing business expansion, we are currently in the process of installing additional MPCVD Machines at the Aasta Facility. For details of the strategies of our business, see "*Our Business – Our Growth Strategies*" on page 241. The Aasta Facility comprises a land area of 454,430 sq. ft. which would be able to accommodate the installation of the proposed 1,800 MPCVD Machines and is being developed to support our planned manufacturing operations.The manufacturing of MPCVD Machines consists of procurement, manufacturing, assembly and integration of various key systems ("**MPCVD Systems**") including (i) reaction

chamber, (ii) substrate handling, (iii) control and monitoring systems, (iv) end-user configurations, (v) exhaust system, (vi) gas delivery system, (vii) heating system, and (viii) vacuum system. We procure various items, components and products ("**MPCVD Components**") required for manufacturing, assembling and integration of MPCVD Systems into ready to use MPCVD Machine from various third-party vendors.

The details of capital expenditure incurred by us for manufacturing and captive installation of MPCVD Machines in last three fiscals, *i.e.,* Fiscals 2026, 2025, and 2024 is as follow:

(*amount in ₹ million*)

Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024*
Manufacturing and installation of MPCVD Machines	1,074.25	783.26	Nil

** Since the Company started in house growing of Rough LGDs from Fiscal 2025, there was no cost incurred for manufacturing and captive installation of MPCVD Machines in Fiscal 2024.*

We propose to utilise an estimated amount of ₹ 5,245.59 million from the Net Proceeds towards the purchase and procurement of MPCVD Components from various third party vendors. Although we source MPCVD Components from various third party vendors, we are not required to incur any significant third party costs for the assembly and integration of MPCVD Components for manufacturing MPCVD Machines, as this process is primarily handled by our in-house team. As such, the cost relating to assembling, integration and installation of the MPCVD Machines as well as cost towards goods and service tax ("**GST**") on the purchase of MPCVD Components where input tax credit of GST can be availed is proposed to be funded through the Company's internal accruals.

An indicative list of MPCVD Components that we intend to purchase from various third party vendors, along with details of the quotations we have received in this respect is set forth below:

Sl. No.	Key MPCVD Systems	MPCVD Components	Name of Suppliers / Vendors	Date of quotation	Validity	Estimated cost (in ₹ million)#^
A.	Reaction Chamber	The reaction chamber comprises of products such as pressure tank, H2 storage tank, magnetron head, quartz tube, vacuum pump, laser machine, seed polishing bench, diamond planning machine, amongst others.	Kartik Refrigeration Pvt. Ltd, Tecart Engineering, Jian International Trading Limited, Shree Hari Diamtech, Excel Technology, Unity Enterprise	Ranging from May 28, 2026 to June 29, 2026	12 months from the date of the quotation	2,639.04
B.	Substrate Handling	The substrate handling comprises of products such as aluminium frame, L-Bracket, T-Nut, frame end cap, frame strip, leg connecting plate, electric-panel body sheet, ACP sheet, aluminium strip, door magnet, paper tap, head & power supply body, vacuum chamber, amongst others.	ThinkPower Solar Energy LLP, Universal Ply lam, Rutvik Trading	Ranging from May 30, 2026 to July 18, 2026	12 months from the date of the quotation	386.14
C.	Control and Monitoring Systems	The control and monitoring systems comprises of products such as sensor, ceramic triangle, SMPS, MCBs, contactor, light indicator, electric panel connector, panel connector safety lock, fused connector, rotary switch, relay board, electric wire connector, panel connector stop lock, wire lugs & wiring duct, ferruls & din rail, wires, computer system, amongst others.	Thinkpower Solar Energy LLP, Enine Solutions	Ranging from May 27, 2026 to June 1, 2026	12 months from the date of the quotation	105.49
D.	End-User Configurations	The end-user configurations comprises of products such as white silicon, electronics components, touch display, PLC, PCBs, wires, high voltage connector, transformer, high voltage wire, PCB & wire connectors, IGBT, rectifier, electronics components & connectors, RF cable, wire lug, transformer cord strap & buckle, transformer & inductor wire, hyperfast diode, transformer wire, aluminum foil tap, insulating paper, panel mount metal connector, ferrite core, solid state relay, high power connector, colling fan, non-heating wire sleeve, fiber glass tap, DC to DC converter, capacitor, heatsink paste, PCB relay, transformer	Urban Buildware Concepts, VGR Electronics, Enine Solutions, Vector Electric India, Thinkpower Solar Energy LLP, Changzhou Bangcan Electronics Co.,Ltd, Yueqing Yilerck Technology, Triumph Cable Company Limited, Enicare Electric Controls, Jia Yue Group Co. Ltd., Easy Electronics, Redgold Industries, J K Enterprises, Pratibha Enterprises, Parshar Vidyut Udhyog, Component Masters, Tirupati Sales Corporation, Dipeshwari Engineering Work, Ferrite Sales Corporation, Hi-Tech Marketing, Supreme Electromech, Network Inc, Navkar Inc Electrosource Private Limited, Green Semiconductor, S.B.Plastic, Urvi Electronics, Zaveri Electronics, Sony Fasteners, Alicat Scientific.	Ranging from May 27, 2026 to June 12, 2026	12 months to 12 months 1 day from the date of the quotation	457.36

Sl. No.	Key MPCVD Systems	MPCVD Components	Name of Suppliers / Vendors	Date of quotation	Validity	Estimated cost (in ₹ million)#^
		bobbin, fasteners, mass flow controller, pressure flow controller, amongst others				
E.	Exhaust System	The exhaust system comprises of products such as air conditioner, air conditioner accessories, amongst others.	Nutan Refrigeration	June 1, 2026	12 months from the date of the quotation	92.58
F.	Gas Delivery System	The gas delivery system comprises of products such as water circulating pipes, gas delivery pipes, amongst others.	Shree Mangalam Skilled Works, Gladison Impo-Ex	June 1, 2026	12 months from the date of the quotation	112.19
G.	Heating System	The heating system comprises of products such as electric wiring & commissioning, HT transformer, water chiller, pump control panel, chiller monitoring system, water tank, chiller evaporator, diesel generator, UPS, battery rack, battery, gas sensor, H2 generator, amongst others.	V D Automation and Engineering, Kartik Refrigeration Pvt. Ltd, Supernova Engineers Limited, Virgo Advanced Marketing Private Limited, Uniphos Envirotronic Private Limited, MVS Engineering Private Limited.	Ranging from May 28, 2026 to June 1, 2026	12 months from the date of the quotation	1,393.92
H.	Vacuum System	The vacuum system comprises of products such as chiller pump, machine pump, helium leak detector, amongst others.	Kartik Refrigeration Pvt. Ltd, Pfeiffer Vacuum (India) Pvt Ltd.	Ranging from May 28, 2026 to June 1, 2026	12 months from the date of the quotation	58.88
Total						**5,245.59**

 # While calculating the total estimated cost in the table above, our Company has not considered GST component for the above cost on which GST input tax credit can be claimed by our Company. However, given that our Company currently does not envisage to undertake the required export obligations to avail the benefits under the Export Promotion Capital Goods Scheme, the total estimated cost in the table above is inclusive of the excise and customs duty and other related taxes.

^Certain of the quotations obtained are in USD and RMB. Conversion rate of ₹ 95.7143 per USD and ₹ 14.174 per RMB as on August 25, 2026 and August 26, 2026 respectively has been considered for said quotation (Source: https://www.rbi.org.in and https://www.exchange-rates.org/converter/cny-inr).

As certified by Dr. P.J Gandhi, Independent Chartered Engineer pursuant to certificate dated September 24, 2026 .

Other confirmation

No second-hand or used equipment is proposed to be purchased out of the Net Proceeds. Each of the units of MPCVD Components mentioned above is proposed to be acquired in a ready-to-use condition for manufacturing and captive installation of the MPCVD Machines. Further, our Promoters, Directors, Key Managerial Personnel, members of Senior Management and the Group Companies do not have any interest in the proposed purchase of the MPCVD Components or in the entity from whom we have procured quotations in relation to such proposed purchase of the MPCVD Components. Further, our Company is yet to place any orders or enter into any definitive agreements with any or all of the aforementioned vendors and there can be no assurance that the same vendors would be engaged to eventually supply the MPCVD Components or at the same costs. The quantity of MPCVD Components to be purchased is based on the present estimates of our management. All quotations received from the vendors mentioned above are valid as on the date of this Updated Draft Red Herring Prospectus-I. Some of the quotations mentioned above do not include cost of freight, insurance, and other applicable taxes as these can be determined only at the time of placing of orders. Any additional cost for freight, insurance, and other applicable taxes, other than as disclosed above, will be utilized from internal accruals.

Further, certain quotations stipulate that actual purchase price are subject to change at the time of placing of the orders. Also, if we engage some vendors other than the identified third-party vendors from whom we have obtained quotations or if the quotations obtained expire, such vendor's estimates and actual costs for the equipment may differ from the current estimates. For further details, see "*Risk Factors- 17. We intend to utilise a portion of the Net Proceeds to purchase MPCVD Components for manufacturing MPCVD Machines which is subject to cost escalation and is also based on quotations that may be subject to change or may expire. We are yet to place orders for the purchase of such MPCVD Components, and we cannot assure you that we will be able to place orders for such MPCVD Components, in a timely manner or at all.*" on page 36.

The estimated timeline and operational details of the MPCVD Components proposed to be ordered, delivered and installed is as follows:

Particulars	Estimated month of commencement	Estimated month of completion
Placement of Order with Vendors	November 2026	March 2027
Delivery/Receipt of MPCVD Components	January 2027	June 2027
Assembly & Integration of MPCVD Components into MPCVD Machines	April 2027	September 2027
Testing, Quality Checks & Trial run	July 2027	October 2027
Commissioning	August 2027	November 2027

Government and other approvals

We propose to captively install 1,800 MPCVD Machines at our proposed Sevani Land – Aasta at Surat. In this regard, the Company is required to obtain certain approvals required prior to the start of the -construction and post-construction approvals from certain governmental or local authorities, the status of which is provided below:

Name of the statutory approval	Authority	Status
Required prior to start of the construction		
Non Agricultural Land Permission Order	Office of the Collector and District Magistrate, Surat	Received
PESO License (Prior Approval)	Petroleum & Explosives Safety Organisation, Ministry of Commerce & Industry, Government of India	Received
Consent To Establish (**CTE**)	Gujarat Pollution Control Board	Received
Development Permission along with Layout and Building Plans	Town Planning and Valuation Department, Town Planner, Surat Branch Office	Received
Consolidated Consent and Authorization (**CCA - Provisional**)	Gujarat Pollution Control Board	Received
Consolidated Consent and Authorization (**CCA - Final**)	Gujarat Pollution Control Board	Received
Required post completion of the construction		
Factory License	Directorate Industrial Safety and Health - Gujarat State	Applied by way of an application dated September 11, 2026

Registration of Generating Set	Office of the Collector of Electricity Duty, Gandhinagar	To be applied at a later stage
License to use Lift	Chief Inspector of Lifts & Escalators, Gujarat State	To be applied at a later stage
FSSAI License	Food And Drugs Control Administration, Food Safety and Standards Authority of India	To be applied at a later stage

2. *Funding capital expenditure for construction and development of Anjali Corporate House at Moje Kosmada, Surat, Gujarat.*

Our Company proposes to fund capital expenditure requirements for construction and development of Anjali Corporate House at village Moje Kosmada, sub-district Kamrej, Surat, Gujarat, India ("**Anjali Corporate House**") with a total land area of approx. 234,653 sq. ft spread across two basement floors, ground floor and 10 upper floors. Currently, our Registered and Corporate Office is located at Anjali House, 2nd & 3rd Floor Plot No. 210-211, Opp. Gitanjali Petrol Pump, Varachha Road, Surat, which we have taken on lease from our Promoters, Rajnikant M Radadiya and Sandipbhai Madhubhai Radadiya. In addition to serving as our Registered and Corporate Office, the present premises also houses our LGD Studded Jewellery manufacturing operations. With the expansion of our business operations, there will be a growing requirement for a larger office space to accommodate our corporate and administrative functions, as well as for setting up of additional facilities to support our business operations. The proposed Anjali Corporate House is intended to serve as the central hub for our corporate and administrative functions, while also supporting the growth of our manufacturing operations.

We intend to deploy ₹ 742.67 million from the Net Proceeds towards the said Objects.

Land

The Anjali Corporate House is proposed to be developed on the land parcels admeasuring about 6,802 sq. mtr. (equivalent to 73,216.05 sq. ft.), located at plot no. 76, village Moje Kosmada, sub-district Kamrej, Surat, Gujarat, India ("**ACH Land**"). The said ACH Land parcel is a non-agricultural land parcel owned by our Promoter Group members Shilpaben Rajanibhai Radadiya and Nehalben Sandipkumar Radadiya (who are also Promoter Group Selling Shareholders). We have entered into a long term lease for a period of 30 years pursuant to a registered deed of lease dated September 4, 2025 ("**Lease Deed**") for using the ACH Land for our business purposes. The key terms of the Lease Deed are as follows:

<table>
<tr><td>1.</td><td>Lessors</td><td>Shilpaben Rajanibhai Radadiya and Nehalben Sandipkumar Radadiya ("Lessors)</td></tr>
<tr><td>2.</td><td>Lessee</td><td>Our Company ("Lessee", together with the Lessors "Parties")</td></tr>
<tr><td>3.</td><td>Lease Period</td><td>30 years from September 1, 2025 till August 31, 2055</td></tr>
<tr><td>4.</td><td>Lease Rent</td><td>Lease rent for first 4 (four) years of lease period is agreed as below excluding of applicable taxes, if any ("Lease Rent"):
<table>
<tr><th colspan="2">Period</th><th colspan="2">Lease Rent</th></tr>
<tr><th>From</th><th>To</th><th>Per sq. ft. per month (₹)</th><th>Total monthly lease rent (₹)</th></tr>
<tr><td>September 1, 2025</td><td>August 31, 2026</td><td>5.00/-</td><td>366,080/-</td></tr>
<tr><td>September 1, 2026</td><td>August 31, 2027</td><td>10.00/-</td><td>732,160/-</td></tr>
<tr><td>September 1, 2027</td><td>August 31, 2028</td><td>15.00/-</td><td>1,098,241/-</td></tr>
<tr><td>September 1, 2028</td><td>August 31, 2029</td><td>18.00/-</td><td>1,317,889/-</td></tr>
</table>
The monthly Lease Rent w.e.f. September 1, 2029 shall be increased by 5% on annual basis and for every year thereafter.</td></tr>
<tr><td>5.</td><td>Termination of Lease Deed</td><td>Lock-in period of minimum 3 (three) years beginning with the date of Lease Period ("Lock-in Period") during which neither Party shall be entitled to terminate the Lease Deed for any reasons whatsoever.

Post completion of the Lock-in Period, (i) the Lessors shall not be entitled to terminate the Lease Deed before the expiry of the Lease Period for any reasons whatsoever, save and except for non-payment of Lease Rent for a continuous period of 12 (twelve) months from it becoming due; and (ii) our Company shall have the right to terminate the Lease Deed at any time by giving 3 (three) months notice in writing to the Lessors.</td></tr>
</table>

The lease rental towards ACH Land shall be paid to the Lessors, who are also our Promoter Group members out of our internal accruals and we confirm that no part of the Net Proceeds shall be utilised for the same.

The Board of Directors of our Company pursuant to their resolution dated September 24, 2026, have approved and taken note of the proposed expansion and the cost to be incurred towards the proposed capital expenditure for construction and building development of Anjali Corporate House.

For further details, see *"Our Business- Properties"* on page 267.

Scope of Work

We have entered into a civil construction contract agreement with M/s. Shivam Construction dated September 20, 2025 ("**Civil Construction Agreement**") for availing comprehensive services covering entire civil work and finishing work for construction of the Anjali Corporate House on the ACH Land admeasuring about 73,216.05 Sq. Ft. Set out below is a brief description of the 'scope of work' for construction of the Anjali Corporate House.

S. No.	Scope of Work	Particulars	Cost
1.	Civil work	Includes excavation, foundation, RCC, masonry, plaster work.	₹ 1,480 per square feet (excluding GST)
2.	Finishing work	Includes electric work, plumbing work, flooring work, door and window fixing work, water proofing, painting work, façade and fabrication work, false ceiling, firefighting installation work, lift installation, HVAC installation and other external development as per the design.	₹ 760 per square feet (excluding GST)

Further, we propose to avail the architecture and interior design consultancy services and interiors execution work for the Anjali Corporate House pursuant to an Architectural and Interiors Service Agreement executed between our Company and DWG Architects LLP dated August 14, 2026 ("**Architectural and Interiors Service Agreement**"). Further, we have obtained a quotation dated September 25, 2025 from Arcon Civil Project Consultants ("**Structural Engineer**") which is valid for a period of 24 months for availing services relating to structural design and all types of RCC and metal structure design for the Anjali Corporate House.

Estimated costs

Basis the above scope of work, the estimated cost for construction of the Anjali Corporate House as per the Civil Construction Agreement, Architects and Interiors Agreement and quotation received from Structural Engineer is set out below:

Sl. No.	Description	*Unit*	Nos.
1	Anjali Corporate House - Total Built-up Area	*Sq. Ft.*	234,653
2	Estimated Construction Cost on Built-up Area		
a.	Civil Cost	*in ₹ / Sq. Ft.*	1,480
b.	Finishing work	*in ₹ / Sq. Ft.*	760
c.	**Total Cost for Civil and Finishing Work (c)=(1)*(2(a)+2(b))**	*in ₹ millions*	525.62
d.	Add: Goods and service tax @ 18%	*in ₹ millions*	94.61
(A)	**Total Cost for Civil and Finishing Work including GST (A)=(c)+(d)**	***in ₹ millions***	**620.23**
3	Structural, Architectural and Interiors Cost		
a.	Architecture Design Services	*in ₹ millions*	11.73
b.	Interior Design Services	*in ₹ millions*	5.72
c.	Interior Execution Estimated cost	*in ₹ millions*	103.11
d.	Structural Engineer	*in ₹ millions*	1.88
(B)	**Total Cost for Structural, Architectural and Interiors (B) = 3(a)+ 3(b)+ 3(c)+ 3(d)**	***in ₹ millions***	**122.44**
(C)	**Total Construction Cost (A+B)**	***in ₹ millions***	**742.67**

 # While calculating the total estimated cost in the table above, our Company has considered cost for Civil and Finishing work inclusive of GST as the GST input tax credit cannot be claimed by our Company.
As certified by Jitendra Viththalbhai Sabalpara, Independent Architect, pursuant to certificate dated September 24, 2026 .

The Civil Construction Agreement, Architects and Interiors Service Agreement and quotation received from Structural Engineer mentioned above is valid as on the date of this Updated Draft Red Herring Prospectus-I.

Proposed date of completion

Set out below is the milestone-wise schedule of implementation for the construction and development of Anjali Corporate House:

Sr. No	Particulars	Estimated month of commencement	Estimated month of completion
1.	Land acquisition for the project	-	Completed
2.	Statutory / government approvals required prior to commencement of construction	-	Completed
3.	Execution of contracts for civil construction, architectural, interior design and structural engineering services	-	Completed
4.	Structural Engineering Design & Certification	November 2026	December 2028
5.	Architectural Design Services	November 2026	December 2028
6.	Civil construction and finishing work	January 2027	December 2028
7.	Interior Design and execution	April 2028	March 2029
8.	Statutory approvals required post completion of construction	January 2029	March 2029
9.	Commencement of operations from Anjali Corporate House	April 2029	-

Government Approvals

In relation to initiation of the construction and development of Anjali Corporate House, there are certain key approvals required such as (i) sub-division plan of the land area from local municipal corporation; (ii) fire safety plan approval from local municipal corporation, (iii) height clearance from airport authority of India; and (iv) development permission, details of which along with the approvals that will be required post completion of the construction are set out below:

Name of the statutory approval	Authority	Status
Required prior to start of the construction		
Sub-division plan of the land area	Surat Municipal Corporation	Received
Fire safety plan approval from local municipal corporation	Fire and emergency services, Surat Municipal Corporation	Received
Height Clearance	Airports Authority of India, SVP International Airport	Received
Development Permission	Surat Urban Development Authority	Received
Required post completion of the construction		
Progress Certificate	Surat Municipal Corporation	To be applied for at the appropriate stage
Building Use Certificate	Surat Municipal Corporation	To be applied for at the appropriate stage
Lift No Object Certificate	Surat Municipal Corporation	To be applied for at the appropriate stage
Fire No Object Certificate	Fire and emergency services, Surat Municipal Corporation	To be applied for at the appropriate stage

Further, our Company will file necessary applications with the relevant authorities for obtaining all final approvals as applicable, at the relevant stages. In the event of any unanticipated delay in receipt of such approvals, the proposed schedule of implementation and deployment of Net Proceeds may be extended or may vary accordingly. For further details, see "*Risk Factors – 17. We intend to utilise a portion of the Net Proceeds to purchase MPCVD Components for manufacturing MPCVD Machines which is subject to cost escalation and is also based on quotations that may be subject to change or may expire. We are yet to place orders for the purchase of such MPCVD Components, and we cannot assure you that we will be able to place orders for such MPCVD Components, in a timely manner or at all.*" on page 36.

Other confirmation

Our Promoters, Directors, Key Managerial Personnel, members of Senior Management and the Group Companies do not have any interest in the entity with whom we have entered into agreement or have obtained quotations in relation to the proposed object. The agreements and quotation received from the vendors mentioned above are valid as on the date of this Updated Draft Red Herring Prospectus-I.

Members of our Promoter Group, *i.e.* Shilpaben Rajanibhai Radadiya and Nehalben Sandipkumar Radadiya own the land on which the Anjali Corporate House is proposed to be build and will receive lease payments from our Company. However, we confirm that no part of the Gross Proceeds shall be utilised towards the lease rental payment to the Promoter Group members and the lease rental will be paid out of our internal accruals. For further details see *"Risk Factors – 20. A significant portion of our properties, including corporate, manufacturing, and solar project sites, are held under lease arrangements, some of which are from promoters or related parties. This may expose us to risks related to lease renewals, terms, and related party transactions, which could adversely affect our business, operations, and financial condition.*" on page 39.

3. Prepayment or re-payment of a portion of certain outstanding borrowings availed by our Company

Our Company has entered into various borrowing arrangements in the form of term loans, overdraft facilities, cash credit facilities, among others. As on June 30, 2026, the total outstanding borrowings of our Company are ₹ 1,525.21 million. For details of these borrowing arrangements including indicative terms and conditions, see "*Financial Indebtedness*" on page 374.

Our Company intends to utilize an estimated amount of up to ₹ 750.00 million from the Net Proceeds towards prepayment or repayment of all, or a portion, of the principal amount of term loans availed from these lenders including accrued interest thereon, the details of which is listed out in the table below. Pursuant to the terms of the borrowing arrangements, prepayment of indebtedness may attract prepayment charges as prescribed by the respective lender. Such prepayment charge, as applicable shall be made from the internal accruals of our Company. Further, given the nature of the borrowings and the terms of prepayment or repayment, the aggregate outstanding amounts under the borrowings availed by our Company, may vary from time to time and our Company in accordance with the relevant repayment schedule, may prepay / repay or refinance its existing borrowings from one or more lenders in proceeds of the ordinary course of business, prior to filing of the Red Herring Prospectus. Further, the amounts outstanding under the borrowings as well as the sanctioned limits are dependent on several factors and may vary with the business cycle of our Company with multiple intermediate repayments, drawdowns and enhancement of sanctioned limits. Additionally, owing to the nature of our business, our Company may avail additional facilities, repay certain instalments of our borrowings and/ or draw down further funds under existing borrowing facilities, from time to time, after the filing of this UDRHP-I. Accordingly, in case any of the borrowings set out in the table below are pre-paid or further drawn-down prior to the filing of the Red Herring Prospectus, we may utilize the Net Proceeds towards repayment and / or pre-payment of such additional borrowings. In light of the above, if at the time of filing the Red Herring Prospectus, any of the below mentioned loan is repaid in part or full or refinanced or if any additional credit facilities are availed or drawn down, then the table below shall be suitably revised to reflect the revised amounts or loans as the case may be which have been availed by our Company.

The amount allocated for estimated schedule of deployment of Net Proceeds in a particular Fiscal may be utilized for repayment or prepayment of borrowings availed by our Company in the subsequent Fiscal, as may be deemed appropriate by our Board, subject to applicable law.

We believe that the repayment/ prepayment of the borrowings by our Company, will help reduce our overall outstanding indebtedness, debt servicing costs, assist us in maintaining a favourable debt-equity ratio and enable better utilisation of our internal accruals for further investment in business growth and expansion. In addition, we believe that since our debt-equity ratio will improve, it will enable us to raise further resources at competitive rates and additional funds/ capital in the future to fund potential business development opportunities and plans to grow and expand our business in the future.

The selection of borrowings proposed to be prepaid or repaid amongst our borrowing arrangements availed is based on various factors, including (i) cost of the borrowing, including applicable interest rates (ii) any conditions attached to the borrowings restricting our ability to prepay/ repay the borrowings and time taken to fulfil, or obtain waivers for fulfilment of such conditions, (iii) receipt of consents for prepayment from the respective lenders, (iv) terms and conditions of such consents and waivers, (v) levy of any prepayment penalties and the quantum thereof, (vi) provisions of any laws, rules and regulations governing such borrowings, and (vii) other commercial considerations including, among others, the amount of the borrowings outstanding and the remaining tenor of the borrowings. The amounts proposed to be prepaid and / or repaid against each borrowing facility below is indicative and our Company may utilize the Net Proceeds to prepay and / or repay the facilities disclosed below in accordance with commercial considerations, including amounts outstanding at the time of prepayment and / or repayment. For details in relation to key terms of our borrowings, see "*Financial Indebtedness*" on page 374.

The following table sets forth details of the indicative list of borrowings availed by our Company, which were outstanding as on June 30, 2026, which are proposed to be repaid or prepaid, all or in part, from the Net Proceeds:

S. No	Name of the Lender	Nature of Borrowing / Type of Facility	Date of Sanction	Date of Disbursement and disbursement amount	Details of the facility agreement / credit arrangement letter	Principal Amount Sanctioned as on June 30, 2026 (₹ in Million)	Principal Amount Outstanding as on June 30, 2026 (₹ in Million)	Interest Rate % of borrowings taken as on June 30, 2026	Tenor / Repayment Terms	Pre-payment penalty	Utilised/ Unutilised	Purpose for which disbursed loan amount was used
1	State Bank of India	Term Loan I	September 21, 2024	Drawdown amount aggregating to ₹ 453.87 million which was disbursed in two tranches as under: February 3, 2025 - ₹ 412.47 million and March 31, 2025 - ₹ 41.40 million	1. Letter of arrangement dated September 21, 2024, as amended by addendum to the letter of arrangement dated March 14, 2025 and further amended by addendum to the letter of arrangement dated November 12, 2025. 2. Facility agreement entered into between State Bank of India and the Company dated December 20, 2024.	455.00	378.09	6 months MCLR + 60 basis points - effective interest rate of 9.25%	8 years including moratorium period of 6 months	NA	Utilised	Purchase of plant & machinery for Installation of 288 MPCVD Machines

S. No	Name of the Lender	Nature of Borrowing / Type of Facility	Date of Sanction	Date of Disbursement and disbursement amount	Details of the facility agreement / credit arrangement letter	Principal Amount Sanctioned as on June 30, 2026 (₹ in Million)	Principal Amount Outstanding as on June 30, 2026 (₹ in Million)	Interest Rate % of borrowings taken as on June 30, 2026	Tenor / Repayment Terms	Pre-payment penalty	Utilised/ Unutilised	Purpose for which disbursed loan amount was used
2	State Bank of India	Term Loan II	September 21, 2024	Drawdown amount aggregating to ₹ 487.66 million (disbursed till June 30, 2026) which was disbursed in nine tranches as under: July 30, 2025, 2025 - ₹ 26.70 million August 14, 2025 - ₹ 123.00 million August 30, 2025 - ₹ 175.50 million September 15, 2025 - ₹ 12.51 million October 16, 2025 - ₹ 1.90 million November 6, 2025 - ₹ 6.64 million November 15, 2025 - ₹ 3.42 million November 25, 2025 - ₹ 3.36 million November 29, 2025 - ₹ 3.54 million December 8, 2025 - ₹ 0.27 million December 26, 2025 - ₹ 2.51 million	1. Letter of arrangement dated September 21, 2024, as amended by addendum to the letter of arrangement dated March 14, 2025 and further amended by addendum to the letter of arrangement dated November 12, 2025. 2. Facility agreement entered into between State Bank of India and the Company dated December 20, 2024.	490.00	454.06	6 months MCLR + 60 basis points - effective interest rate of 9.25%	8 years including moratorium period of 6 months	NA	Utilised	Purchase of machinery for 20MW solar power project

S. No	Name of the Lender	Nature of Borrowing / Type of Facility	Date of Sanction	Date of Disbursement and disbursement amount	Details of the facility agreement / credit arrangement letter	Principal Amount Sanctioned as on June 30, 2026 (₹ in Million)	Principal Amount Outstanding as on June 30, 2026 (₹ in Million)	Interest Rate % of borrowings taken as on June 30, 2026	Tenor / Repayment Terms	Pre-payment penalty	Utilised/ Unutilised	Purpose for which disbursed loan amount was used
				January 6, 2026 - ₹ 26.03 million January 21, 2026 - ₹ 13.51 million February 10, 2026 - ₹ 2.20 million February 16, 2026 - ₹ 26.98 million February 27, 2026 - ₹ 20.07 million March 2, 2026 - ₹ 3.76 million April 9, 2026 - ₹ 12.96 million May 19, 2026 - ₹ 22.80 million							

Note:

(1) In accordance with Clause 9(A)(2)(b) of Part A of Schedule VI of the SEBI ICDR Regulations which requires a certificate from the statutory auditor certifying the utilization of loan for the purpose availed, our Statutory Auditors have confirmed that the loans have been utilised for the purpose for which they were availed pursuant to a certificate dated September 24, 2026.

(2) As certified by the Statutory Auditors of the Company, vide their certificate dated September 24, 2026 .

4. General corporate purposes

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

The general corporate purposes for which our Company proposes to utilise Net Proceeds include administrative payments, payment of wages, salaries and employee benefit expenses, brand building and advertisement expenses, meeting ongoing general corporate contingencies and expenses incurred in the ordinary course of business, including funding growth opportunities, including strategic initiatives, strategic investments, investment /loan to subsidiary companies, general working capital requirement and operating expenditure, as may be applicable and finalized by our management in accordance with applicable laws.

The allocation or quantum of utilisation of funds towards each of the above purposes will be determined by our Board, based on the business requirements of our Company and other relevant considerations, from time to time, subject to compliance with applicable laws. Our Company's management shall have flexibility in utilising surplus amounts, if any. In the event we are unable to utilise the entire amount that we have currently estimated for use of our Net Proceeds in a Fiscal, we will utilise such unutilised amount(s) in the subsequent Fiscals.

Interim use of Net Proceeds

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 amended, as may be approved by our Board or the IPO Committee.

In accordance with Section 27 of the Companies Act, our Company confirms that it shall not use the Net Proceeds for buying, trading or otherwise dealing in shares of any other listed company or for any investment in the equity markets.

Appraising entity

None of the Objects require appraisal from, or have been appraised by, any bank/ financial institution/ any other independent agency, in accordance with applicable law.

Offer expenses

The Offer expenses are estimated to be approximately ₹ [●] million. The Offer expenses comprises of, among other things, listing fee, underwriting fee, selling commission and brokerage, fee payable to the Book Running Lead Managers, legal counsels, Registrar to the Offer, Escrow Collection Bank, processing fee to the SCSBs for processing ASBA Forms submitted by ASBA Bidders procured by the Syndicate and submitted to SCSBs, brokerage and selling commission payable to Registered Brokers, RTAs and CDPs, fees payable to the Sponsor Banks for Bids made by UPI Bidders, printing and stationery expenses, advertising and marketing expenses and all other incidental expenses for listing the Equity Shares on the Stock Exchanges.

All costs, charges, fees and expenses that are associated with and incurred solely in connection (including all applicable taxes) with the Offer including, inter-alia, the listing fees, all Offer Expenses including, among other things, filing fees, book building fees and other charges, fees and expenses of the SEBI, the Stock Exchanges, the Registrar of Companies and any other Governmental Authority, advertising, printing, road show expenses, accommodation and travel expenses, fees and expenses of the Indian legal counsel to the Company and the Indian and international legal counsel to the BRLMs, fees and expenses of the statutory auditors (including the Statutory Auditors), chartered engineer, practicing company secretary, registrar fees and broker fees (including fees for procuring of applications), bank charges, fees and expenses of the BRLMs, syndicate members, Self Certified Syndicate Banks, other Designated Intermediaries and any other consultant, advisor or third party in connection with the Offer shall be borne by the Company. Further, in the event the Offer is withdrawn or the requisite approvals required for the Offer are not received, or if the Offer fails to open during the period of validity of the final observation issued by SEBI, the Company and each of the Promoter Group Selling Shareholders shall, in accordance with the manner stated above, share the costs and expenses (including all applicable taxes) directly

attributable to the Offer, in proportion to the extent of the amount proposed to be raised by the Company through the Fresh Issue and the amount corresponding to the extent of participation of the Promoter Group Selling Shareholders in the Offer for Sale, or as may be mutually agreed amongst between the Company and the Promoter Group Selling Shareholders, in accordance with applicable law.

The break-up for the estimated Offer expenses are as follows:

Activity	Estimated expenses [(1)] (₹ in million)	As a % of total estimated Offer related expenses [(1)]	As a % of Offer size [(1)]
Fees payable to the Book Running Lead Managers and commissions (including underwriting commission, brokerage and selling commission)	[●]	[●]	[●]
Selling commission payable to SCSBs for Bids directly procured by them and processing fees payable to SCSBs for Bids (other than Bids submitted by UPI Bidders) procured by the members of the Syndicate, the Registered Brokers, CRTAs or CDPs and submitted to SCSBs for blocking, Bankers to the Offer, fees payable to the Sponsor Banks for Bids made by RIBs [(2)(3)]	[●]	[●]	[●]
Selling commission and uploading charges payable to members of the Syndicate (including their Sub-Syndicate Members), RTAs, CDPs and Registered Brokers [(4)(5)(6)]	[●]	[●]	[●]
Processing fees payable to the Sponsor Banks [(6)]	[●]	[●]	[●]
Fees payable to Registrar to the Offer	[●]	[●]	[●]
Printing and stationery expenses	[●]	[●]	[●]
Advertising and marketing expenses	[●]	[●]	[●]
Listing fees, SEBI fees, BSE and NSE processing fees, book-building software fees, and other regulatory expenses	[●]	[●]	[●]
Fees payable to the other parties to the Offer, including, Statutory Auditors, Independent Chartered Engineer, practicing company secretary, industry expert and legal counsels	[●]	[●]	[●]
Miscellaneous	[●]	[●]	[●]
Total estimated Offer expenses	[●]	[●]	[●]

(1) The Offer expenses will be incorporated in the Prospectus on finalization of the Offer Price.

(2) Selling commission payable to the SCSBs on the portion for RIBs, Eligible Employees, and Non-Institutional Bidders which are directly procured and uploaded by the SCSBs, would be as follows:

Portion for RIBs*	*[●]% of the Amount Allotted (plus applicable taxes)*
Portion for Eligible Employees	*[●]% of the Amount Allotted (plus applicable taxes)*
Portion for Non-Institutional Bidders*	*[●]% of the Amount Allotted (plus applicable taxes)*

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

(3) 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.

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

Portion for RIBs*	*[●]% of the Amount Allotted (plus applicable taxes)*
Portion for Eligible Employees	*[●]% of the Amount Allotted (plus applicable taxes)*
Portion for Non-Institutional Bidders*	*[●]% of the Amount Allotted (plus applicable taxes)*

(4) Selling commission on the portion for UPI Bidders, Eligible Employees, Non-Institutional Bidders which are procured by members of the Syndicate (including their sub-Syndicate Members), RTAs and CDPs or for using 3-in-1 type accounts- linked online trading, demat & bank account provided by some of the brokers which are members of Syndicate (including their Sub-Syndicate Members) would be as follows:

Portion for RIBs	*[●]% of the Amount Allotted* (plus applicable taxes)*
Portion for Eligible Employees	*[●]% of the Amount Allotted (plus applicable taxes)*
Portion for Non-Institutional Bidders	*[●]% of the Amount Allotted* (plus applicable taxes)*

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

The Selling Commission payable to the Syndicate / Sub-Syndicate Members will be determined 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.

Uploading charges payable to members of the Syndicate (including their sub-Syndicate Members), RTAs and CDPs on the applications made by RIBs using 3-in-1 accounts and Non-Institutional Bidders which are procured by them and submitted to SCSB for blocking or using 3-in-1 accounts, would be as follows: ₹[●] plus applicable taxes, per valid application bid by the Syndicate (including their sub-Syndicate Members), RTAs and CDPs.

The selling commission and bidding charges payable to Registered Brokers, the RTAs and CDPs will be determined on the basis of the bidding terminal id as captured in the Bid Book of BSE or NSE.

(5) *Selling commission/ uploading charges payable to the Registered Brokers on the portion for UPI Bidders. Eligible Employees and Non-Institutional Bidders which are directly procured by the Registered Broker and submitted to SCSB for processing, would be as follows:*

Portion for RIBs*	*₹ [●] per valid application (plus applicable taxes)*
Portion for Eligible Employees	*₹ [●] per valid application (plus applicable taxes)*
Portion for Non-Institutional Bidders*	*₹ [●] per valid application (plus applicable taxes)*

** Based on valid applications*

(6) *Uploading charges/ Processing fees for applications made by UPI Bidders would be as under:*

Payable to members of the Syndicate (including their sub-Syndicate Members)/ RTAs / CDPs	*₹ [●] per valid application (plus applicable taxes)*
Payable to Sponsor Banks	*₹ [●] per valid application (plus applicable taxes)* *The Sponsor Banks shall be responsible for making payments to the third parties such as remitter bank, NPCI and such other parties as required in connection with the performance of its duties under applicable SEBI circulars, agreements and other Applicable Laws*

All such commissions and processing fees set out above shall be paid as per the timelines in terms of the Syndicate Agreement and Escrow and Sponsor Bank Agreement.

The processing fees for applications made by UPI Bidders using the UPI Mechanism may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation on compliance with the SEBI ICDR Master Circular and the SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 read with SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 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, 2022 and SEBI circular number SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022 each to the extent applicable and not rescinded by the SEBI ICDR Master Circular.

Pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022 (to the extent not rescinded by the SEBI ICDR Master Circular), applications made using the ASBA facility in initial public offerings shall be processed only after application monies are blocked in the bank accounts of investors (all categories). Accordingly, Syndicate / Sub-Syndicate Members shall not be able to accept Bid Cum Application Form above ₹ 500,000 and the same Bid Cum Application Form needs to be submitted to SCSBs for blocking of fund and uploading on the exchange bidding platform. To identify bids submitted by Syndicate / Sub-Syndicate Members 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 and 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 ₹ 0.05 million will not be eligible for brokerage.

Bridge financing facilities

Our Company has not raised any bridge loans from any bank or financial institution as on the date of this Updated Draft Red Herring Prospectus-I, which are proposed to be repaid from the Net Proceeds. However, depending upon business requirements, our Company may consider raising bridge financing facilities, including through secured or unsecured loans or any short-term instrument like non-convertible debentures, commercial papers etc. pending receipt of the Net Proceeds. If any bridge financing is availed to fund any of the objects mentioned above,

then the same would be repaid out of the IPO proceeds and such utilization (towards repayment of Bridge Loan) shall be construed to be done for the specific object itself.

Monitoring of utilization of funds, Period and Amount and Variation in Objects in Terms of Period and Amount

In terms of Regulation 41 of the SEBI ICDR Regulations, prior to filing the Red Herring Prospectus with the RoC, we will appoint a SEBI registered credit rating agency as a monitoring agency to monitor the utilization of the Gross Proceeds (including in relation to the utilisation of the Net Proceeds towards the general corporate purposes) and submit the report required under Regulation 41(2) of the SEBI ICDR Regulations on a quarterly basis, until such time as the Gross Proceeds have been utilised in full. Our Audit Committee and the Monitoring Agency will monitor the utilisation of the Gross Proceeds. Our Company undertakes to place the report(s) of the Monitoring Agency upon receipt before the Audit Committee without any delay.

Our Company will disclose the utilisation of the Gross Proceeds, including interim use under a separate head in our financial statements for such fiscals as required under applicable law, specifying the purposes for which the Gross Proceeds have been utilised. Our Company will also, in its financial statements for the applicable fiscals, provide details, if any, in relation to all such Gross Proceeds that have not been utilised, if any, of such unutilised Gross Proceeds. Our Company will indicate investments, if any, of unutilised Gross Proceeds in the financial statements of our Company for the relevant fiscals subsequent to receipt of listing and trading approvals from the Stock Exchanges.

Pursuant to the SEBI Listing Regulations, our Company shall, on a quarterly basis, disclose to the Audit Committee the uses and application of the Gross Proceeds and provide item by item description for all the expense heads under each Object of the Offer. Additionally, the Audit Committee shall review the report submitted by the Monitoring Agency and make recommendations to our Board for further action, if appropriate. Our Company shall, on an annual basis, prepare a statement of funds utilised for purposes other than those stated in the Red Herring Prospectus and place it before the Audit Committee. Such disclosure shall be made only till such time that all the Gross Proceeds have been utilised in full. The statement shall be certified by the statutory auditors of our Company and shall be furnished to the Monitoring Agency, in terms of the Monitoring Agency Agreement. Furthermore, in accordance with the SEBI Listing Regulations, our Company shall furnish to the Stock Exchanges, on a quarterly basis, a statement including deviations, if any, in the utilization of the Gross Proceeds of the Offer from the Objects as stated above. The 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 Directors' report, after placing the same before the Audit Committee. We will disclose the utilization of the Gross Proceeds under a separate head along with details in our financial statements until such time as the Gross Proceeds remain unutilized clearly specifying the purpose for which such Gross Proceeds have been utilized. In the event that we are unable to utilize the entire amount that we have currently estimated for use out of the Gross Proceeds in a Fiscal, we will utilize such unutilized amount in the next Fiscal.

In accordance with Sections 13(8) and 27 of the Companies Act, 2013 and the applicable rules, and the SEBI ICDR Regulations, our Company shall not vary the Objects, including the period of utilisation and the amount of the utilisation of the Offer Proceeds, without our Company being authorised to do so by the Shareholders by way of a special resolution. In addition, the notice issued to the Shareholders in relation to the passing of such special resolution ("**Notice**") shall specify the prescribed details as required under the Companies Act. The Notice shall simultaneously be published in the newspapers, one in an English national daily newspaper, one in a Hindi national daily newspaper and one Gujarati regional daily newspaper, Gujarati being the regional language of Gujarat where our Registered Office is situated, each with wide circulation. Our Promoters will be required to provide an exit opportunity to such Shareholders who do not agree to the above stated proposal, in accordance with the Companies Act, 2013 and in accordance with such terms and conditions, including in respect of pricing of the Equity Shares, in accordance with the Companies Act, 2013 and provisions of Regulation 59 and Schedule XX of the and SEBI ICDR Regulations, at a price and in the manner as prescribed by SEBI, in this regard.

Other confirmations

Except to the extent of any proceeds received pursuant to the sale of Offered Shares proposed to be sold in the Offer by the Promoter Group Selling Shareholders, no part of the proceeds of the Offer will be paid by our Company to our Promoters, members of the Promoter Group, our Directors, our Group Companies, our Key Managerial Personnel or our members of Senior Management.

Our Company has not entered into and is not planning to enter into any arrangement / agreements with any of our Directors, Key Managerial Personnel, members of Senior Management or our Group Companies in relation to the utilisation of the Net Proceeds. There are no existing or anticipated transactions in relation to utilisation of Net Proceeds with our Promoters, Promoter Group, our Directors, our Key Managerial Personnel, or our members Senior Management.

BASIS FOR OFFER PRICE

The Floor Price, Price Band and the Offer Price will be determined by our Company, in consultation with the Book Running Lead Managers, on the basis of assessment of market demand for the Equity Shares offered through the Book Building Process and on the basis of the qualitative and quantitative factors as described below. The face value of the Equity Shares is ₹5 each, and the Offer Price is [●] times the face value at the lower end of the Price Band and [●] times the face value at the higher end of the Price Band. The financial information included herein is derived from our Restated Consolidated Financial Information. The Prospective Investors should also refer to "*Risk Factors*", "*Our Business*", "*Restated Consolidated Financial Information*", and "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" on pages 23 229, 315 and 376, respectively, to have an informed view before making an investment decision.

Qualitative factors

Some of the qualitative factors and our strengths which form the basis for computing the Offer Price are:

1. First and leading vertically integrated Indian player in the LGD industry with a presence across the entire value chain.

The LGD segment is rapidly emerging as a key growth driver in the global diamond jewellery market (Source: Wazir Report). Within this rapidly expanding sector, we are the first and leading vertically integrated player in the Indian lab-grown diamond industry, with a presence across the entire LGD value chain, spanning the design, manufacturing and supply of MPCVD machines used for growing LGDs, in-house growing of rough LGDs, processing and sale of polished LGDs, and the sale of LGD studded jewellery (Source: Wazir Report). We design, manufacture, and sell MPCVD Machines to third party customers as well as use it for captive installation to facilitate our in-house growing of Rough LGDs. Our end-to-end presence delivers several strategic benefits. By overseeing every stage, we ensure product precision and consistency while maintaining high quality from Rough LGDs to finished LGD Studded Jewellery.

2. One of the world's leading and India's largest manufacturer of MPCVD Machines used for growing of Rough LGDs.

We are one of the leading global manufacturers of MPCVD machines used for growing lab-grown diamonds, with an estimated global market share of approximately 36% by volume as of March 31, 2026, and are the largest manufacturer of MPCVD machinery in India, holding an approximately 41% market share in volume terms (Source: Wazir Report). As of March 31, 2026, we manufactured 5,635 MPCVD Machines and sold 4,875 MPCVD Machines to third parties while the remaining 760 MPCVD Machines have been installed in-house to facilitate growing of Rough LGDs.

3. Large customers base with a diversified product portfolio and revenue streams.

Our presence across distinct yet complementary segments of manufacturing MPCVD Machines, growing of Rough LGDs, polishing and processing of Rough LGDs into Polished LGDs, and LGD Studded Jewellery, provides us with a diversified product portfolio and multiple revenue streams. This diversification enables us to capitalise on opportunities in various segments of the LGD market, while mitigating risks associated with an over reliance on any single product line. We serve a broad and expanding customer base both in India and internationally, reflecting the reach and diversity of our operations. The total number of customers served during Fiscal 2026, Fiscal 2025 and Fiscal 2024 were 2,253, 1,786 and 848 respectively.

4. Robust research and development capabilities across the LGD value chain

Our research and development ("**R&D**") team drives ongoing innovation across the LGD value chain and as of March 31, 2026, our R&D team led by our Promoter, Sandipbhai M Radadiya, comprises 10 employees. Investments in R&D have contributed to several operational and technological advancements since 2021 including as under:

- Reduction in raw material costs due to seed re-use.
- Improved equipment uptime and process consistency due to in-house machinery component development.
- Expanded portfolio of commercial LGD products, including mono- and polycrystalline wafers as well as

below one-carat LGDs.

5. Integrated manufacturing infrastructure across the entire LGD value chain.

We operate seven manufacturing facilities in Surat, Gujarat, India, providing us with a significant competitive advantage in the LGD industry. By centralising all operations in one location at Surat, Gujarat, India, we benefit from efficient resource allocation, robust supply chain management, and seamless coordination across every stage of production. Our facilities are equipped with modern technologies and follow recognized operational standards. This fully integrated set-up allows us to carry out all critical processes in-house including the design and manufacture of MPCVD Machines, the growing of Rough LGDs and polishing of Rough LGDs into Polished LGDs, and the production of LGD Studded Jewellery. Our dual capabilities in both MPCVD Machine production and in house growing of Rough LGDs enable us to serve internal requirements while also meeting the needs of the wider market with advanced machinery and quality LGDs.

6. Operations led by the promoters and supported by experienced senior management team.

Our operational success stems from the deep expertise of our promoters, each of whom brings over two decades of hands-on experience across technology, automation, weaving, and the LGD sector. In particular, Rajnikant M Radadiya (Chairman and Whole-time Director), Sandipbhai M Radadiya (Managing Director), and Gopal Chunibhai Radadiya (Whole-time Director) have established a robust foundation by combining technical knowledge with operational excellence from previous roles in diverse manufacturing and engineering organisations. Our senior management team has robust expertise across finance, governance, technology and operational domains.

For further details, see "*Our Business – Competitive Strengths*" on page 233.

Quantitative factors

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

I. Basic and diluted earnings per share ("EPS") (as adjusted for changes in capital on a consolidated basis)

Fiscal ended	Basic EPS (in ₹)	Diluted EPS (in ₹)	Weight
March 31, 2026	13.40	13.40	3
March 31, 2025	9.79	9.79	2
March 31, 2024	6.00	6.00	1
Weighted Average	**10.96**	**10.96**	**-**

Notes:

i. *The face value of each Equity Share is ₹5. Pursuant to resolution passed by our Board at their meeting dated March 24, 2025 and resolution passed by the Shareholders at the extra ordinary general meeting dated March 29, 2025, our Company has sub-divided the face value of its equity shares from ₹10 each into Equity Shares of ₹5 each. Basic EPS and Diluted EPS for all the years have been derived post the impact of sub-division of equity shares.*

ii. *Our Company has pursuant to the Board resolution dated March 29, 2025 allotted 149,980,000 Equity Shares through a bonus issuance ("**Bonus Shares**") in the ratio of 7,499 Equity Shares for every one Equity Share held by the Shareholders as on the record date (i.e., March 29, 2025).*

iii. *Basic EPS and Diluted EPS for all the years have been considered post the impact of the issue of Bonus Shares in accordance with Ind AS 33 - Earnings per share notified under the Companies (Indian Accounting Standards) Rules of 2015 (as amended).*

iv. *Basic EPS = Restated profit for the year attributable to equity shareholders of the Company divided by weighted average number of equity shares outstanding during the year.*

v. *Diluted EPS = Restated profit for the year attributable to equity shareholders of the Company divided by weighted average number of equity shares outstanding during the year adjusted for the effects of all dilutive potential equity shares, if any.*

II. Price / Earning ("P/E") ratio in relation to the Price Band of ₹[●] to ₹[●] per Equity Share (of face value of ₹5 each):

Particulars	P/E ratio at Floor Price (number of times)*	P/E ratio at Cap Price (number of times)*
Based on basic EPS as per the Restated Consolidated Financial Information for Fiscal 2026	[●]	[●]
Based on diluted EPS as per the Restated Consolidated Financial Information for Fiscal 2026	[●]	[●]

**To be computed after finalisation of the Price Band.*

III. Industry peer group P/E ratio

Based on the peer group information (excluding our Company) which has been given below:

Particulars	Industry P/E
Highest	21.18
Lowest	21.18
Average	**21.18**

Notes:

i. The highest and lowest industry P/E shown above is based on the peer set provided below under "Comparison with listed industry peer". The industry average has been calculated as the arithmetic average P/E of the peer set provided below.

*ii. P/E figures for the peer are computed based on closing market price as on September 18, 2026 on National Stock Exchange of India Limited ("**NSE**") divided by Diluted EPS (on consolidated basis) based on the audited financial statements forming part of the annual report of the peer for the Fiscals ending March 31, 2026 submitted to the stock exchanges.*

IV. Return on Net Worth attributable to the owners of our Company ("RoNW") on a consolidated basis

Fiscal ended	RoNW (%)	Weightage
March 31, 2026	48.01	3
March 31, 2025	59.82	2
March 31, 2024	70.51	1
Weighted Average	**55.70**	-

Notes:

i. Weighted average = Aggregate of year-wise weighted RoNW divided by the aggregate of weights i.e. (RoNW x Weight) for each year divided by Total of weights.

ii. Return on Net Worth (%) = Profit After Tax attributable to the owners of the Company, as restated divided by Average Restated Net Worth (Average Net Worth is calculated as the arithmetic average of opening and closing balance of Net Worth).

iii. 'Net Worth' has been defined as the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per the audited balance sheet, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation.

V. Net Asset Value ("NAV") per Equity Share (of face value of ₹5 each) on a consolidated basis

As at	NAV per Equity Share (in ₹)
March 31, 2026	34.60
After the completion of the Offer:	
(i) At Floor Price*	[●]
(ii) At Cap Price*	[●]
Offer Price *	[●]

**To be included at the Prospectus stage.*

Note:

(1) Net asset value per share = Net Worth as restated divided by weighted average number of equity shares outstanding at the end of the year adjusted for the subdivision of the equity shares and issue of bonus shares, in accordance with principles of Ind AS 33

(2) Net asset value per share = Net Worth as restated divided by weighted average number of equity shares outstanding at the end of the year adjusted for the subdivision of the equity shares and issue of bonus shares, in accordance with principles of Ind AS 33

(3) The figures disclosed above are based on the Restated Consolidated Financial Information of our Company.

VI. Comparison of accounting ratios with listed industry peer

The following is the comparison with our peer group companies listed in India and engaged in the same line of business as that of our Company:

Name of Company	Face Value	Closing price on September 18, 2026 on NSE	Revenue from Operation, for Fiscal 2026	EPS (₹)		NAV	P/E	RoNW (%)
	(₹ Per Equity Share)	(₹ Per Equity Share)	(in ₹ million)	Basic	Diluted	(₹ per share)		
Anjali LabTech Limited	5.00	NA	6,155.13	13.40	13.40	34.60	NA	48.01
Listed Peer								
Goldiam International Limited	2.00	326.75	9,768.57	15.11	15.43	97.95	21.18	18.40

Note: There are currently no direct or pure-play listed peers of the Company, either in India or globally. Goldiam International Limited may, however, be considered as an indirect listed peer, given its presence in certain business segments that are also addressed by Anjali LabTech Limited.

**To be determined at the Price Band stage.*

Notes:

(i) All the financial information for listed industry peer mentioned above is on a consolidated basis (unless otherwise available only on standalone basis) and is sourced from the audited consolidated financial results and investor presentations, placement document and publicly available as available for the relevant year ended March 31, 2026.

(ii) P/E Ratio has been computed based on the closing market price of equity shares on NSE on September 18, 2026, divided by the Diluted EPS for the Fiscal 2026.

(iii) Return on Net Worth (%) = Profit After Tax attributable to the owners of the Company divided by Average Net Worth (Average Net Worth is calculated as the arithmetic average of opening and closing balance of Net Worth).

(iv) 'Net Worth' has been defined as the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per the audited balance sheet, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation

(v) Net Asset Value per share = Net Worth divided by weighted average number of equity shares outstanding at the end of the year adjusted for the subdivision of the equity shares and issue of bonus shares, if any, in accordance with principles of Ind AS 33.

VII. Key performance indicators ("KPIs")

The KPIs disclosed below have been used historically by our Company to understand and analyse its business performance, which in result, help us in analysing the growth of business in comparison to our peer. Our Company considers that the KPIs set forth below are the ones that may have a bearing for arriving at the basis for the Offer Price. The KPIs disclosed below have been approved and confirmed by a resolution of our Audit Committee dated September 24, 2026. Further, the members of the Audit Committee have confirmed that there are no KPIs pertaining to our Company that have been disclosed to any investors at any point of time during the three years period prior to the date of filing of this Updated Draft Red Herring Prospectus-I.

The KPIs disclosed herein below have been verified and certified by (i) our Chief Financial Officer pursuant to a certificate dated September 24, 2026; (ii) K S N C & Co LLP, Chartered Accountants, pursuant to a certificate dated September 24, 2026, which has been included as part of the "*Material Contracts and Documents for Inspection*" on page 520.

The management of our Company has prepared a note that, among other matters, takes on record GAAP, Non-GAAP and operational measures identified as KPIs along with the rationale for the classification of each of these KPIs under GAAP, Non-GAAP and operational measures along with the rationale for such classification. The note was placed before the members of our Audit Committee in their meeting held on September 24, 2026, approving and confirming the KPIs disclosed below.

Our Company confirms that it shall continue to disclose all the KPIs disclosed in this section, (a) at least once a year after the date of listing of the Equity Shares on the Stock Exchanges; (b) till complete utilisation of the proceeds of the Fresh Issue as disclosed in "*Objects of the Offer*" on page 121, whichever is later, or for such other duration as may be required under the SEBI ICDR Regulations. We have described and defined the KPIs, as applicable, in "*Definitions and Abbreviations - Key Performance Indicators*" on page 13. Bidders are encouraged to review the Ind AS financial measures and not to rely

on any single financial metric to evaluate our business. For further details, see "*Risk Factors - 80. The determination of the Price Band is based on several factors and assumptions and the Offer Price of the Equity Shares may not be indicative of the market price of the Equity Shares after the Offer. Further, the current market price of some securities listed pursuant to certain previous issues managed by the Book Running Lead Managers is below their respective issue prices*." on page 75.

The list of our KPIs along with brief explanation of the relevance of the KPI for our business operations are set forth below:

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

In evaluating our business, we consider and use certain KPIs, as presented below, as a supplemental measure to review and assess our financial and operating performance. The presentation of these KPIs is not intended to be considered in isolation or as a substitute for the Restated Consolidated Financial Information. Some of these KPIs are not defined under Ind AS and are not presented in accordance with Ind AS. These KPIs have limitations as analytical tools. Further, these KPIs may differ from the similar information used by other companies, including peer companies, and hence their comparability may be limited. Therefore, these KPIs should not be considered in isolation or construed as an alternative to Ind AS financial measures or as an indicator of our operating performance, liquidity, profitability or results of operation. Although these KPIs are not a measure of performance calculated in accordance with applicable accounting standards, our Company's management believes that it provides an additional tool for investors to use in evaluating our operating results and trends and in comparing our financial results with other companies in our industry.

Set out below are explanations for how the KPIs listed above have been used by the management of our Company historically to analyse, track or monitor the operational and/or financial performance of our Company.

KPI		**Explanation**
Financial	Revenue from Operations	Revenue from operations represents the scale of our business as well as provides information regarding our overall financial performance
	Revenue Growth	Revenue growth represents year-on-year growth of our business operations in terms of revenue from operations generated by us.
	EBITDA	EBITDA provides information regarding the operational profitability and efficiency of the business.
	EBITDA Margin	EBITDA margin tracks operational profitability and efficiency of the business. It assists in tracking the operational margin profile of our business benchmarked against our historical performance and against our peer.
	Profit Before Tax	Profit Before Tax measures the profitability excluding tax impact.
	Profit Before Tax Margin	Profit Before Tax Margin tracks the profitability of the company excluding the tax impact
	Profit After Tax	Profit After Tax attributable to the owners of the Company tracks overall profitability of the business attributable to the owners of the Company.
	Profit After Tax Margin	Profit After Tax Margin (%) tracks overall profitability of the business. They assist in tracking the overall margin profile of our business benchmarked against our historical performance and against our peer.
	Return on Equity	Return on Equity is used by the management to track how efficiently our Company generates returns on shareholders' funds.
	Return on Capital Employed	Return on Capital Employed is used by the management to track how efficiently our Company generates earnings from the capital employed in the business and how well it is converting its total capital to generate profits.
	Debt to Equity Ratio	Debt to Equity ratio is used by the management to track whether our Company can repay its debt obligations if they were all due today and whether our Company is able to take on more debt.
	Net Working Capital Days	Net Working Capital Days describes the cash generating efficiency of the company in relation to the total revenue of the company
Operational	Total MPCVD Machines Sold	Total MPCVD Machines sold is a metric used by the management to track the scale of the MPCVD Machinery segment.
	Total Carats Sold (Polished LGDs)	Total Carats Sold (Polished LGDs) is a metric used by the management to track the scale of the Polished LGDs segment.
	Total Grams Sold (LGD Studded Jewellery)	Total Grams Sold (LGD Studded Jewellery) is a metric used by the management to track the scale of the LGD Studded Jewellery segment.

Details of KPIs as at and for the financial years ended March 31, 2026, March 31, 2025 and March 31,

2024:

Particulars	Units	As at March 31/ For Fiscal		
		2026	2025	2024
Financial and Operational KPI				
Revenue from Operations [1]	₹ (in million)	6,155.13	4,725.00	2,231.87
Revenue Growth [2]	%	30.27%	111.71%	46.01%
EBITDA [3]	₹ (in million)	2,642.15	1,846.36	1,098.71
EBITDA Margin [4]	%	42.93%	39.08%	49.23%
Profit Before Tax [5]	₹ (in million)	2,412.93	1,750.61	1,106.88
Profit Before Tax Margin [6]	%	38.64%	36.59%	48.58%
Profit After Tax [7]	₹ (in million)	2,009.23	1,467.88	900.61
Profit After Tax Margin [8]	%	32.18%	30.68%	39.52%
Return on Equity [9]	%	47.99%	59.81%	70.51%
Return on Capital Employed [10]	%	46.23%	58.04%	80.93%
Debt to Equity Ratio [11]	X	0.27	0.35	0.11
Net Working Capital Days [12]	Days	62	44	47
Total MPCVD Machines sold [13]	Number	1,446	1,152	994
Total Carats Sold (Polished LGDs) [14]	Number	3,60,953	173,140	71,530
Total Grams Sold (LGD Studded Jewellery) [15]	Number	1,02,406	81,322	6,628

Notes:

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Comparison of KPIs with our listed industry peer

Key Performance Indicators	Units	As at and for Fiscal 2026	
		Anjali LabTech	Goldiam International
Financial & Operational KPIs			
Revenue from Operations [1]	₹ (in million)	6,155.13	9,768.57
Revenue Growth [2]	%	30.27%	25.08%
EBITDA [3]	₹ (in million)	2,642.15	2,487.00
EBITDA Margin [4]	%	42.93%	24.30%
Profit Before Tax [5]	₹ (in million)	2,412.93	2,308.21
Profit Before Tax Margin [6]	%	38.64%	NA
Profit After Tax [7]	₹ (in million)	2,009.23	1,705.93

Key Performance Indicators	Units	As at and for Fiscal 2026	
		Anjali LabTech	Goldiam International
Profit After Tax Margin [8]	%	32.18%	16.70%
Return on Equity [9]	%	47.99%	18.40%
Return on Capital Employed [10]	%	46.23%	NA
Debt to Equity Ratio [11]	X	0.27	0.00
Net Working Capital Days [12]	Days	62	136
Total MPCVD Machines sold [13]	Number	1,446	NA
Total Carats Sold (Polished LGDs) [14]	Number	3,60,953	NA
Total Grams Sold (LGD Studded Jewellery) [15]	Number	1,02,406	NA

Key Performance Indicators	Units	As at and for Fiscal 2025	
		Anjali LabTech	Goldiam International
Financial & Operational KPIs			
Revenue from Operations [1]	₹ (in million)	4,725.00	7,809.78
Revenue Growth [2]	%	111.71%	29.54%
EBITDA [3]	₹ (in million)	1,846.36	1,826.00
EBITDA Margin [4]	%	39.08%	22.80%
Profit Before Tax [5]	₹ (in million)	1,750.61	1,725.18
Profit Before Tax Margin [6]	%	36.59%	NA
Profit After Tax [7]	₹ (in million)	1,467.88	1,171.05
Profit After Tax Margin [8]	%	30.68%	14.60%
Return on Equity [9]	%	59.81%	17.00%
Return on Capital Employed [10]	%	58.04%	23.20%
Debt to Equity Ratio [11]	X	0.35	0.01
Net Working Capital Days [12]	Days	44	211
Total MPCVD Machines sold [13]	Number	1,152	NA
Total Carats Sold (Polished LGDs) [14]	Number	173,140	NA
Total Grams Sold (LGD Studded Jewellery) [15]	Number	81,322	NA

Key Performance Indicators	Units	As at and for Fiscal 2024	
		Anjali LabTech	Goldiam International
Financial KPIs			
Revenue from Operations [1]	₹ (in million)	2,231.87	6,028.70
Revenue Growth [2]	%	46.01%	13.07%
EBITDA [3]	₹ (in million)	1,098.71	1,282.00
EBITDA Margin [4]	%	49.23%	20.80%
Profit Before Tax [5]	₹ (in million)	1,106.88	1,220.95
Profit Before Tax Margin [6]	%	48.58%	NA
Profit After Tax [7]	₹ (in million)	900.61	909.07
Profit After Tax Margin [8]	%	39.52%	14.70%
Return on Equity [9]	%	70.51%	14.80%
Return on Capital Employed [10]	%	80.93%	19.22%
Debt to Equity Ratio [11]	X	0.11	0.00
Net Working Capital Days [12]	Days	47	135
Total MPCVD Machines sold [13]	Number	994	NA
Total Carats Sold (Polished LGDs) [14]	Number	71,530	NA
Total Grams Sold (LGD Studded Jewellery) [15]	Number	6,628	NA

Source: The financial information for listed industry peer mentioned above is sourced from the annual reports, audited financial results, investor presentations, placement document and publicly available information of the relevant companies for financial year ended March 31, 2026, March 31, 2025 and March 31, 2024, as available on the websites of the stock exchanges. The comparison is not a recommendation to invest/ disinvest in any entity, including the Company, and should not be construed as investment advice within the meaning of any law or regulation, or used as a basis for any investment decision.

Notes related to our Company:

1. *Revenue from Operations is as per Restated Consolidated Financial Information.*
2. *Revenue growth % is the percentage growth in Revenue from Operations for the current year over Revenue from Operations for the immediately preceding year.*
3. *EBITDA is calculated as Profit Before Tax plus Finance Costs, Depreciation & Amortisation expense, less share of profit of associate and other income.*
4. *EBITDA Margin is calculated as EBITDA as a percentage of Revenue from Operations*
5. *Profit Before Tax is as per Restated Consolidated Financial Information.*
6. *Profit Before Tax Margin (%) is calculated as Profit Before Tax for the year as a percentage of Total Income.*
7. *Profit After Tax for the year is as per Restated Consolidated Financial Information.*
8. *Profit After Tax Margin (%) is calculated as Profit After Tax for the year as a percentage of Total Income.*
9. *Return on Equity is calculated as Profit After Tax divided by Average Total Equity (Average Total Equity is calculated as the arithmetic average of opening and closing balance of Total Equity).*
10. *Return on Capital Employed is calculated as EBIT as a percentage of Average Capital Employed wherein Capital Employed is calculated as Total Equity plus Total Borrowings (part of non-current as well as current liabilities) and Deferred Tax Liabilities less Deferred Tax Assets. EBIT is calculated as Profit Before Tax less share of profit of associate plus Finance Costs. (Average Capital Employed is calculated as the arithmetic average of opening and closing balance of Capital Employed).*
11. *Debt to Equity ratio is Total Borrowings (part of non-current as well as current liabilities) divided by Total Equity.*
12. *Net Working Capital (in days) is calculated as Average Net Working Capital divided by Revenue from Operations and multiplied by no. of days in the financial year (365 days). Net Working Capital is defined as difference between Current Assets and Current Liabilities. Net Working Capital Days for the company have been rounded off to the nearest whole number. (Average Net Working Capital is calculated as the arithmetic average of opening and closing balance of Net Working Capital).*
13. *Total MPCVD Machines sold refers to the total number of MPCVD machines supplied and installed at customer premises during the financial year*
14. *Total Carats Sold (Polished LGDs) refers to the total quantity of Polished LGDs sold during the year, expressed in carats*
15. *Total Grams Sold (LGD Studded Jewellery) refers to the total quantity of LGD Studded Jewellery sold during the year, expressed in grams, including the weight of gold, silver, platinum, and LGDs.*

VIII. Weighted average cost of acquisition ("WACA"), Floor Price and Cap Price

a) *The price per share of our Company (as adjusted for corporate actions, including bonus issuances) based on the primary / new issue of shares (equity / convertible securities), excluding issuance of bonus shares, during the 18 months preceding the date of this Updated Draft Red Herring Prospectus-I, where such issuance is equal to or more than 5% of the fully diluted paid-up share capital of our Company (calculated based on the pre-Offer capital before such transaction(s)), in a single transaction or multiple transactions combined together over a span of rolling 30 days ("**Primary Issuances**")*

Nil. Our Company has not issued any equity shares or convertible securities, excluding shares issuance pursuant to bonus issue, during the 18 months preceding the date of this Updated Draft Red Herring Prospectus-I, 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-Offer capital before such transaction(s)), in a single transaction or multiple transactions combined together over a span of rolling 30 days.

b) *The price per share of our Company (as adjusted for corporate actions, including bonus issuances) based on the secondary sale / acquisition of shares (equity / convertible securities) (excluding gifts) involving any of the Promoter or Promoter Group or Promoter Group Selling Shareholders or other shareholders with the right to nominate directors on our Board during the 18 months preceding the date of filing of this Updated Draft Red Herring Prospectus-I, where the acquisition or sale is equal to or more than 5% of the fully diluted paid-up share capital of our Company (calculated based on the pre-Offer capital before such transaction/s), in a single transaction or multiple transactions combined together over a span of rolling 30 days ("**Secondary Transactions**")*

Nil. There have been no secondary sale/ acquisitions of equity shares or any convertible securities, where the Promoters, members of the Promoter Group, Promoter Group Selling Shareholders, or Shareholder(s) having the right to nominate director(s) in the Board Of Directors of the Company are a party to the transaction (excluding gifts), during the 18 months preceding the date of this Updated Draft Red Herring Prospectus-I, 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-Offer capital before such transaction/s), in a single transaction or multiple transactions combined together over a span of rolling 30 days.

c) *In case there are no such transactions to report to under (a) and (b) above, the following are the details basis the last five primary or secondary transactions (secondary transactions where the Promoters, members of the Promoter Group, Promoter Group Selling Shareholders or Shareholder(s) having the right to nominate Director(s) on our Board, are a party to the transaction), not older than three years prior to the*

date of this Updated Draft Red Herring Prospectus-I irrespective of the size of transactions:

Except as disclosed below, there have been no primary or secondary transactions (secondary transactions where Promoters, members of the Promoter Group, Promoter Group Selling Shareholders or Shareholder(s) having the right to nominate Director(s) on our Board, are a party to the transaction), not older than three years prior to the date of this Updated Draft Red Herring Prospectus-I:

i. Based on primary transactions:

Date of allotment	No. of Equity Shares	Face value per Equity Share (₹)	Issue price per Equity Shares (₹)	Nature of allotment	Nature of consideration	Total consideration (in ₹ million)
March 29, 2025	41,244,500	5	Nil	Primary Issue	Bonus	Nil
March 29, 2025	23,921,810	5	Nil	Primary Issue	Bonus	Nil
March 29, 2025	11,788,428	5	Nil	Primary Issue	Bonus	Nil
March 29, 2025	13,543,194	5	Nil	Primary Issue	Bonus	Nil
March 29, 2025	58,777,162	5	Nil	Primary Issue	Bonus	Nil
March 29, 2025	494,934	5	Nil	Primary Issue	Bonus	Nil
March 29, 2025	44,994	5	Nil	Primary Issue	Bonus	Nil
March 29, 2025	164,978	5	Nil	Primary Issue	Bonus	Nil
Total	**149,980,000**					**Nil**
Weighted average cost of acquisition ("WACA") for primary issuance (₹ per Equity Share)						**Nil**

ii. Based on secondary transactions:

Date of transaction	Name of Transferee	Name of Transferor	No. of Equity Shares	Face value per Equity Share (₹)	Transfer price per Equity Shares (₹)	Nature of transaction	Nature of consideration	Total consideration (in ₹ million)
June 30, 2025	Madhubhai Samajubhai Raddiya	Shilpaben Rajanibhai Radadiya	164,690	5	Nil	Secondary Transfer	Gift	Nil
June 30, 2025	Madhubhai Samajubhai Raddiya	Nehalben Sandipkumar Radadiya	146,250	5	Nil	Secondary Transfer	Gift	Nil
June 10, 2025	Sharadaben Jayantilal Radadiya	Madhubhai Samajubhai Raddiya	9,330,940	5	Nil	Secondary Transfer	Gift	Nil
June 10, 2025	Radadiya Raghuvir Jayntibhai	Madhubhai Samajubhai Raddiya	6,220,625	5	Nil	Secondary Transfer	Gift	Nil
June 10, 2025	Radadiya Chunibhai Samajubhai	Madhubhai Samajubhai Raddiya	9,330,940	5	Nil	Secondary Transfer	Gift	Nil
June 10, 2025	Radadiya Piyushbhai Chunibhai	Madhubhai Samajubhai Raddiya	6,220,625	5	Nil	Secondary Transfer	Gift	Nil
June 10, 2025	Raddiya Manasukhbhai Samajubhai	Madhubhai Samajubhai Raddiya	9,330,940	5	Nil	Secondary Transfer	Gift	Nil
June 10, 2025	Radadiya Pradyuman Mansukhbhai	Madhubhai Samajubhai Raddiya	6,220,625	5	Nil	Secondary Transfer	Gift	Nil
Total			**46,965,635**					**Nil**
Weighted average cost of acquisition ("WACA") for secondary issuance (₹ per Equity Share)								**Nil**

The Floor Price is [●] times and the Cap Price is [●] times the weighted average cost of acquisition at which the Equity Shares were issued by our Company, or acquired or sold by our Promoters or members of our Promoter Group or Promoter Group Selling Shareholders or shareholder(s) having the right to nominate director(s) on the Board in the last 18 months or three years preceding the date of this Updated Draft Red Herring Prospectus-I.

Based on the disclosures in (a), (b) and (c) above, the weighted average cost of acquisition of the Equity Shares compared with the Floor Price and the Cap Price is set forth below:

Past transactions	Weighted average cost of acquisition per Equity Share (in ₹)	Comparison with Floor Price (₹[●])	Comparison with Cap Price (₹[●])
Weighted average cost of acquisition of primary issuances as set out in (a) above	Not Applicable	Not Applicable	Not Applicable
Weighted average cost of acquisition of secondary issuances as set out in (b) above	Not Applicable	Not Applicable	Not Applicable
In case there are no such transactions to report to under (a) and (b) above, the following are the details as per (c) above basis the last five primary or secondary transactions (secondary transactions where the Promoters, members of the Promoter Group, Promoter Selling Shareholder or Shareholder(s) having the right to nominate Director(s) on our Board, are a party to the transaction), not older than three years prior to the date of this Updated Draft Red Herring Prospectus-I irrespective of the size of transactions:			
- Based on primary transactions	Nil	[●]	[●]
- Based on secondary transactions	Nil	[●]	[●]

As certified by the K S N C & Co LLP, Chartered Accountants (FRN: W100609)by way of their certificate dated September 24, 2026.

Notes:

1. Details have been left intentionally blank as the Floor Price and Cap Price are not available as on date.

Explanation for Offer Price / Cap Price being [●] times of weighted average cost of acquisition of primary issuance price / secondary transaction price of Equity Shares (as set out above) along with our Company's key performance indicators and financial ratios for Fiscals 2026, 2025 and 2024.

[●]*

**To be included on finalisation of Price Band*

Explanation for Offer Price / Cap Price being [●] times of weighted average cost of acquisition of primary issuance price / secondary transaction price of Equity Shares (as set out above) in view of the external factors which may have influenced the pricing of the Offer.

[●]*

**To be included on finalisation of Price Band*

The Offer Price of ₹[●] has been determined by our Company, in consultation with the BRLMs, on the basis of market demand from investors for Equity Shares, as determined through the Book Building Process, and is justified in view of the above qualitative and quantitative parameters. Investors should read the aforementioned information along with "*Risk Factors*", "*Our Business*", "*Restated Consolidated Financial Information*", "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" on pages 23, 229, 315 and 376, respectively, to have a more informed view. The trading price of the Equity Shares could decline due to the factors mentioned in the "*Risk Factors*" and you may lose all or part of your investments.

STATEMENT OF SPECIAL TAX BENEFITS

To,
The Board of Directors
Anjali Labtech Limited
(formerly known as Anjali Diamonds Private Limited)
Anjali House, 2nd & 3rd Floor,
Plot No. 210-211, Opp. Gitanjali Petrol Pump,
Varachha Road, Surat,
Gujarat - 395006

Sub: Statement of special tax benefits available to Anjali LabTech Limited (Formerly known as Anjali Diamonds Private Limited) and its shareholders, under the direct and indirect tax laws, prepared in accordance with the requirements under Schedule VI (Part A)(9)(L) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 as amended, in relation to the proposed initial public offering of equity shares ("Equity Shares") by the Company through a fresh issue of Equity Shares and an Offer for Sale by the Selling Shareholders ("Offer")

1. We, M S K C & Associates LLP (Formerly known as M S K C & Associates) **("We" or "the Firm**"), Chartered Accountants, the Statutory Auditors of Anjali LabTech Limited (Formerly known as Anjali Diamonds Private Limited) **("the Company")**, hereby confirm the enclosed Statement of special tax benefits **("Annexure")** prepared and issued by the Company, which provides the special tax benefits under the direct and indirect tax laws presently in force in India, including the Income-tax Act, 2025, ("**Act**"), the Income-tax Rules, 2026, ("**Rules**") applicable with effect from 1 April, 2026, as applicable to the Tax Year 2026-27 along with the Taxation and Other Laws (Amendment) Bill, 2026, the Central Goods and Services Tax Act, 2017, the Integrated Goods and Services Tax Act, 2017, the Union Territory Goods and Services Tax Act, 2017, Respective State Goods and Services Tax Act, 2017, the Customs Act, 1962, the Customs Tariff Act, 1975, the Foreign Trade Policy, 2023 and the rules made thereunder, regulations, circulars and notifications issued thereon (collectively the "**Taxation Laws**"), as amended by the Finance Act, 2026, applicable for the Financial Year 2026-27, presently in force in India available to the Company and its shareholders. Several of these benefits are dependent on the Company and its shareholders as the case may be, fulfilling the conditions prescribed under the relevant provisions of the Taxation laws. Hence, the ability of the Company and its shareholders to derive the special tax benefits is dependent upon their fulfilling such conditions, if any, which are based on business imperatives the Company and its shareholders face in the future. The Company and its shareholders may or may not choose to fulfil such conditions for availing special tax benefits.

2. This Annexure of special tax benefits is required as per Schedule VI (Part A)(9)(L) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 as amended ("**SEBI ICDR Regulations**"). While the term 'special tax benefits' has not been defined under the SEBI ICDR Regulations, it is assumed that with respect to special tax benefits available to the Company and its shareholders, the same would include those benefits as enumerated in the Annexure. Any benefits under the Taxation Laws other than those specified in the Annexure are considered to be general tax benefits and therefore not covered within the ambit of this Annexure. Further, any benefits available under any other laws within or outside India, except for those specifically mentioned in the Annexure, have not been examined and covered by this Annexure.

3. Our views are based on the existing provisions of law and its interpretation, which are subject to change from time to time. We do not assume responsibility to update the views consequent to such changes.

4. The benefits discussed in the enclosed Annexure cover the special tax benefits available to the Company and its shareholders and do not cover any general tax benefits available to them.

5. In respect of non-residents, the tax rates and the consequent taxation shall be further subject to any benefits available under the applicable Double Taxation Avoidance Agreement, if any, between India and the country in which the non-resident has fiscal domicile.

6. The benefits stated in the enclosed Annexure are not exhaustive and the preparation of the contents stated is the responsibility of the Company's Management. We are informed that this Annexure is only intended to provide general information to the investors and is neither designed nor intended to be a

substitute for professional tax advice. In view of the distinct nature of the tax consequences and the changing tax laws, each investor is advised to consult their own tax consultant with respect to the specific tax implications arising out of their participation in the offer and we shall in no way be liable or responsible to any shareholder or subscriber for placing reliance upon the contents of this Annexure. Also, any tax information included in this written communication was not intended or written to be used, and it cannot be used by the Company or the investor, for the purpose of avoiding any penalties that may be imposed by any regulatory, governmental taxing authority or agency.

7. We conducted our examination in accordance with the 'Guidance Note on Reports or Certificates for Special Purposes (Revised 2016)' issued by the Institute of Chartered Accountants of India (the "Guidance Note"). The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India.

8. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.
9. We do not express any opinion or provide any assurance whether:
   - The Company and its shareholders will continue to obtain these benefits in future;
   - The conditions prescribed for availing the benefits have been/would be met;
   - The revenue authorities/courts will concur with the views expressed herein.

10. The contents of the enclosed Annexure 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. We have relied upon the information and documents of the Company being true, correct, and complete and have not audited or tested them. Our view, under no circumstances, is to be considered as an audit opinion under any regulation or law. No assurance is given that the revenue authorities/ courts will concur with the views expressed herein. Our Firm or any of partners or affiliates, shall not be responsible for any loss, penalties, surcharges, interest or additional tax or any tax or non-tax, monetary or non-monetary, effects or liabilities (consequential, indirect, punitive or incidental) before any authority / otherwise within or outside India arising from the supply of incorrect or incomplete information of the Company.

11. This Statement is addressed to Board of Directors and issued at specific request of the Company. The enclosed Annexure to this Statement is intended solely for your information and for inclusion in the updated draft red herring prospectus – I, updated draft red herring prospectus – II, if any, red herring prospectus, the prospectus and any other material in connection with the proposed initial public offering of equity shares of the Company, and is not to be used, referred to or distributed for any other purpose without our prior written consent. 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 Statement is shown or into whose hands it may come without our prior consent in writing. Any subsequent amendment / modification to provisions of the applicable laws may have an impact on the views contained in the Annexure. While reasonable care has been taken in the preparation of this Statement, we accept no responsibility for any errors or omissions therein or for any loss sustained by any person who relies on it.

For **M S K C & Associates LLP**
Chartered Accountants
Firm Registration Number: – 001595S/S000168

Jaiminkumar Panchal
Partner
Membership No: 133428
UDIN: 26133428IGYUZF3456

Place: Ahmedabad
Date: September 4, 2026

Enclosure: Annexure to the Statement of Special Tax Benefits

ANNEXURE TO THE STATEMENT OF SPECIAL TAX BENEFITS AVAILABLE TO ANJALI LABTECH LIMITED (FORMERLY KNOWN AS ANJALI DIAMONDS PRIVATE LIMITED) (THE "COMPANY") AND ITS SHAREHOLDERS UNDER THE APPLICABLE DIRECT AND INDIRECT TAXES ("TAX LAWS") IN INDIA

Outlined below are the special tax benefits available to the Company and its shareholders under the tax laws in force in India. This annexure is required as per Schedule VI (Part A)(9)(L) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 as amended ("SEBI ICDR Regulations").

A. SPECIAL TAX BENEFITS UNDER THE DIRECT TAX REGULATIONS IN THE HANDS OF THE COMPANY AND ITS SHAREHOLDERS OF THE COMPANY

This annexure is as per the Income-tax Act, 2025 ('Act') read with the Income-tax Rules, 2026 ('Rules') applicable with effect from 1 April, 2026 applicable for the Tax Year 2026-27, circulars and notifications along with the Taxation and Other Laws (Amendment) Bill, 2026, presently in force in India (collectively referred to as "Direct Tax Laws). The special direct tax benefits available to the Company and its shareholders have been outlined below:

1. Special tax benefits available to the Company in India under the Act

1.1 Section 201 - Tax on income of new manufacturing domestic companies.

- Pursuant to enactment of Income Tax Act, 2025 w.e.f. April 1, 2026, section 115BAB of earlier Income Tax Act, 1961 has been replaced by Section 201 under the Act. Section 201 of the Act provides that a domestic company engaged in the manufacture or production of an article or thing, can opt for a corporate tax rate of 15% (plus applicable surcharge and cess), provided the total income of the company is computed without claiming certain specified incentives/deductions or set-off of losses, depreciation etc. and claiming depreciation determined in the prescribed manner.

- Further, it is pertinent to note that if the company earns any income which has neither been derived from, nor is incidental to 'manufacturing or production of an article or thing' and in respect of which no specific rate of tax has been provided separately under the Act, such income shall be taxed at the rate of 22% and no deduction or allowance in respect of any expenditure or allowance shall be allowed in computing such income.

- If the company has any short-term capital gains derived from transfer of a capital asset on which no depreciation is allowable under the Act shall also be taxed at the rate of 22%.

- In case a Company opts for section 201, provisions of Minimum Alternate Tax ('**MAT**') on the 'book profits' under section 206 of the Act would not be applicable and unutilized MAT credit, if any, will not be available for set-off. The option needs to be exercised on or before the due date of filing the tax return under section 263(1) of the Act. The Company may claim such concessional tax rate subject to giving away any other income-tax benefits under the Act (other than the deduction available under section146 and 148 of the Act) and fulfilling the prevailing provisions under the Act.

- A Company, opting for concessional tax rate under section 201 of the Act, will not be allowed to claim any of the following deductions:

  - Deduction under the provisions of section 144 of the Act (deduction in respect of newly established units in Special Economic Zone)
  - Deduction under sub-section 8 of section 33 of the Act (Additional depreciation)
  - Deduction under section 48 or section 49 of the Act (Investment deposit account, site restoration fund)
  - Deduction under section 45(2) and 45 (3)(a), (b) or (c) of the Act (Expenditure on scientific research)
  - Deduction under section 46 or section 47 of the Act (Deduction for specified business, Deduction for agricultural extension project and skill development project)

- Deduction under any provisions of Chapter VIII other than the provisions of section 146 and section 148 of the Act;
- No set off of any loss carried forward or depreciation from any earlier tax year, if such loss or depreciation is attributable to any of the deductions referred above;
- No set off of any loss or allowance for unabsorbed depreciation deemed so under section 116 of the Act, if such loss or depreciation is attributable to any of the deductions referred above.

- The Company has evaluated and decided to opt for the lower corporate tax rate of 15% (plus applicable surcharge and cess) with effect from the Financial Year 2022-23 relevant to the Assessment Year ('AY') 2023-24 under section 115BAB of the Income Tax Act, 1961. Such option has been exercised by the Company while filing its return for the Financial Year 2022-23 relevant to the AY 2023-24 within the due date prescribed under sub-section (1) of section 139 of the Income Tax Act, 1961. Since the Company has opted for lower corporate tax rate, MAT tax credit (if any) is no longer available for set-off or carry forward in future years.

  Further, section 115BAB of the erstwhile Income-tax Act, 1961, relating to the concessional tax regime for new manufacturing domestic companies, has been replaced by section 201 of the Act with effect from 1 April 2026. Accordingly, the Company has followed the provisions of section 115BAB of the Income Tax Act, 1961 for AY 2023-2024 to AY 2026-27 and the Company shall follow the provisions of section 201 of the Act from Tax Year 2026-27 onwards.

1.2 Section 146 - Deduction in respect of additional employee cost

- As per the provisions of section 146 of the Act, subject to the fulfilment of prescribed conditions, a company shall be entitled to claim deduction with respect to an amount equal to 30% of additional employee cost (relating to specified category of employees) incurred in the course of business in the tax year, for three consecutive tax years including the tax year in which such employment is provided. As such, where the Company wishes to claim such tax benefit, it shall obtain the necessary certification from a Chartered Accountant on fulfilment of the conditions under the extant provisions of the Act.

1.3 Section 148 – Deduction in respect of certain Inter-Corporate Dividends

- As per the provisions of section 148 of the Act, dividend received by the company from any other domestic Company or a foreign company shall be eligible for deduction while computing its total income for the tax year. The amount of such deduction would be restricted to the amount of dividend distributed by the company to its Shareholders on or before one month prior to due date of filing of its Income-Tax return for such tax year. Since the Company has investments in domestic and foreign companies, it may avail the benefit subject to fulfilment of conditions specified under section 148 of the Act.

2. Special tax benefits available to the Shareholders of Company under the Act in relation to transfer of equity shares of the Company.

- There are no special tax benefits available to the Shareholders of Company for investing in the shares of the Company. However, such shareholders shall be liable to concessional tax rates on certain incomes under the extant provisions of the Act.

- As per section 198 of the Act, long-term capital gains, exceeding INR 1,25,000 arising from the transfer of a long-term capital asset (i.e., capital asset held for the period of 12 months or more) being an Equity Share in a Company or a unit of an equity-oriented fund wherein STT is paid on both acquisition and transfer, income tax is charged @ 12.50% without giving effect to indexation. Further, the benefit of lower rate is extended in case STT is not paid on acquisition/ allotment of equity shares through Initial Public Offering.

- As per section 196 of the Act, short-term capital gains (provided the short-term capital gains exceed the basic threshold limit of exemption, where applicable) arising from the transfer of a short-term capital asset (i.e.

capital asset held for the period of less than 12 months) being an Equity Share in a Company or a unit of an equity-oriented fund wherein STT is paid on both acquisition and transfer, is subject to tax @ 20%.

- Any dividend income received by the shareholders would be subject to tax deduction at source by the Company under section 393(1) (Table: Sl. No. 7) @ 10%. However, in case of resident individual shareholders, this would apply only if dividend income exceeds INR 10,000/-. Further, dividend income shall be taxable in the hands of the shareholders at the rates as applicable in their case.

- In respect of non-residents, the tax rates and the consequent taxation shall be further subject to any benefits available under the applicable Double Taxation Avoidance Agreement, if any, between India and the country in which the non-resident shareholder has fiscal domicile.

B. SPECIAL TAX BENEFITS UNDER THE INDIRECT TAX REGULATIONS IN THE HANDS OF THE COMPANY AND ITS SHAREHOLDERS OF THE COMPANY

Outlined below are the special tax benefits available to the Company and its Shareholders under the Central Goods and Services Tax Act, 2017, the Integrated Goods and Services Tax Act, 2017, the Union Territory Goods and Services Tax Act, 2017, and respective State Goods and Services Tax Act, 2017, as amended from time to time, the Customs Act, 1962 ("Customs Act"), the Customs Tariff Act, 1975 ("Tariff Act"), and the Foreign Trade Policy, 2023 ("FTP") and the rules made thereunder, regulations, circulars and notifications issued thereon as amended by the Finance Act 2026 applicable for the Financial Year 2026-27, presently in force in India (collectively referred to as "Indirect Tax Laws").

1. Special tax benefits available to the Company under Indirect Tax Laws

Based on the information provided by the management, the Special tax benefits available under the Indirect Tax Laws to the Company are as follows:

1.1. Zero Rated Supplies of Goods / services

- As per Section 16 of the Integrated Goods and Services Tax Act, 2017, the following supplies qualifies as zero-rated supply:

  a) export of goods or services or both; or

  b) supply of goods or services or both for authorized operations to a Special Economic Zone developer or a Special Economic Zone unit

- Where the Company is exporting goods/services to a recipient located outside India, the supply shall qualify as 'Zero rated supply' provided it satisfies the conditions of Export of goods/services.

- Where the Company is engaged in the supply of goods / services to SEZ unit or SEZ developer, the supply shall qualify as 'Zero-rated supply' if the same is for authorized operations of the SEZ unit/developer and it fulfills the other prescribed conditions.

1.2. Export Promotion Capital Goods('EPCG') Scheme

- Export Promotion Capital Goods('EPCG') is a scheme under FTP which helps in facilitating duty free import of capital goods for producing goods or services. The imported capital goods are used in pre-production, production, and post-production activities.

- The duty-free import of capital goods under the EPCG scheme is subject to an export obligation('EO') which is equal to six times of duty saved, to be satisfied within 6 years from the date of issue of EPCG Authorisation.

- The capital goods imported are exempt from duties like Basic Customs Duty ('BCD'), Additional Customs Duty, Anti-dumping duty, Safeguard duty, Integrated Tax and Compensation Cess, wherever applicable, subject to certain conditions.

- The EPCG scheme covers manufacturer exporters (with or without supporting manufacturers), merchant exporters (tied to supporting manufacturers) and service providers.

2. Special tax benefits available to the Shareholders of the Company under Indirect Tax Laws

Based on the information provided, we hereby state that no special tax benefits are available to the Shareholders of the Company under the Indirect Tax Laws.

Notes:

1. *This Annexure sets out the only the special tax benefits available to the Company and its Shareholders under the* Income-tax Act, 2025, ("**Act**"), the Income-tax Rules, 2026, ("**Rules**") applicable with effect from 1 April, 2026, as applicable to the Tax Year 2026-27 along with the Taxation and Other Laws (Amendment) Bill, 2026, *Central Goods and Services Tax Act, 2017, the Integrated Goods and Services Tax Act, 2017 and* the Union Territory Goods and Services Tax Act, 2017, Respective State Goods and Services Tax Act, 2017, the Customs Act, 1962, the Customs Tariff Act, 1975,the Foreign Trade Policy 2023 and the rules made thereunder, regulations, circulars and notifications issued thereon (collectively the "**Taxation Laws**"), as amended by the Finance Act, 2026, applicable for the Financial Year 2026-27 *and judicial interpretation thereof prevailing in the country, presently in force in India.*

2. *Several of these benefits are dependent on the Company and its shareholders fulfilling the conditions prescribed under the relevant tax laws.*

3. *The Company confirms that they have not received any adverse tax order or notice or opinion (in writing or oral) mentioning/stating the ineligibility of the abovementioned tax benefits.*

4. *The benefits discussed above cover special benefits available to the Company. The above annexure sets out the provisions of the law at a broad level in a summary manner only and is not a complete analysis or listing of all potential tax consequences.*

5. *Our comments are based on specific activities carried out by the Company. Any variation in the understanding could require our comments to be suitably modified.*
6. *Based on the information provided to us, we understand that the Company and its shareholders have not claimed any exemption or benefits or incentives under the indirect tax laws other than those specified above;*

7. *This Annexure is intended only to provide general information to the investors and is neither designed nor intended to be a substitute for professional tax advice. In view of the distinct nature of tax consequences, the changing tax laws, each investor is advised to consult his/her own tax advisor with respect to specific tax implications arising out of their participation in the Proposed IPO.*

8. *This annexure covers only direct tax laws and indirect tax laws benefits and does not cover benefit under any other law.*

9. *Our views expressed in this annexure are based on the facts and assumptions as indicated in the annexure. No assurance is given that the revenue authorities/courts will concur with the views expressed herein. Our views are based on the existing provisions of 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. Reliance on this annexure is on the express understanding that we do not assume responsibility towards the Investors who may or may not invest in the proposed issue relying on this annexure.*

For the purpose of reporting here, we have not considered the general tax benefits available to the Company and its shareholders under Direct and Indirect Tax Laws.

This annexure has been prepared solely in connection with the Offer under the SEBI ICDR Regulations as amended.

For and on behalf of the Board of Directors

Anjali LabTech Limited
(Formerly Known as Anjali Diamonds Private Limited)

_____
Name: Gopal Chunibhai Radadiya
Designation: Whole-time Director

Place: Surat
Date: September 4, 2026

STATEMENT SPECIAL TAX BENEFITS AVAILABLE TO ANJALI DIAMOND INC. UNDER THE TAX LAWS OF THE UNITED STATES OF AMERICA

Date: September 4, 2026

To

The Board of Directors
Anjali LabTech Limited (*formerly known as Anjali Diamonds Private Limited*)
Anjali House,
2nd & 3rd Floor Plot No, 210-211,
Opposite Gitanjali Petrol Pump,
Varachha Road, Surat - 395006,
Gujarat, India.

Subject: Statement of Special Tax Benefits ("the Statement") available to Anjali Diamond Inc. ("Material Subsidiary") for the proposed initial public offering of the equity shares (the "Equity Shares") of Anjali LabTech Limited (Formerly known as Anjali Diamonds Private Limited) (the "Company" and such initial public offering, the "Offer")

This report is issued in accordance with the Engagement Letter dated July 23, 2026

- We hereby confirm that the enclosed Annexure I describe the special tax benefits available to the Material Subsidiary under the tax laws of the United States of America, as stated in the enclosed Annexure I.

- Certain of these benefits are dependent on the Material Subsidiary satisfying conditions prescribed under the relevant provisions of the U.S. Internal Revenue Code ("IRC") and/or other applicable law, including state taxations laws applicable to the Material Subsidiary. Therefore, the ability of the Material Subsidiary to derive the special tax benefits may be dependent upon the satisfaction of such conditions which, based upon the various factors, the Material Subsidiary may or may not ultimately satisfy.

- The benefits discussed in Annexure I are neither exhaustive nor conclusive. They cover only the special tax benefits available to the Material Subsidiary and do not cover general tax benefits that are available to the Material Subsidiary.

- The contents of Annexure I are the responsibility of the management of the Material Subsidiary. We are informed that Annexure I is only intended to provide general information to the investor and are not designed nor intended to be a substitute of professional tax advice. In view of the individual nature of the tax consequence and the changing tax laws, each investor is advised to consult their own tax consultant with respect to the specific tax implications arising out of their participation in the Offer, particularly in view of the fact that certain recently enacted legislation may not have a direct legal precedent or may have a different interpretation on the special tax benefits, which an investor can avail. Neither are we suggesting, nor are we advising any investor to make any investment based on this Statement. Reliance on this Statement is on the express standing that we do not assume responsibility towards any investor and any third parties who may or may not invest in the Offer relying on this Statement.

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

    (a) Material Subsidiary will continue to obtain these special tax benefits in future; or

    (b) the conditions prescribed for availing the special tax benefits where applicable, have been/would be met with.

- We hereby give consent to include this Statement in the Updated Draft Red Herring Prospectus I, Updated Draft Red Herring Prospectus – II, Red Herring Prospectus, the Prospectus and in any other material used in connection with the Offer, and it is not to be used, referred to or distributed for any other purpose without our prior written consent.

- Our views expressed herein are based on the facts and assumptions indicated to us. No assurance is given that the revenue authorities/ courts will concur with the views expressed herein. Our views are based on the existing provisions of the taxation laws in the United States and its interpretation in, which are subject to change from time to time.

Parth Gopalbhai Shah
Licensed Certified Public Accountant
License No. PAC-CPAP-LIC-033533
Firm No. PAC-FIRM-LIC-55603
Date – September 4, 2026

Annexure I

STATEMENT OF SPECIAL TAX BENEFITS AVAILABLE TO ANJALI DIAMOND INC ("THE MATERIAL SUBSIDIARY") UNDER THE APPLICABLE TAX LAWS IN THE UNITED STATES OF AMERICA ("US")

1. Business Expense Deductions

- The Material Subsidiary can deduct ordinary and necessary expenses incurred in the operation of its wholesale jewelry business, including costs of goods sold, office supplies, business travel, marketing, professional fees, and insurance premiums.
- Costs related to inventory acquisition and warehousing are deductible, reducing taxable income.

2. Depreciation and Capital Asset Benefits

- Capital assets used in the business, such as store equipment, office furniture, and machinery, qualify for depreciation deductions under IRC Sections 167 and 168, including accelerated depreciation methods and bonus depreciation, which can reduce taxable income significantly.
- Section 179 expenses may allow immediate deduction of certain tangible property costs up to specified limits.

3. Inventory Accounting and Valuation Methods

- The Material Subsidiary may adopt inventory valuation methods such as first in first out (FIFO), last in first out (LIFO), or weighted average under applicable regulations, affecting taxable income.
- Choosing an appropriate inventory method can optimize tax outcomes.

4. Sales and Use Tax Implications

- While the Material Subsidiary generally must collect and remit New York State sales tax on retail sales, wholesale sales to resellers are usually exempt from sales tax, provided valid resale certificates are obtained.
- Use tax obligations may arise for taxable property purchased out-of-state for use in New York.
- The business should maintain accurate resale certificates and tax records to substantiate exemptions.

5. Specific Industry-Related Tax Considerations

- Precious Metals and Stones: Certain sales of precious metals and stones may be subject to specific tax rules including luxury taxes or excise taxes at the federal or state level.
- Special regulations apply to the reporting and payment of taxes on transactions involving precious metals.

6. Tax Credits and Incentives

- The Material Subsidiary may be eligible for federal and New York State tax credits related to business investments, job creation, or research and development activities related to its business operations.
- New York State's Excelsior Jobs Program and other incentive programs may provide credits that reduce tax liability.

7. Shareholder Tax Considerations

- Dividends paid to shareholders may qualify for preferential tax rates under U.S. federal tax rules.
- Gains on sale of shares could benefit from long-term capital gains treatment if held for the required holding period.

8. Limitations and Compliance

- All tax benefits are subject to compliance with detailed rules, documentation, and conditions prescribed by IRS, New York State Department of Taxation and Finance, and other tax authorities.
- Changes in tax laws or interpretations may affect the availability or extent of these benefits.
- The Material Subsidiary and its shareholders should seek advice from qualified tax professionals for specific applications and planning.

9. Tariffs and Import-Related Considerations (India–U.S. Trade)

- U.S. Tariffs: The applicable US MFN duty on Polished Lab-Grown Diamonds ranges from 0% to 6.4%. In addition, a 10% baseline duty, effective from July 24, 2026, applies. Accordingly, the total applicable effective tariff on Polished Lab-Grown Diamonds from July 24, 2026 ranges from 10% to 16.4%.
- GSP Removal: India's loss of U.S. GSP status means no duty-free benefits; standard HTS rates apply.
- Compliance: Duties are based on transaction value. Accurate HTS classification and proper documentation are essential to avoid penalties or delays.
- State Taxes: Goods sold in New York may also attract New York State sales tax unless exempt.
- Policy Changes: Tariff rates and trade rules may change; ongoing monitoring is advised.

For the purpose of reporting here, we have not considered the general tax benefits available to the Company and its shareholders under respective Tax Regulations.

This statement has been prepared solely in connection with the Offer.

SECTION IV – ABOUT OUR COMPANY

INDUSTRY OVERVIEW

*The information in this section is from the report titled "**Indian Lab Grown Diamond Industry**" dated August 28, 2026 (the "**Wazir Report**"), prepared and released by Wazir Advisors Private Limited ("**Wazir**"), which has been exclusively paid for and commissioned by our Company pursuant to an engagement letter dated March 20, 2025 for an agreed fee and prepared exclusively in connection with the Offer. The Wazir Report is available on the website of our Company at https://anjalilabtech.com/investor/. There are no parts, data or information (which may be relevant for the Offer), that has been left out or changed in any manner. Unless otherwise indicated, all financial, operational, industry and other related information derived from the Wazir Report and included herein with respect to any particular year, refers to such information for the relevant calendar year.*

*The Wazir Report is not a recommendation to invest or disinvest in any company covered in the report. The views expressed in the Wazir Report are that of Wazir. Prospective investors are advised not to unduly rely on the Wazir Report, and should conduct their own investigation and analysis of all facts and information contained in this UDRHP-I. Also see "Certain Conventions, Presentation of Financial, Industry and Market Data— Industry and Market Data" on page 19 for additional details regarding the industry and market data used in this UDRHP-. For further information, see "Risk Factors – Internal Risks - 66. This UDRHP-I contains information from third parties, including an industry report prepared by an independent third-party research agency, Wazir Advisors Private Limited ("**Wazir**"), which we have commissioned and paid for to confirm our understanding of our industry exclusively in connection with the Offer and reliance on such information for making an investment decision in the Offer is subject to inherent risks." on page 69.*

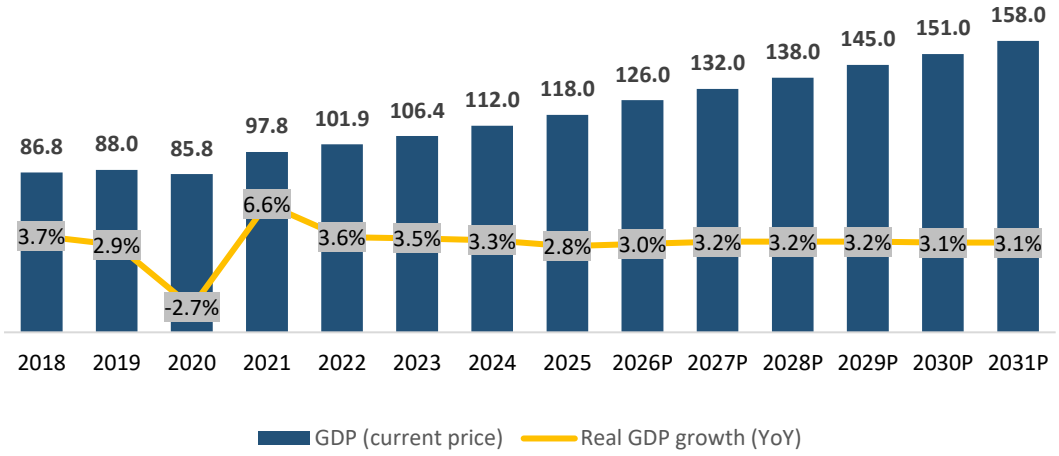
Overview of global economy

GDP and GDP growth

As per the International Monetary Fund (IMF), the global economy (GDP at current prices) was USD 118 trillion and USD 126 trillion in CY 2025 and CY 2026 respectively. Global growth was 3.4% in CY 2025 and is projected to fall to 3.1% in CY 2026 and is expected to remain stable between 3.1%-3.2% till CY 2031. Emerging and developing economies are expected to witness stable growth during this period, subject to regional variances. Key macroeconomic factors including rising per capita income, population growth, and increasing levels of urbanization are anticipated to drive sustained economic expansion. Consequently, the global GDP is projected to reach approximately USD 158 trillion by the year 2031.

Figure 1-1: Global GDP at current price (USD trillion) and real GDP growth (%), In CY

Source: IMF



Note: P – Projected; Data represents calendar year

Outlook of GDP growth in key global economies

Amid global geopolitical tension, trade wars, and tough market conditions, India continues to exhibit strong economic growth. The Indian economy remained the fastest-growing major economy in the world during CY 2025. The forecast GDP growth rate for India is the highest amongst the G20 nations, at an expected growth rate of 6.5% during CY 2026 and projected to remain stable till CY 2031.

Table 0-1: Real GDP growth YoY (%) comparison of major economies with world, In CY

Country	2018	2019	2020	2021	2022	2023	2024	2025	2026E	2031P
USA	3.0%	2.6%	-2.1%	6.2%	2.5%	2.9%	2.8%	2.1%	2.3%	2.1%
UK	1.6%	1.3%	-10.0%	8.5%	5.1%	0.3%	1.1%	1.3%	0.8%	1.3%
Europe	2.3%	2.0%	-5.4%	6.5%	2.6%	1.2%	1.9%	1.5%	1.3%	1.4%
China	6.8%	6.1%	2.3%	8.6%	3.1%	5.4%	5.0%	5.0%	4.4%	4.0%
Japan	0.8%	-0.3%	-4.3%	3.6%	1.3%	0.7%	-0.2%	1.2%	0.7%	0.6%
India	**6.5%**	**3.9%**	**-5.8%**	**9.7%**	**7.6%**	**7.2%**	**7.1%**	**7.6%**	**6.5%**	**6.5%**

Source: IMF
Note: E: Estimated; P: Projected data; Data represents calendar year

GDP per capita is expected to continue its steady global rise, with advanced economies maintaining higher absolute income levels, while emerging markets demonstrate faster growth momentum. Between CY 2026 and CY 2031, regions such as the USA, UK, Europe, and Japan are projected to see moderate income growth, led by the USA, where GDP per capita is forecasted to reach USD 112,242 by CY 2031, growing at a 3.5% CAGR.

In contrast, emerging economies like India and China are expected to post higher growth rates, albeit from a lower base. India stands out with the highest projected growth at 9.5% CAGR from 2026 to 2031, with per capita disposable income likely to reach USD 4,421 by CY 2031. China is also expected to grow steadily at 6% CAGR from 2026 to 2031, reaching USD 19,883 by 2031. The income gap between advanced and emerging economies is expected to gradually narrow, highlighting the rising influence of emerging markets in shaping global consumption dynamics.

Table 0-2 GDP per capita (USD), In CY

Country	2018	2019	2020	2021	2022	2023	2024	2025	2026E	2031P	CAGR (2026-2031)
USA	63,165	65,561	64,454	71,232	77,801	82,254	85,812	89,991	94,430	1,12,242	3.5%
UK	43,275	42,713	40,231	46,731	46,234	49,213	52,648	57,608	61,056	75,761	4.4%
Europe	29,723	29,310	28,363	32,582	32,871	34,949	36,591	40,558	43,762	51,597	3.3%
China	10,040	10,334	10,696	12,878	12,968	12,961	13,313	13,968	14,874	19,883	6.0%
Japan	39,850	40,548	40,160	40,155	34,080	33,845	32,498	35,973	35,703	43,038	3.8%
India	1,974	2,050	1,916	2,250	2,361	2,547	2,711	2,675	2,813	4,421	9.5%

Source: IMF
Note: E: Estimated; P: Projected data; Data represents calendar year

Review and outlook of global inflation

Global inflation is expected to slightly increase from 4.1% in CY 2025 to 4.4% in CY 2026, driven by factors that vary across countries. Inflation has remained volatile and is expected to remain so due to supply chain disruptions, rising commodity prices, and geopolitical tensions, prompting central banks to implement aggressive monetary tightening. Global inflation is expected to moderate once the uncertainties around geopolitical conditions subside and is expected to reduce to 3.2% by 2031.

India's inflation has moderated from a peak of 6.7% in CY 2022 to 5.4% in CY 2023, with a further decline to 4.7% for CY 2024, and 2.1% in CY 2025 and is expected to go back to 4.7% in CY 2026. The outbreak of conflict, geopolitics, and consecutive disruptions along critical maritime shipping routes have triggered fresh surge in global energy benchmarks and logistics costs. Additionally, a sub-par monsoon in 2026 may impact output of key agricultural commodities and may lead to increase in inflation.

Table 0-3: Inflation rate, average consumer prices (annual % change) of major economies, In CY

Country	2018	2019	2020	2021	2022	2023	2024	2025	2026P	2031P
USA	2.4	1.8	1.3	4.7	8.0	4.1	3.0	2.7	3.2	2.2
UK	2.5	1.8	0.9	2.6	9.1	7.3	2.5	3.4	3.2	2.0
Europe	2.2	2.0	1.2	3.6	10.0	6.3	3.6	3.7	3.4	2.4
China	2.1	2.9	2.5	0.9	2.0	0.2	0.2	0.0	1.2	2.0
Japan	1.0	0.5	0.0	-0.2	2.5	3.3	2.7	3.2	2.2	2.0
India	3.4	4.8	6.2	5.5	6.7	5.4	4.7	2.1	4.7	4.0
World	3.6	3.5	3.3	4.7	8.6	6.6	5.7	4.1	4.4	3.2

Source: IMF
Note: E: Estimated; P: Projected data; Data represents calendar year

Global outlook on private final consumption expenditure (PFCE)

PFCE, which includes spending on goods (such as food, lifestyle, home essentials, and pharmaceuticals) and services (such as education, healthcare, and food services), plays a critical role in sustaining economic momentum. Global private final consumption expenditure (PFCE) has witnessed steady growth, reaching USD 63.2 trillion in CY 2024, up from USD 49.9 trillion in CY 2019, reflecting a CAGR of 5% (CY 2019–2024). Emerging economies, including India and China, continue to witness strong PFCE growth, driven by rising incomes and expanding middle-class populations.

The USA leads in absolute PFCE, reaching USD 19.9 trillion in CY 2024 with a 7% CAGR (CY 2019-2024), underscoring its consumer-driven economy. India's PFCE stood at USD 2.1 trillion in CY 2024, accounting for 56% of GDP, highlighting its growing domestic demand and reinforcing its position as a consumption-driven economy. China recorded consumption at USD 7.5 trillion in CY 2024, with a 6% CAGR and consumption accounting for 40% of GDP, reflecting a relatively lower consumption intensity compared with India. Japan PFCE declined to 2.2 trillion in CY 2024 registering a negative CAGR of 5% amid demographic challenges and subdued consumption growth.

Table 0-4: Private final consumption expenditure (at current prices) for key economies, In CY

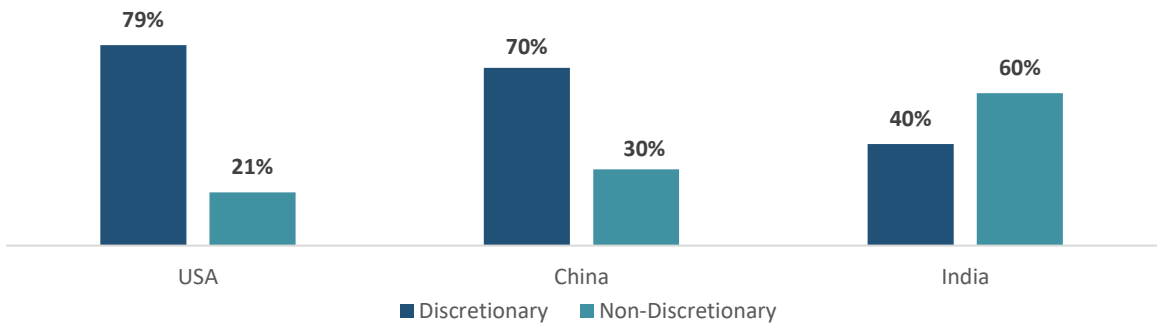
Country	2019	2020	2021	2022	2023	2024	CAGR (2019-2024)	% of GDP		
								2019	2020	2024
USA	14.4	14.2	16.1	17.7	18.8	19.9	7.0%	67%	67%	68%
China	5.7	5.7	7.0	6.9	7.2	7.5	6.0%	39%	38%	40%
India	1.7	1.6	1.9	1.9	2.0	2.1	4.0%	61%	61%	56%
Japan	2.8	2.7	2.8	2.4	2.4	2.2	-5.0%	54%	53%	53%
World	49.9	47.8	54.2	56.8	60.4	63.2	5.0%	56%	55%	57%

Source: World Bank
Note: Data represents calendar year; Values in USD trillion

Retail market by discretionary and non-discretionary expenditures

In CY 2024, discretionary spending accounted for 79% of total retail in the USA, amounting to approximately USD 4.41 trillion out of a total retail market of USD 5.58 trillion. In China, discretionary spending was 70%, or about USD 4.07 trillion of the USD 5.82 trillion retail market. India recorded the lowest discretionary share, with discretionary spending at 40%, totalling USD 0.43 trillion out of a total USD 1.08 trillion retail market.
As consumption continues to grow, a larger portion is expected to shift toward discretionary categories across all markets. In India, however, non-discretionary spending remains dominant at USD 0.65 trillion (60%), reflecting the significant share of household expenditure on essential items such as food and basic goods.
Source: Wazir analysis

Figure 0-2: Discretionary and non-discretionary expenditures: USA, China and India, In CY 2024



Note: Discretionary expenditures include spending on categories such as food (dining out/ordering in), lifestyle purchases, online gaming, entertainment, travel, and liquor and spirits, among others. These tend to have cyclical demand, fluctuating with economic conditions. Non-discretionary expenditures encompass spending on essential categories such as staples, pharmaceuticals and fresh food; Data represents calendar year 2024

Global population and demographic changes

Emerging economies, especially India, benefit from a young population, with a median age of 29.2 years. As the youngest among major economies, India is well-positioned to capitalize on its growing workforce, rising disposable incomes, and expanding consumer demand. In contrast, the USA, with 34.9 crore people and a median age of 38.7 years, has a comparatively older population. Similarly, China and Japan, with populations of 141.2 crore and 12.2 crore and median ages of 40.6 and 50.2 years respectively, are witnessing a demographic shift towards an aging population, potentially impacting their labour force over the long-term posing challenges to future economic expansion. This demographic edge positions India as a high-growth consumer hub, where rising income, digital adoption, and evolving preferences continue to drive sustained economic growth and market opportunities.

Table 0-5: Median age and population of key global economies, CY 2026

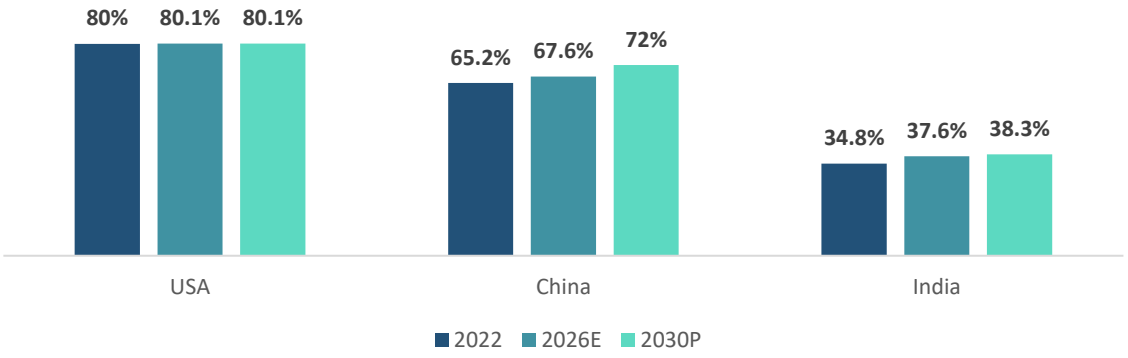
Country	US	China	India	Germany	France	UK	Japan	World
Population ('Crore)	34.9	141.2	147.6	8.3	6.7	6.9	12.2	830.1

Median Age (Years)	38.7	40.6	29.2	45.7	42.5	40.2	50.2	31.1

Source: United Nations Population Division, Wazir analysis
Note: Data represents calendar year

Rapid Urbanization:
Urbanization is important for economic growth because it increases consumption, improves infrastructure and services, and creates bigger markets for goods and services. In CY 2022, the urban population constituted approximately 80.0% in the USA, 65.2% in China, and 34.8% in India. These figures are expected to rise modestly in CY 2026 becoming 80.1% in the USA, 67.6% in China, and 37.6% in India reflecting growth across all three countries. By CY 2030, the urban population in USA, China and India is projected to be 80.1%, 72.0%, and 38.3% respectively.

Figure 0-3: Percentage of Urban Population – USA, China and India, In CY



Source: World Population Prospects, World Bank
Note: E: Estimated; P: Projected data; Data represents calendar year

Overview of the emerging geo-political scenario

On July 30, 2025, the U.S. administration announced a 25% reciprocal tariff on select Indian exports, effective August 7, 2025, under its broader tariff harmonization policy. This was followed by an additional 25% levy announced on August 6, 2025, bringing the cumulative duty on Indian gems and jewellery to 50%, effective August 27, 2025, with limited exemptions for consignments already in transit. The increase in duties altered prevailing pricing structures, compressed operating margins, and put pressure on working capital cycles across India's gem and jewellery supply chain. India's gem and jewellery exports to the U.S. declined by 44.42% between April 2025 and December 2025, with cut and polished diamonds bearing the sharpest impact, falling over 60% from US$ 3.64 billion to US$ 1.45 billion over the same period.

At the consumer end, the higher tariffs also led to upward price revisions in the U.S. for both natural and lab-grown diamonds. While this created near-term challenges for Indian exporters, it simultaneously accelerated consumer substitution towards more affordable options such as lab-grown diamonds, thereby reshaping long-term demand dynamics in favour of LGDs.

The geopolitical landscape has since evolved materially since February 2026:

- On February 7, 2026, Prime Minister Narendra Modi and President Donald Trump finalized an interim trade framework that reduced the 50% duties on Indian goods to an 18% reciprocal tariff. The interim trade agreement is yet to be signed.
- On February 20, 2026, the US Supreme Court ruled against the global tariffs post which the tariffs were reset to 10% from February 24, 2026.

- As per the notification of US Trade Representative (USTR) issued on July 24, 2026, a 10% tariff on Indian exports is expected to continue, however as depicted in the table below, rates on most of the categories relevant for lab grown diamond and jewellery would fall in the bucket of 0-7%.
- As per the ruling of Supreme Court, the extra tariffs collected between April 2025-Feburary 2026 will be refunded back.

Separately, India and the European Union finalized a free trade agreement on January 27, 2026, under which gems and jewellery will incur zero duty once the agreement comes into force, with bilateral trade targeted to double to US$ 10 billion within three years and placing India on par with China and Thailand in the European market.

These bilateral trade developments are set against a more volatile geopolitical backdrop. On February 28, 2026, the United States and Israel launched military operations against Iran, causing severe disruption of commercial shipping through the Strait of Hormuz, through which approximately 20% of the world's daily oil supply transits while Houthi forces simultaneously resumed attacks on Red Sea shipping. Brent crude surged past US$ 120 per barrel in the opening weeks before settling above US$ 100, a cumulative increase of more than 40% over pre-war levels, adding inflationary cost pressures across the value chain. A ceasefire framework was announced in early April 2026, with a memorandum of understanding set to be signed on June 19, 2026, intended to bring the conflict to a formal end within 60 days, however the situation is again escalated thus resulting in increased volatility. As of 10th August 2026, there are active discussions going on to achieve an agreement and de-escalating the situation.

Table 0-6: Applicable tariffs in USA on the imports of Gem and Jewellery products from India from 5th April 2025 to 23rd February 2026

Commodity	MFN duty applicable in USA for India	Baseline Duty (10%) Effective from 5th Apr 2025	Total Applicable Tariff (5th Apr – 6th Aug 2025)	Baseline Duty (25%) Effective from 7th Aug 2025	Total Tariff (7th Aug – 26th Aug 2025)	Baseline Duty (25%+25%) Effective from 27th Aug 2025- 23rd Feb 2026	Total Tariff (27th Aug 2025- 23rd Feb 2026)
Cut and Polished Natural Diamonds	NIL	10.0%	10.0%	25.0%	25.0%	25.0% + 25.0%	50.0%
Gold Jewellery	5.0% – 7.0%	10.0%	15.0% - 17.0%	25.0%	30.0% - 32.0%	25.0% + 25.0%	55.0%- 57.0%
Platinum Jewellery	5.0% – 7.0%	10.0%	15.0% - 17.0%	25.0%	30.0% - 32.0%	25.0% + 25.0%	55.0%- 57.0%
Silver Jewellery	5.0 – 13.5%	10.0%	15.0% – 23.5%	25.0%	30% – 38.5%	25.0% + 25.0%	55.0%- 63.5%
Articles of Silver	2.7 – 3.5%	10.0%	12.7% – 13.5%	25.0%	27.7% – 28.5%	25.0% + 25.0%	52.7%- 53.5%
Articles of Gold	3.0% – 7.9%	10.0%	13.0% – 17.9%	25.0%	28.0% – 32.9%	25.0% + 25.0%	53.0%- 57.9%
Worked Coloured Gemstones	0%-10.5%	10.0%	10.0%- 20.5%	25.0%	25.0%- 35.5%	25.0% + 25.0%	50.0%- 60.5%
Polished Lab Grown Diamonds	0%-6.4%	10.0%	10.0%- 16.4%	25.0%	25.0%- 31.4%	25.0% + 25.0%	50.0%- 56.4%
Pearls	NIL	10.0%	10.0%	25.0%	25.0%	25.0% + 25.0%	50.0%
Imitation Jewellery	0% – 11.0%	10.0%	10.0% – 21.0%	25.0%	25.0% – 36.0%	25.0% + 25.0%	50.0%- 61.0%

Source:

Harmonized Tariff Schedule of the United States (2026) Revision 13, USITC (United States International Trade Commission) & Executive Order dated August 6, 2025, and Detailed Modified Tariffs Applicable for India's Exports of Gem and Jewellery Products, U.S Trade Dataweb

Table 0-7: Applicable tariffs in USA on the imports of Gem and Jewellery products from India from 24th February 2026 onwards

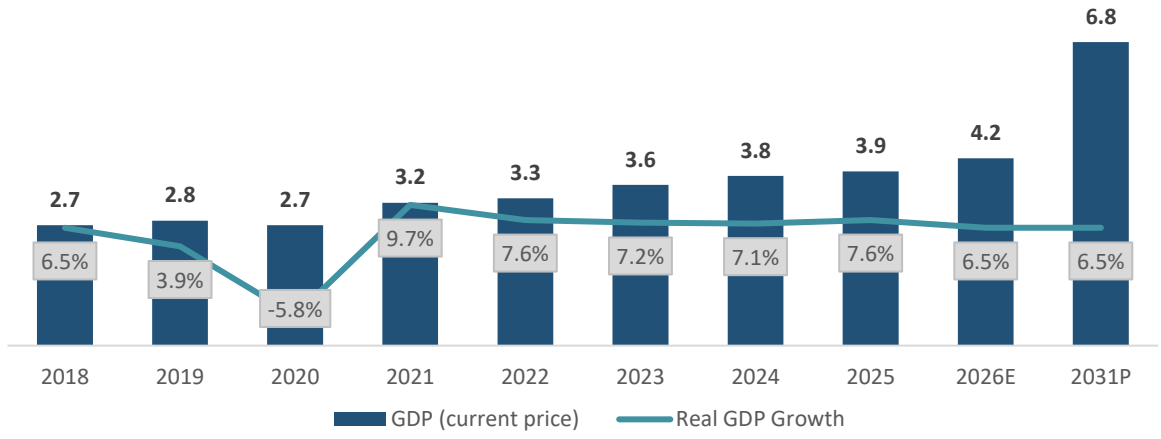
Commodity	MFN duty	Baseline Duty Effective from (24th Feb 2026 – 23rd Jul 2026)	Total Applicable Tariff (24th Feb 2026 – 23rd Jul 2026)	Baseline Duty Effective from (24th Jul 2026)	Total Applicable Tariff Effective from (24th Jul 2026)
Cut and Polished Natural Diamonds	NIL	10.0%	10.0%	10.0%	10.0%
Gold Jewellery	5.0% – 7.0%	10.0%	15.0% -17.0%	10.0%	15.0% -17.0%
Platinum Jewellery	5.0% – 7.0%	10.0%	15.0% -17.0%	10.0%	15.0% -17.0%
Silver Jewellery	5.0 – 13.5%	10.0%	15.0% – 23.5%	10.0%	15.0% – 23.5%
Articles of Silver	2.7 – 3.5%	10.0%	12.7% – 13.5%	10.0%	12.7% – 13.5%
Articles of Gold	3.0% – 7.9%	10.0%	13.0% – 17.9%	10.0%	13.0% – 17.9%
Worked Coloured Gemstones	0%-10.5%	10.0%	10.0%-20.5%	10.0%	10.0%-20.5%
Polished Lab Grown Diamonds	0%-6.4%	10.0%	10.0%-16.4%	10.0%	10.0%-16.4%
Pearls	NIL	10.0%	10.0%	10.0%	10.0%
Imitation Jewellery	0% – 11.0%	10.0%	10.0% – 21.0%	10.0%	10.0% – 21.0%

Source: Harmonized Tariff Schedule of the United States (2026) Revision 13, USITC (United States International Trade Commission) & Executive Order dated August 6, 2025, and Detailed Modified Tariffs Applicable for India's Exports of Gem and Jewellery Products, U.S Trade Dataweb

Overview of Indian Economy

Macro-economic overview

In CY 2025, India, ranked as the sixth largest economy by GDP, has demonstrated strong economic resilience, with a GDP of USD 3.9 trillion at current prices in CY 2025. Real GDP is expected to grow with 7.6% year-on-



year increase from CY 2025 to CY 2026, with GDP reaching USD 4.2 trillion in CY 2026. The country's GDP has maintained a steady upward trajectory, rising from USD 2.7 trillion in CY 2018 to an estimated USD 4.2 trillion in CY 2026. After a contraction of -5.8% in CY 2020 due to COVID-19 pandemic where lockdowns halted economic activities, the economy rebounded with 9.7% growth in CY 2021, and growth has since stabilized at 7-7.6% from CY 2022 to CY 2025, reinforcing India's status as one of the fastest-growing major economies. Key sectors such as agriculture, benefiting from favourable monsoon conditions and increased rural demand, infrastructure, driven by heightened government spending on urban development, manufacturing, supported by strengthening domestic demand, lower input costs, and a conducive policy environment led to GDP growth.

Source: IMF
Note: E: Estimated; P: Projected; Data represents calendar year

Emerging vs. Advanced Economies: Developing economies are projected to grow faster than advanced economies, though their pace of expansion is expected to slow gradually between CY 2024 and CY 2031. The average real GDP growth rate for developing economies is estimated at 4.3% in CY 2024, gradually easing to 4% by CY 2031. In comparison, advanced economies are likely to follow a slower but stable path, with growth projected at 1.8% in CY 2024 and marginally softening to 1.5% in CY 2031.

Among global economies, India stands out with one of the strongest and most consistent growth trajectories. From CY 2026 to CY 2031, India's real GDP growth is projected to remain steady at ~6.5% annually; well above both advanced economies and emerging market peers. This sustained momentum positions India as a key driver of global growth, outperforming major economies such as China and Brazil.

Table 0-1: Real GDP growth (%) comparison of developing economies and advanced economies, In CY

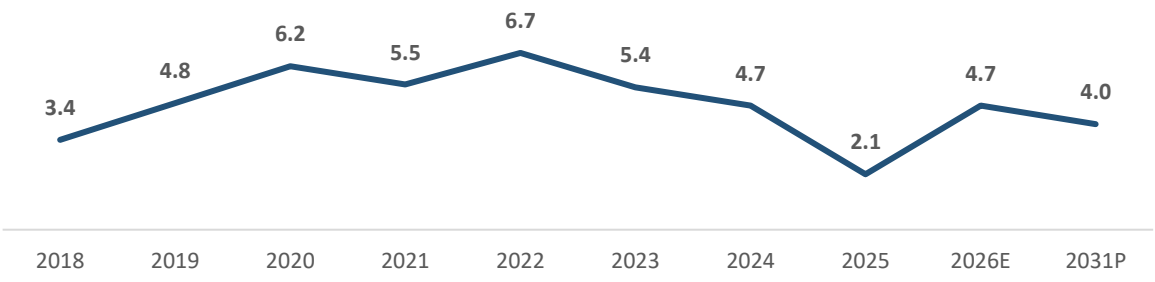
Economy	2018	2019	2020	2021	2022	2023	2024	2025	2026E	2031P
India	6.5%	3.9%	-5.8%	9.7%	7.6%	7.2%	7.1%	7.6%	6.5%	6.5%
Developing	4.7%	3.7%	-1.7%	7.0%	4.1%	4.7%	4.3%	4.4%	3.9%	4.0%
Advanced	2.3%	1.9%	-4.0%	6.0%	2.9%	1.7%	1.8%	1.9%	1.8%	1.5%
World	3.6%	3.0%	-2.7%	6.7%	3.8%	3.3%	3.4%	3.4%	3.1%	3.1%

Source: IMF
Note: E: Estimated; P: Projected data; Developing economies include India, Brazil, China, etc.; Advanced economies include USA, UK, Germany, France, Japan, Australia, etc.; Data represents calendar year

Near term review and outlook on inflation

The Consumer Price Index (CPI) demonstrated an upward trend from CY 2018 to CY 2022, indicating a persistent increase in the overall price level of goods and services over this period. Beginning at 3.4% in CY 2018, the CPI climbed steadily to 6.2% in CY 2020 signalling rising inflationary pressures. This upward trajectory continued into CY 2022 with the CPI reaching 6.7%, reflecting sustained inflationary trends and potentially impacting consumers' purchasing power. However, CY 2025 saw a sharp decrease in the CPI to 2.1%, suggesting a possible moderation in inflation rates. Inflation is expected to increase to 4.7% in CY 2026 and is further projected to decline to 4% by CY 2031.

Figure 0-2: Inflation rate, average consumer price index (%), In CY



Source: IMF

Note: P: Projected data; Data represents calendar year

Over the past five years, India's repo rate has steadily risen from 4.2% in CY 2020 to a peak of 6.5% in CY 2023 & CY 2024, before easing slightly to 5.2% in 2025. This reflects the RBI's proactive approach to manage inflation. Cutting the repo rates would increase the average consumption and spending capability, which would help accommodate the inflation. Whereas China's 7-day rate (the country's main policy rate) shows an increasingly accommodative stance, with rates falling to 1.4%% in CY 2026. The US Federal Reserve saw sharp rate hikes post CY 2022 to combat inflation, peaking at 5.1% in CY 2024 which fell to 3.6% in CY 2026. India's stable yet elevated rate indicates a focus on balancing growth with inflation control. RBI has reduced the repo rate to 5.2%, which is likely to support increased consumption and contribute positively to overall economic growth. India's relatively higher policy rate highlights the RBI's continued focus on macroeconomic stability while supporting sustainable growth.

Table 0-2: Central bank rates for India, China and USA, In CY

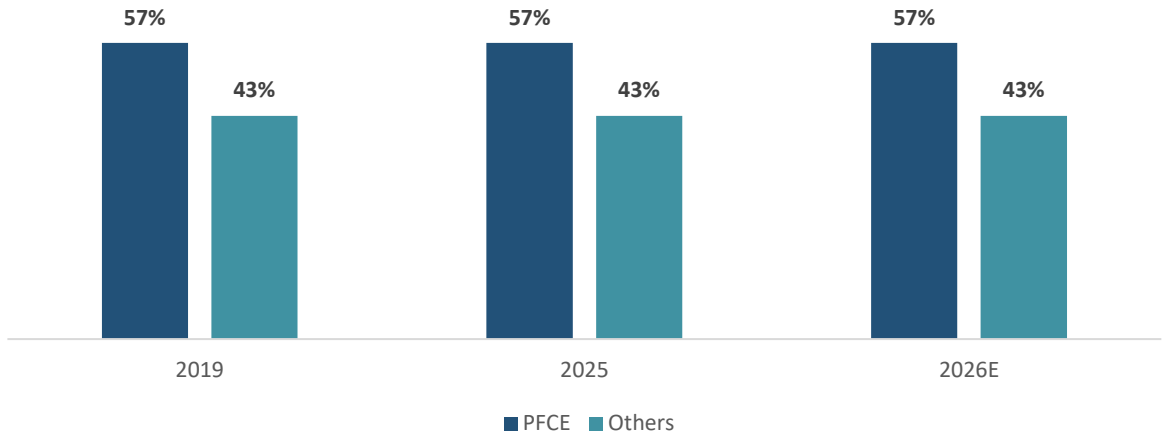
Country	2020	2021	2022	2023	2024	2025	2026 (Jun)
India (RBI)	4.2%	4.0%	5.0%	6.5%	6.5%	5.2%	5.2%
USA (US Federal Reserve)	0.4%	0.0%	1.7%	5.0%	5.1%	3.6%	3.6%
China (People's Bank of China)	2.3%	2.2%	2.1%	1.9%	1.7%	1.4%	1.4%

Source: Reserve Bank of India, The People Bank of China, Board of Governors of the Federal Reserve System (US)
Note: Data represents calendar year

Share of private consumption in India's GDP

India is largely a consumption-led economy with Private Final Consumption Expenditure ("PFCE") as a share of GDP has remained stable from FY 2019 to FY 2026. The majority of share of PFCE in GDP is mainly driven by a confluence of factors including a burgeoning middle class with growing purchasing power, a young and large working population along with rapid urbanization leading to lifestyle changes and increasing consumer credit availability, facilitating higher spending.

Figure 0-3: PFCE as a % of Indian GDP at current prices, In FY



Source: MoSPI
Note: E: Estimated data; Data represents financial year; Others include Government Final Consumption Expenditure (GFCE), Gross Fixed Capital Formation (GFCF), Exports, Imports, etc.

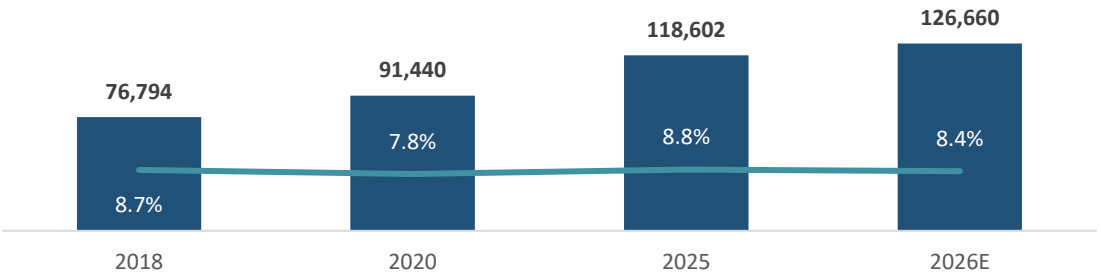
Increasing per capita PFCE

PFCE in India serves as a critical indicator of household spending patterns and economic well-being. Analysing the data from FY 2018 to FY 2026 indicates significant growth in both nominal and real terms. At current prices, per capita PFCE witnessed a steady increase and is expected to grow with CAGR of 8.7% from INR 76,794 in FY 2018 to INR 1,26,660 in FY 2026, indicating overall growth in consumer spending over the period. However, when adjusted for inflation to reflect constant prices, the per capita PFCE figures present a clearer picture.

As consumer spending continues to grow, the demand for high-end products, such as gems and jewellery, designer apparel, and premium electronics, is gaining momentum. This trend is further fuelled by the expanding aspirational middle class, which increasingly seeks to indulge in high-quality, status-symbol products. The economic recovery, combined with rising disposable incomes, is shifting consumer preferences towards premium goods, leading to a greater focus on quality and exclusivity.

Source: MoSPI

Figure 0-4-: Per capita PFCE at current price with % change (Values in INR), In FY



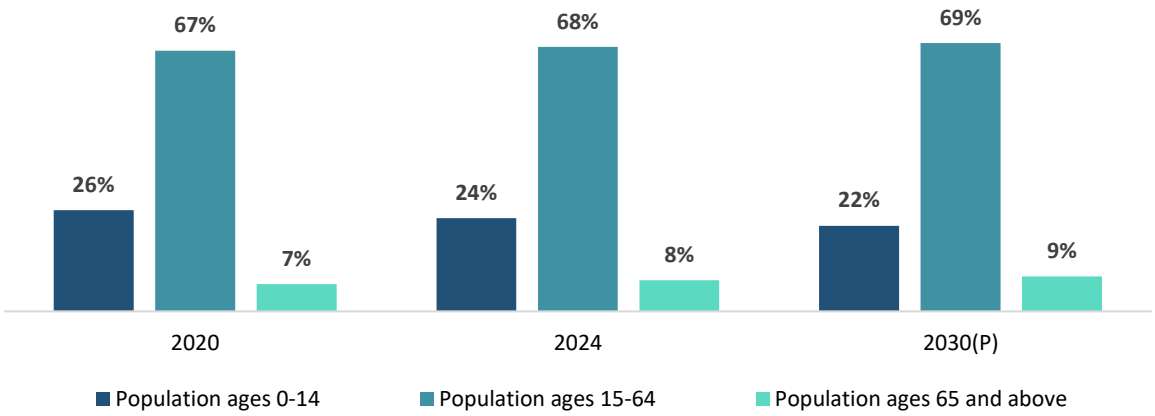
Note: E: Estimate; Data represents financial years

Share of working population

India's working population (15-64 years) was 67% of the total population in CY 2020 which is expected to increase to 69% by CY 2030. A higher proportion of the population in the working age creates potential for higher consumption. India's population distribution has undergone a significant demographic shift, with a rising share of the working-age population and a declining proportion of the (0-14) age group. However, realizing the full potential of this demographic advantage requires strategic investments in employment generation, skill development, healthcare, and social security to ensure a productive and sustainable workforce.

With median age of 29.2 India has one of the youngest populations globally. With vast resources of young citizens entering the workforce every year, it is expected to create a 'demographic dividend'. India is home to a fifth of the world's youth demographic and this population advantage is expected to play a critical role in economic growth.

Figure 0-5 : India demographic trend (% of total population), In CY



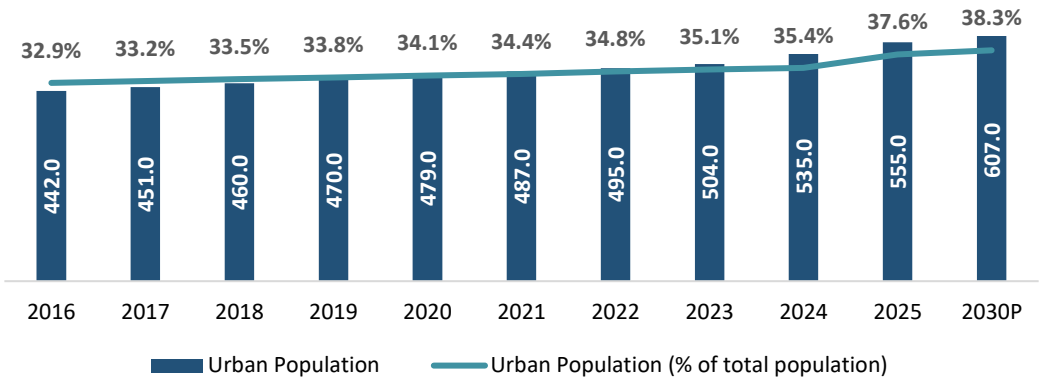
Source: World population prospects, UN
Note: P – Projected Data; Data represents calendar year

Increasing urbanization and disposable incomes

India's urbanization is reshaping its workforce, driving a shift from low-productivity sectors like agriculture to higher-productivity sectors such as services and industry. This transition is fuelled by better economic opportunities, industrialization, and infrastructure development in urban areas. The urban population has grown

from 442 million in CY 2016 to 555 million in CY 2025, with its share of the total population rising from 32.9% to 37.6%. This is further expected to increase to 38.3% by CY 2030.

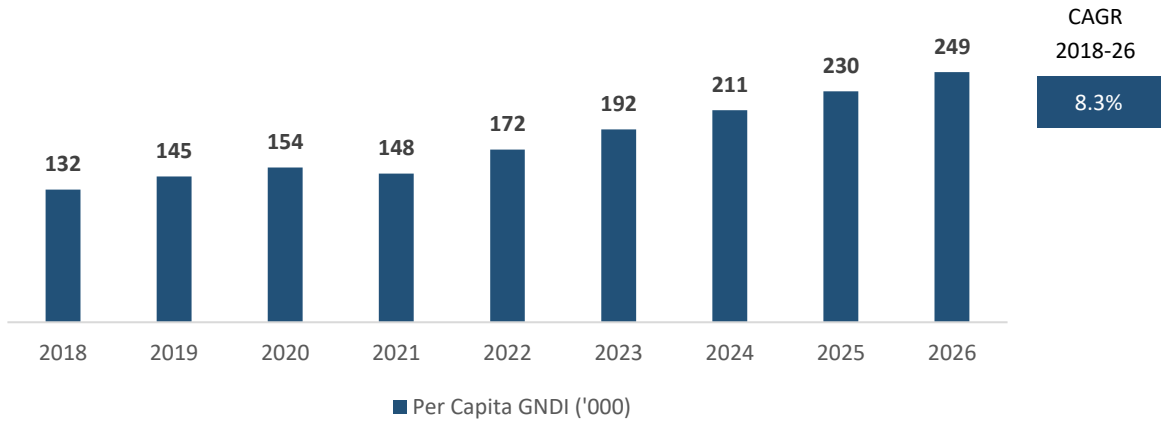
Figure 0-6: India's urban population and its share of the total population (%), In CY



Source: World bank
Note: E – Estimated; P – Projected Data; Data represents calendar year; Values in million

India's per capita Gross National Disposable Income (GNDI) has shown consistent growth in recent years. According to the First Advance Estimates for the FY 2026, the per capita GNDI stood at INR 2,49,195 marking an 8.0% increase from INR 2,30,474 in FY 2025. From FY 2020, where GNDI stood at INR 1,54,349, this represents a CAGR of approximately 8.3%, indicating a sustained improvement in the overall disposable income available to individuals.

Figure 0-7: India's per capita GNDI (INR thousand), In FY

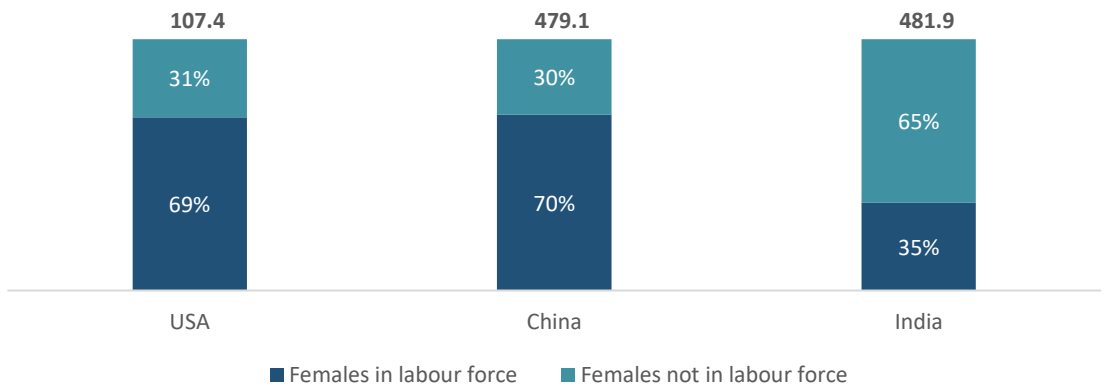


Source: MoSPI
Note: E: Estimated data; Data represents financial year

Increasing women in workforce

Large and increasing participation of women in the workforce (15-64 years) is boosting economic productivity and reshaping purchasing patterns as they make more autonomous consumption choices. The USA and China have high female Labor Force Participation Rate (LFPR) with ~69% and ~70% of females between ages 15-64 in the workforce in CY 2024, respectively, while India's female LFPR stands at ~35% in the same year.

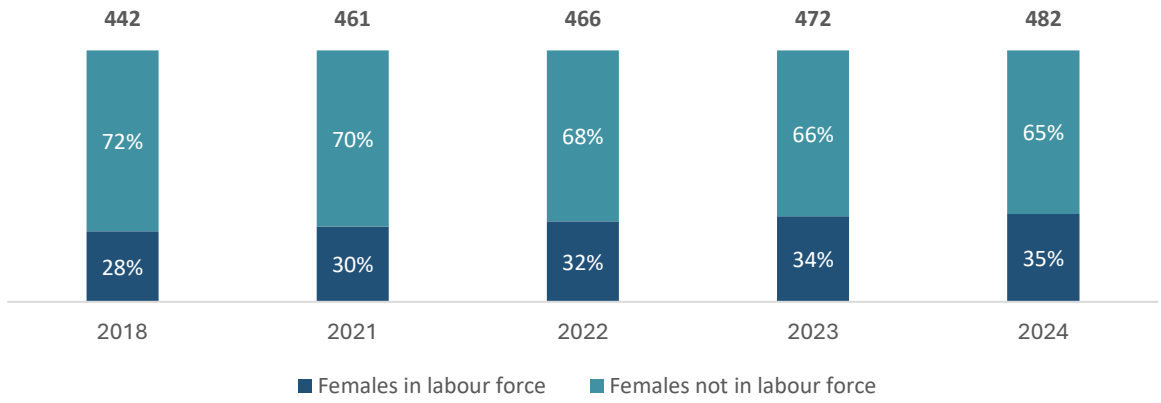
Figure 0-8: Total female population (15-64 years) by workforce participation, In CY 2024



Source: International Labour Organization (ILO)
Note: Data represents calendar year 2024, value in millions

In India, the percentage of females in labour force increased from 28% in CY 2018 to 35% in CY 2024. This growth has been attributed to reduced barriers for working women, coupled with focused efforts by the government and private sector employers to increase female participation in the workforce. Consequently, this has increased dual-income households, resulting in increased discretionary expenditure and a preference for aspirational products. These households increasingly opt for aspirational products, driven by a combination of elevated lifestyle goals and the pursuit of quality goods at competitive prices.

Figure 0-9: India's total female population (15-64) by workforce participation, In CY

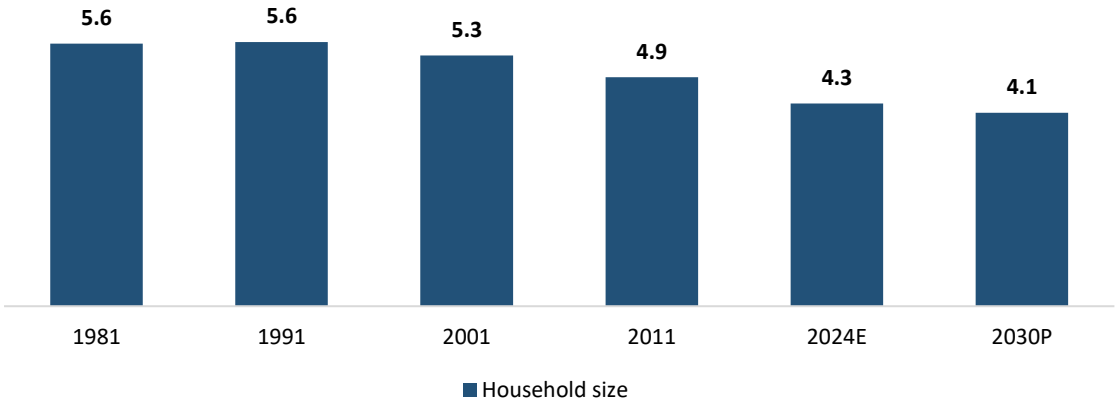


Source: International Labour Organization (ILO)
Note: Data represents calendar year; Values in millions

Nuclearization of households in India

The average household size in India has declined from 5.6 in FY 1981 to 4.9 in FY 2011, reflecting shifts in family structures and broader demographic changes. This trend is expected to continue, with household size projected to drop further to 4.1 by 2030. This economic and social transformation is unlocking growth opportunities across sectors such as real estate, retail, infrastructure, and financial services, while also emphasizing the need for thoughtful urban planning, affordable housing, and sustainable development to support India's evolving workforce and urban landscape.

Figure 0-10: Households' size in India, In CY



Source: Wazir analysis, Census
Note: E: Estimated; P: Projected data; Data represents calendar year

Socio-economic break-up of Indian households

Between FY 2016-2021, India witnessed considerable growth, especially among households earning between INR 15-30 lakhs annually, which grew at a rate of 6.4% per year. Households earning between INR 5-15 lakhs also experienced a growth of 4.8%. Notably, the income group earning over INR 2 crore annually grew by 13.3% per year, rising from 1.1 million households in FY 2016 to 3.4 million in FY 2025. Overall, households earning over INR 30 lakhs increased from 7 million in FY 2016 to 17.1 million in FY 2025.

This trend signals a positive structural shift in India's economy, with a growing affluent and middle-income population. The expansion of the middle-income group reflects a deeper integration of more people into higher income brackets. Furthermore, the reduction in lower-income households indicates substantial progress in poverty alleviation, pointing to an overall improvement in living standards.

Table 0-3: Income-wise breakup of households in India, In FY

Income class in lakhs	Number of households (In millions)				Growth	
	FY 2016	FY 2021	FY 2025	FY 2031P	FY 2016-25	FY 2021-31P
>200	1.1	1.8	3.4	9.1	13.36%	17.83%
100-200	1.5	2.4	4.2	9.3	12.12%	14.2%
50-100	2.0	3.2	4.9	9.3	10.47%	11.3%
30-50	2.3	3.3	4.6	7.5	8.01%	8.5%
15-30	10.1	13.8	18.7	29.4	7.08%	7.8%
5-15	61.1	77.1	96.7	135.6	5.23%	5.8%
1.25-5	156.0	160.8	150.5	136.2	-0.4%	-1.7%
<1.25	46.5	45.2	32.5	19.9	-3.90%	-7.9%
Total	**280.6**	**307.6**	**315.4**	**356.3**	**1.31%**	**2.1%**

Source: ICE 360 Surveys (2016 and 2021), PRICE
Note: P – Projected data: Data represents financial year

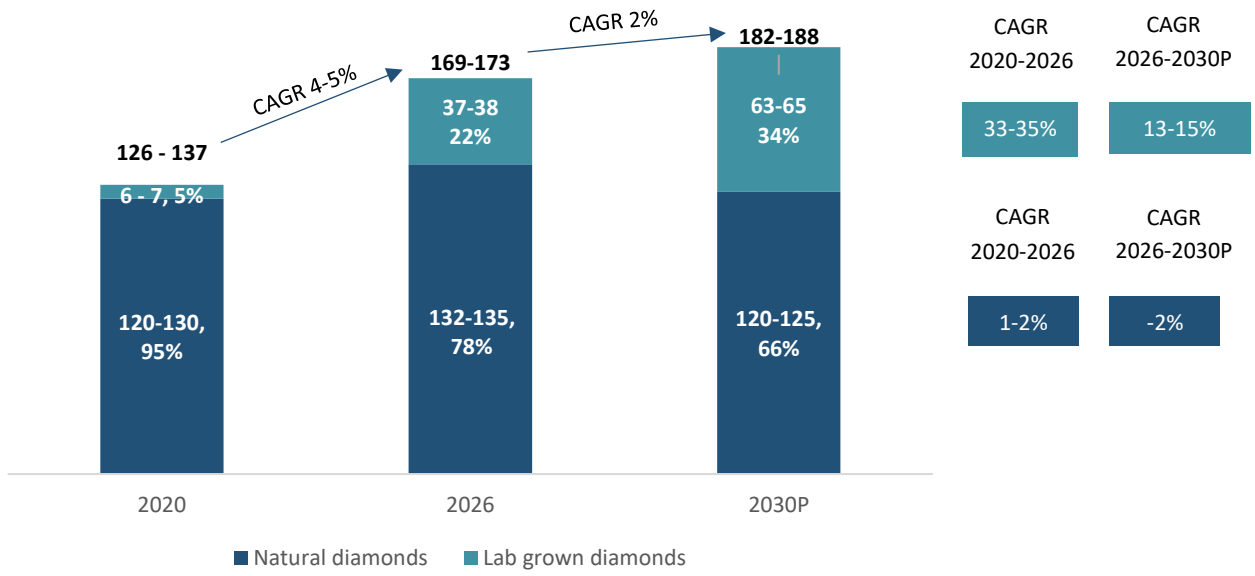
Global and Indian lab grown diamonds market

Global diamond market size: Volume

The global diamond market, including natural and lab-grown diamonds was estimated at 169-173 million carats in FY 2026, growing at a CAGR of ~4-5% from 126-137 million carats in FY 2020. The overall market is projected to grow at a CAGR of ~2% to reach 182-188 million carats in FY 2030. Natural diamond continues to dominate the market but are witnessing a decline in share. In FY 2020, natural diamonds accounted for 95% of the market at 126-137 million carats, the share of which declined to 78% in FY 2026 and is further projected to decline to 69% by FY 2030. Lab grown diamond production, on the other hand, is growing rapidly. Production increased from 6-7 million carats in FY 2020 to 37-38million carats in FY 2026, at a CAGR of 33-35%. It is

projected to grow at a CAGR of 13-15%, accounting for 34% of the global diamond market at 63-65million carats by FY 2030.

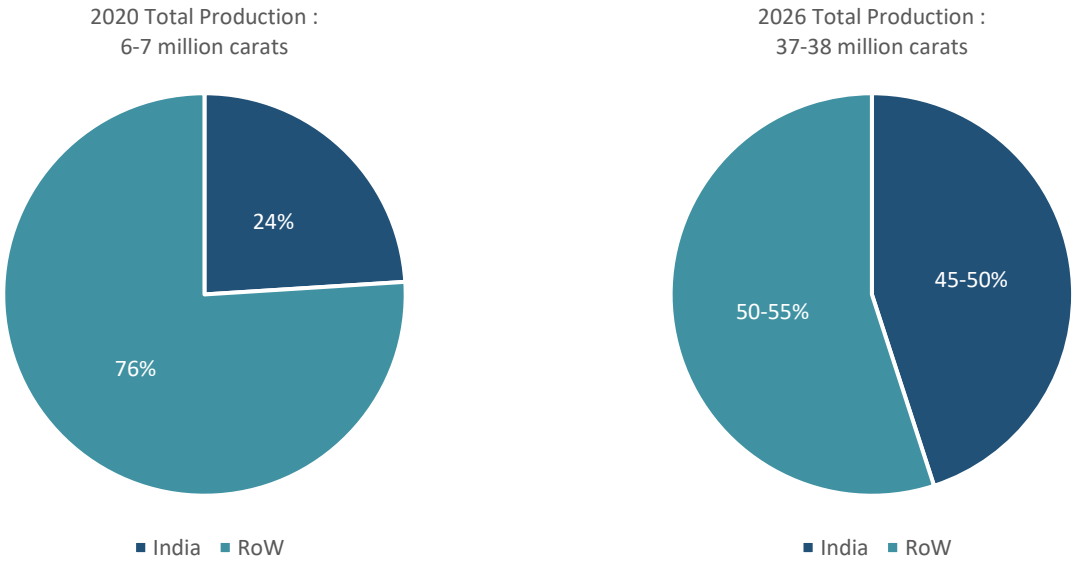
Figure 0-1: Rough natural and lab grown diamond production (Million carats), In FY



Source: Wazir analysis
Note: E: Estimated; P: Projected data; Data represents financial year

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

Figure 0-2: Rough lab grown diamond production (million carats) by country - share %, In FY



Source: Wazir analysis
Note: E: Estimated; Data represents financial year

The retail prices of polished lab-grown diamonds witnessed fluctuations during Jan'25–Jun'26, before trending downward across all size categories by Jun'26. The 2-carat segment ranged from USD 1,189–1,545, while 1-carat lab-grown diamonds were priced between USD 561–780, and the 0.5-carat segment ranged from USD 271–425 during the period. Prices of larger-sized lab-grown diamonds, such as 3-carat and 5-carat stones, also experienced corrections by Jun'26 despite remaining significantly higher in absolute terms. The 4-carat segment, however, remained relatively stable compared to the other size categories. This overall moderation reflects a normalization in pricing trends and highlights the increasing maturity and stability of the lab-grown diamond market.

Table 0-1: Quarterly global lab grown diamond price index (USD), Jan'25-Jun'26

Carat	Jan-25	Mar-25	Jun-25	Sep-25	Jan-26	Mar-26	Jun-26
0.5	405	313	322	420	425	355	271
1	615	563	569	610	725	780	561
2	1,312	1,189	1,198	1,490	1,545	1,400	1,202
3	2,007	1,915	1,872	2,210	2,185	2,055	1,702
4	2,329	2,315	2,313	2,795	2,760	2,735	2,162
5	2,935	2,639	2,556	2,905	2,860	2,880	2,494

Note: Prices denote the monthly average price
Source: Secondary research

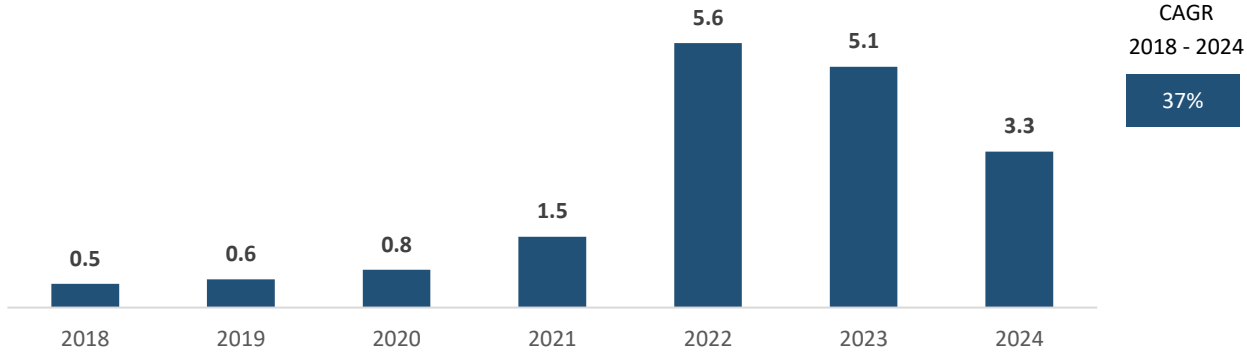
The most preferred size in lab-grown diamonds is in the mid-range, especially for engagement rings, with 1.5 carats being the ideal balance of size, sparkle, and daily wear. Since lab-grown diamonds are typically 70-80% less expensive than natural ones, buyers are now more open to choosing larger sizes while maintaining high quality.

- **1.0 to 1.5 carats:** Popular for their elegance without being too flashy.
- **2.0 to 2.5 carats:** Favored for a bigger, more luxurious appearance.
- **3.0+ carats:** Increasingly chosen for bold, statement looks.

Global trade of lab grown diamonds (rough and polished)

The global lab-grown diamond (LGD) trade grew from USD 0.5 billion in CY 2018 to USD USD 3.3 billion in CY 2024, at a CAGR of 37%.The growth during the initial period was supported by increasing consumer acceptance, expansion in manufacturing capacity and demand for relatively affordable alternatives to natural diamonds. However, as LGD production capacity expanded significantly, particularly in key manufacturing markets such as China and India, resulting in heightened competitive intensity and a correction in wholesale prices on a per-carat basis. Consequently, the increase in traded volumes was accompanied by a decline in unit realisations, exerting pressure on industry profitability and overall trade value. From CY 2023 onwards, the growth in trade value moderated amid softer demand in certain key Western markets, geopolitical uncertainties, sanctions and trade-related restrictions affecting the broader diamond industry.

Figure 0-3: Global trade of lab grown diamonds (rough and polished) in (USD billion), In CY

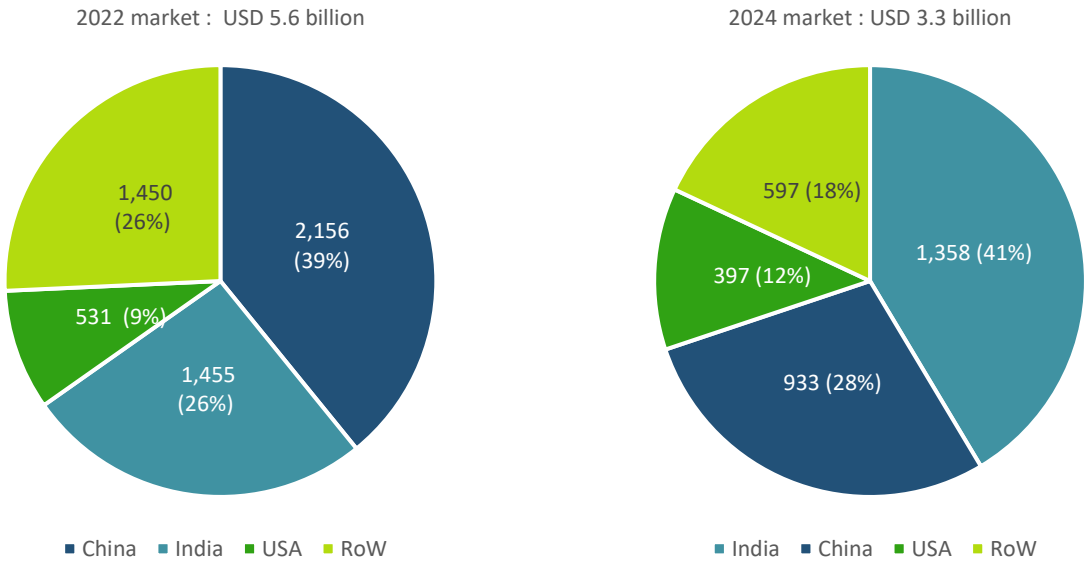


Source: UN Comtrade
Note: Data represents calendar year

Key exporters of lab grown diamonds (rough and polished)

Global trade of lab-grown diamonds declined from USD 5.6 billion in CY 2022 to USD 3.3 billion in CY 2024, largely due to price reductions across leading consumption centres.

Figure 0-4: Key exporters of lab grown diamonds (rough and polished) with export values in USD billion, In CY

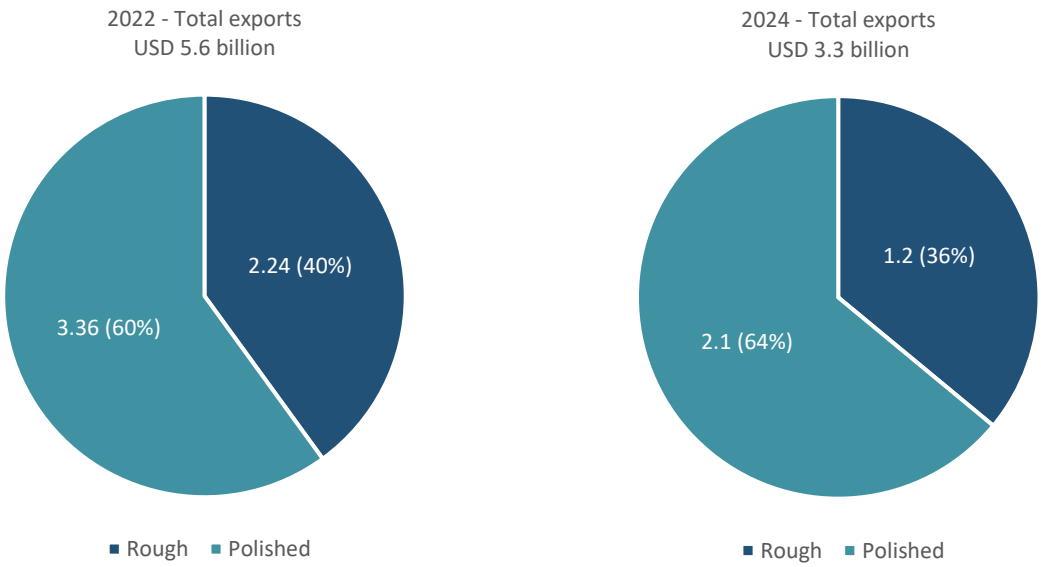


Source: UN Comtrade
Note: Data represents calendar year

Segmentation of global trade (rough and polished)

Global lab-grown diamond trade declined from USD 5.6 billion in 2022 to USD 3.3 billion in 2024 reflecting a weaker demand and market correction dynamics. Despite the overall contraction, the share of polished lab-grown diamond increased from 60-65%, highlighting a gradual shift toward value-added exports. Meanwhile rough LGD exports witnessed a decline both in value and share primarily driven by oversupply and pricing corrections.

Figure 0-5: Lab grown exports, rough vs polished, (USD billion), In CY



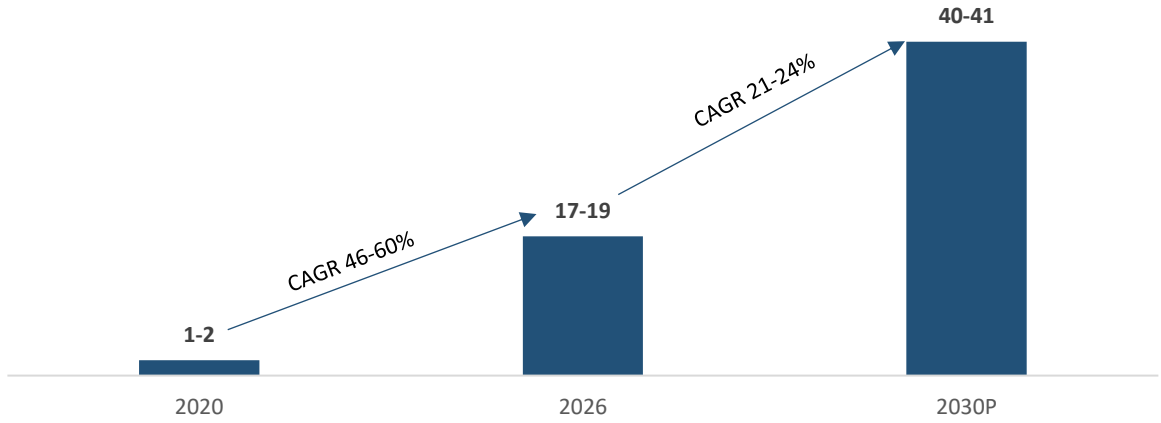
Source: UN Comtrade
Note: Data represents calendar year

India's LGD market and exports

India's production of rough lab grown diamonds

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

Figure 0-6: India's annual rough lab grown diamond production (million carats), In FY

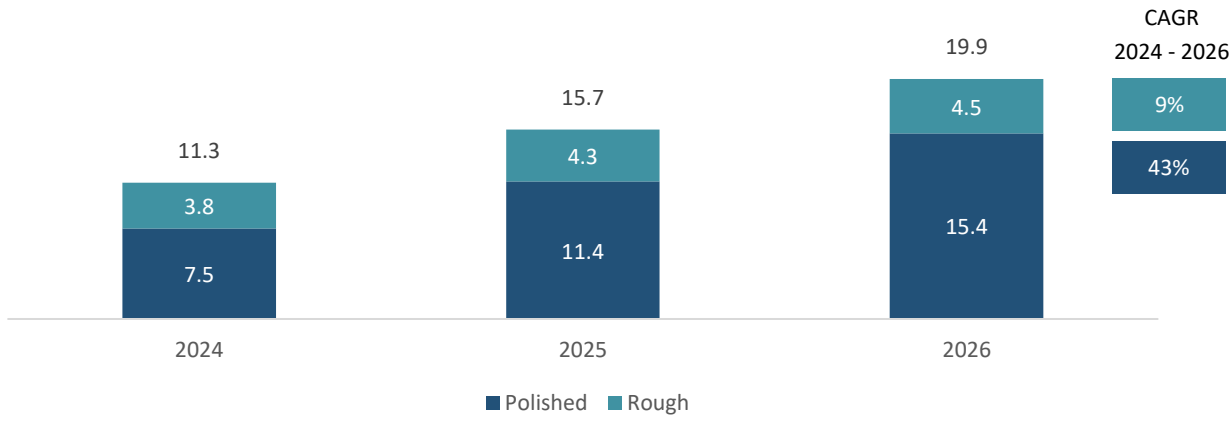


Source: Wazir analysis

India's lab grown diamonds exports

India exported 19.9 million carats of LGDs (rough and polished) in FY 2026, highlighting its growing supply strength. Export volumes increased steadily from 11.3 million carats in FY 2024 to 19.9 million in FY 2026. Polished LGD continued to lead the export mix, but rough LGD exports also saw strong growth. Between FY 2024 and FY 2026, rough LGD exports recorded a CAGR of 9%, while polished LGD grew at 43%, reflecting India's rising capabilities across both segments of the lab-grown diamond value chain.

Figure 0-7: India's LGD exports by volume (million carats), In FY

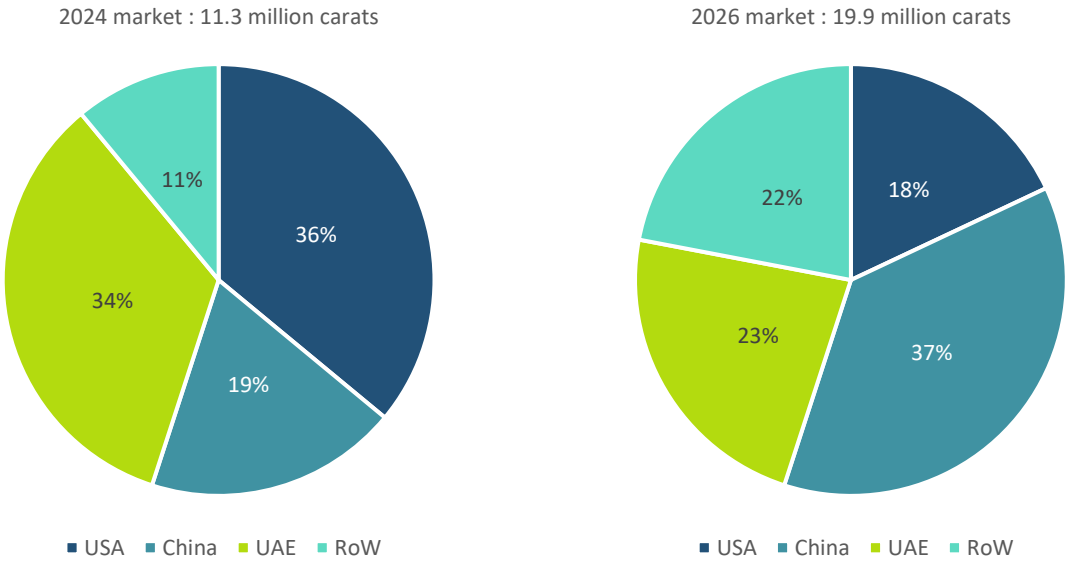


Source: DGCIS
Note: Data represents financial year

Key exports destination markets for LGD

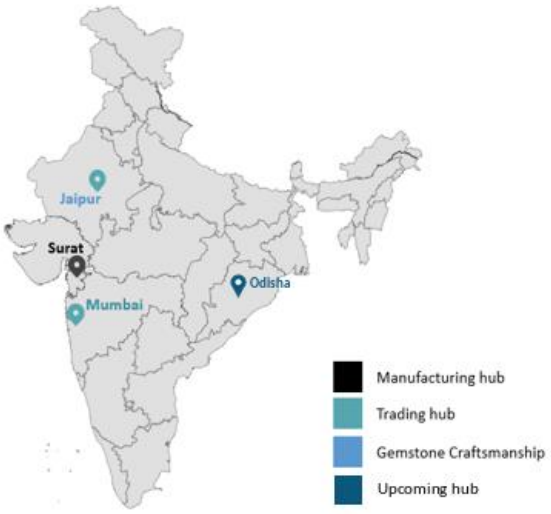
India's lab-grown diamond exports saw strong growth and wider market reach between FY 2024 and FY 2026. China's share increased to 37% in FY 2026 due to growing demand for LGD, while the UAE accounted for 23% in FY 2026, strengthening its role as a re-export hub supported by low trade barriers and strong global connectivity.

Figure 0-8: Key export destinations for Indian LGDs (Share of total export volume, million carats), In FY



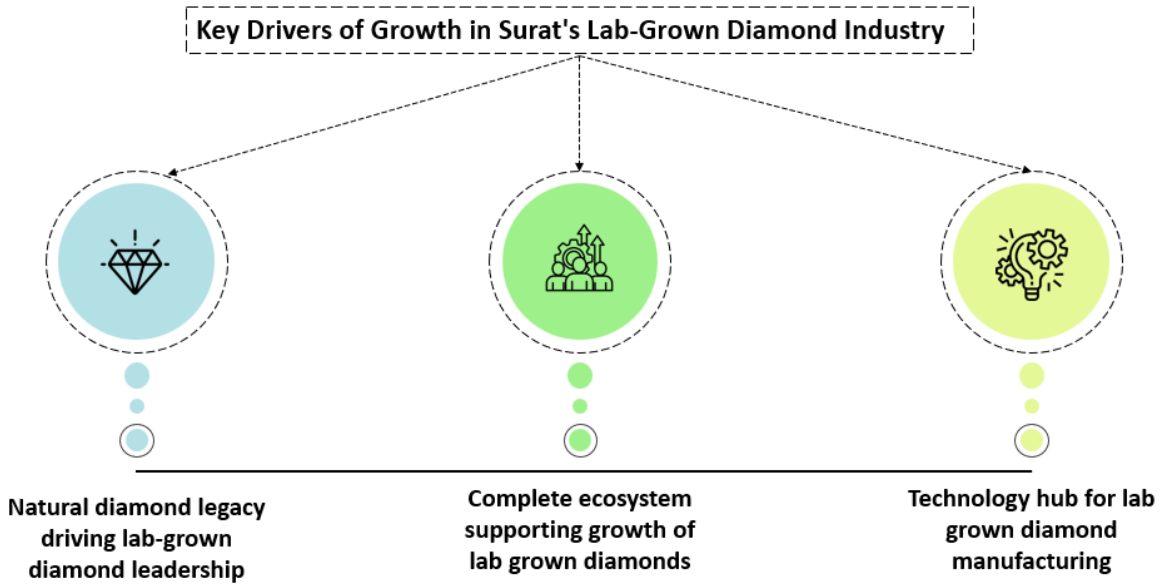
Source: DGCIS
Note: Data represents financial year

LGD hubs in India



India is witnessing the rise of three key hubs driving the growth of the LGD industry. Surat, a major hub in Gujarat, dominates the sector, accounting for over 90% of India's LGD production. The city benefits from a well-established diamond processing ecosystem, skilled labour, and many processing units. Mumbai Metropolitan Region, alongside Surat, has emerged as a significant centre for the LGD industry, playing a crucial role as a trading and commercial hub. Jaipur is steadily carving out its niche in the LGD market, leveraging its rich heritage in gemstone craftsmanship to fuel innovation and industry growth. Meanwhile, Odisha is a potential upcoming hub after having approved three major manufacturing projects in Khordha district, bringing massive investments and creating thousands of jobs.

Surat: From natural diamond legacy to global leader in lab-grown diamonds



Surat, historically known as the global hub for natural diamond cutting and polishing, has successfully evolved into a major centre for lab-grown diamond (LGD) production. The city now accounts for ~90% of India's LGD output, with around 60% of polishing activity focused on LGDs. Legacy players have swiftly pivoted to LGDs, leveraging decades of expertise in sourcing, cutting, and trading.

This transformation is underpinned by a comprehensive ecosystem:

- **Skilled Workforce & Training:** Institutions like the Indian Diamond Institute (IDI) support a well-trained workforce with tailored programs for the LGD segment.
- **Production Capacity:** Surat houses over 85-90% of MPCVD machines, with the top 10 players accounting for ~80% of total capacity.
- **World-Class Infrastructure:** Surat benefits from strong connectivity such as air, rail, road, and port; alongside reliable utilities that support industrial growth.
- **Integrated Diamond Ecosystem:** Infrastructure such as the Surat Diamond Bourse (SDB), DREAM City, Gujarat Hira Bourse (GHB), and the Surat Special Economic Zone (SuRSEZ) strengthens trade, investment, and economic activity in the region.

Surat as a Technology Hub for LGD Manufacturing

Surat is not just producing lab-grown diamonds, it is increasingly becoming self-reliant in the technology that powers the industry:

- **Emerging Machinery Manufacturing Base:** Companies like SP3 Technologies, Anjali LabTech, and Maitri Diamonds are developing and commercialising in-house MPCVD machines, reducing reliance on imports and building local technological capability.
- **Ancillary Equipment Production:** The city also manufactures laser cutting and sewing machine essential to both natural and lab-grown diamond processing, further cementing its position as a holistic diamond technology hub

(for illustrative purposes)





Source: India today, The Indian express

Mumbai and Jaipur's roles as accelerators in supply chain

Mumbai's role as a trading and sales hub

- **Emerging Role in LGD Trading:** Mumbai is establishing itself as a key hub for lab-grown diamond (LGD) trade, complementing Surat's manufacturing strength. With the Bharat Diamond Bourse (BDB) providing a major platform, the city's financial and global market ties support high-value trading and exports.

- **Distribution, Sales & Export Gateway:** Mumbai acts as a key distribution centre for LGDs produced in Surat and other regions, with companies like KIRA Diam Tech Private Limited routing ~35% of polished production through the city for domestic and international sales.

- **Skilled Talent Pool & Business Ecosystem:** The city offers a deep talent pool in trading, design, marketing, finance, and logistics, making it ideal for operations like branding, B2B sales, and exports.

- **Access to Global & Domestic Markets:** Mumbai's global business connectivity ensures easy access to international buyers, especially from the USA, UAE, Hong Kong, and Europe, while also offering proximity to India's high-end retail markets.

Jaipur: From gemstones to lab-grown diamonds

Jaipur is rapidly emerging as an important hub in India's LGD market, leveraging its rich legacy in gemstone craftsmanship. The city's rise is marked by developments like Gemmological Science International (GSI) setting up a new advanced laboratory in Jaipur in 2021, offering certification services for both natural and LGD. Jaipur's skilled artisans, traditionally known for cutting and polishing-coloured stones, are now transitioning to lab-grown diamonds, enhancing the city's value chain. Additionally, the growth of LGD startups in India, with Jaipur as one of the emerging centres, is boosting its prominence in the sector.

Odisha: Upcoming LGD Hub

Odisha may emerge as a major lab-grown diamond hub on account of the state government's approval of 3 large-scale manufacturing projects located in the Khordha district on 17 June 2026. These projects may bring a combined investment of INR ~10,000 crore and are expected to create 8,100 new employment opportunities. Building on this momentum, Odisha is preparing to unveil its dedicated Gems and Jewellery Policy 2026 expected to be finalised within two to three months (September–October 2026) alongside a planned Gems and Jewellery Park along the Khurda–Nayagarh road. This signals Odisha's entry into the global gemstone market and reflects growing confidence in the state for business expansion in gems and jewellery industry.

Government initiatives to boost the lab-grown diamond industry

Table 0-2: Timeline: Government Support for Lab-Grown Diamonds in India

Timeline	Government initiatives

2019	Policy Recognition	• Lab-grown diamonds begin gaining policy-level attention as part of India's broader strategy to diversify exports and promote sustainable alternatives. • In 2019, the Indian government permitted 100% Foreign Direct Investment (FDI) in the lab-grown diamond sector under the automatic route.
2021	Customs Duty Rationalization	• The Union Budget 2021 reduced customs duty on cut and polished diamonds (including lab-grown) from 7.5% to 5%, making exports more competitive.
2022	PLI Scheme Discussions Start	• The Ministry of Commerce and Industry begins exploring inclusion of lab-grown diamonds under the Production Linked Incentive (PLI) scheme to boost manufacturing.
2023	Union Budget 2023-24	• Grant for IIT Madras to develop indigenous LGD technology. The establishment of an India Centre for Lab grown Diamond (In Cent-LGD) at IIT Madras is proposed with an estimated cost of ₹242.96 crores over 5 years. • Recognizes LGDs as a sector with high employment and export potential.
	Implementation Begins	• The Gem & Jewellery Export Promotion Council (GJEPC) and government collaborate to facilitate skill training, tech access, and export promotion for LGDs.
	Duty Relief on LGD Seeds	• Customs duty on LGD seeds was reduced from 5% to 0% (nil). This measure was aimed at reducing the cost of production for LGD manufacturers and making Indian LGD exports more globally competitive.
	Safe Harbour Rules	• The Union Budget 2024 proposed allowing Safe Harbor Rules for the sale of rough diamonds in Special Notified Zones (SNZs). Safe Harbour Rules aim to create a more favourable trading environment and reduce regulatory liability. This is aimed at making India a trading hub for rough LGDs, similar to Dubai and Belgium for natural diamonds.
2024	Export Growth Recognition	• LGD exports amount to approximately 10 million carats, driven by government incentives and increasing global demand. • Ministry of Commerce includes lab-grown diamonds in key export promotion strategies under the India-UAE CEPA and India-US trade dialogues. • Surat Diamond Bourse Development: The Surat Diamond Bourse, the world's largest diamond bourse, continues development, strengthening Surat's position as a hub for both natural and lab-grown diamonds.
2025	BIS Terminology Standard	• India's Bureau of Indian Standards (BIS) introduced new terminology rules under standard IS 19469:2025, which reserves the term "diamond" exclusively for natural stones, effective January 27, 2026 • Lab-grown diamonds must now be disclosed using only the full terms "laboratory-grown diamond" or "laboratory-created diamond," prohibiting shortened forms and misleading descriptors like "eco-friendly" or "cultured." • Significant consumer protection and transparency measure, signalling policy maturity in how the government distinguishes and regulates LGDs vs. natural diamonds.
2026	Customs Continuity & US Trade Framework	• The nil customs duty exemption on LGD seeds, introduced in a prior budget, was extended and continued to support domestic manufacturing cost competitiveness through FY 2025–26. • From July 2026, Indian gem and jewellery exports pay the normal US MFN duty plus an additional 10% tariff. India did, however, secure placement in the lower 10% tariff band after

			adopting a prohibition on forced-labour imports, giving it a 2.5 percentage-point advantage over competing hubs such as China, Hong Kong, Thailand, Türkiye, the UAE, Israel and Vietnam, all of which face 12.5%.

Source: Wazir analysis

Favourable government policies and trade duties supporting the growth for LGD industry

The Indian government's decision, announced during the annual budget presentation on February 1, 2023, to completely remove the 5% import duty on lab-grown diamond seeds is a strategic move aimed at boosting the country's gem and jewellery industry. This policy change is primarily aimed at providing a major boost to the domestic lab-grown diamond manufacturing sector.

Key anticipated impacts include:

- **Reduced Production Costs**: By eliminating customs duties on the essential seeds used in the creation of rough synthetic diamonds, manufacturers are likely to experience a notable decrease in their production costs
- **Government Support:** This initiative underscores the government's supportive stance towards the gem and Jewellery industry, fostering a more favourable environment for business operations and exports.
- **Potential for Affordability:** The reduction in costs for manufacturers and potentially retailers may translate to more affordable lab-grown diamond Jewellery for consumers in both domestic and international markets

The Indian government, through the Central Consumer Protection Authority (CCPA), is actively developing a regulatory framework aimed at safeguarding consumer interests in the diamond industry. This initiative is a response to the evolving diamond market, particularly with the increasing presence of lab-grown diamonds (LGDs) alongside natural diamonds.

Key aspects of this developing regulatory framework include:

- **Clear Definitions and Mandatory Labelling:** The government is drafting guidelines to establish explicit definitions for natural diamonds and lab-grown diamonds. These guidelines will mandate clear and specific labelling and certification for all diamonds, requiring the disclosure of their origin (natural or lab-grown) and, for LGDs, the production method (e.g., CVD, HPHT). This builds upon existing standards, such as the Bureau of Indian Standards (BIS) Standard IS 15766:2007, which stipulates that the term "diamond" alone refers to natural diamonds, and synthetic diamonds must be clearly identified as such.

- **Collaborative Approach with Industry Stakeholders:** The CCPA has engaged in consultations with representatives from the diamond industry to discuss and determine appropriate terminology and regulations. This collaborative effort, involving bodies like the Gem & Jewellery Export Promotion Council (GJEPC), the Directorate General of Foreign Trade (DGFT), and the Union commerce ministry, reflects a commitment to creating a balanced and effective regulatory environment that protects consumers while considering the interests of both the natural and lab-grown diamond sectors.

The Indian government, through the Ministry of Electronics and Information Technology (MeitY) and the India Semiconductor Mission (ISM), is actively supporting the development of a robust semiconductor ecosystem in the country. This initiative involves multi-year funding and partnerships with institutions like IIT Madras, aiming to foster indigenous research, innovation, and manufacturing capabilities in semiconductor technologies. The establishment of the Silicon Photonics Research Centre of Excellence at IIT Madras exemplifies this focused effort to achieve self-reliance in advanced semiconductor components over the next five years.

India holds a strong competitive edge in the lab-grown diamond (LGD) jewellery sector due to its well-established diamond processing ecosystem, established linkages with large buyers, development of infrastructure, cost-efficient manufacturing, and skilled workforce. Backed by government incentives and rising investments in LGD production, India is rapidly expanding its capacity and export capabilities. Its trusted position in global trade, focus on sustainability, and ability to deliver high-quality, customized jewellery at scale make it a preferred destination over other countries for LGD sourcing and manufacturing.

India's advantages and opportunities in lab grown diamonds

India holds several competitive advantages in the lab-grown diamond (LGD) export market, driven by its established diamond ecosystem, skilled labour force, and cost-efficient infrastructure. The country's position as a global hub for diamond cutting and polishing, handling over 90% of the world's natural diamonds has enabled a seamless extension and transition LGD manufacturing.

Key strengths include:

- **Established Infrastructure:** Major cities like Surat, Mumbai, and Jaipur offer robust facilities and a well-developed supply chain suited for LGD production and sale.
- **Skilled Workforce:** India's legacy in diamond processing ensures access to highly skilled artisans capable of delivering precision and quality in LGDs.
- **Cost Efficiency:** Competitive labour costs and operational efficiencies allow India to produce LGDs at globally attractive price points.
- **Policy Support:** Government initiatives, including reduced import duties and investment incentives, are actively promoting growth and exports in the LGD sector.
- **India-UAE Comprehensive Economic Partnership Agreement (CEPA):** Signed in February 2022 and in force since May 2022, CEPA gives duty-free access to all Indian gem and jewellery products in the UAE, including polished natural and lab-grown diamonds. UAE-bound exports have grown sharply across categories, with worked lab-grown diamonds up 58.16% in FY2024. A wider Gulf access is being built separately through the India–Oman CEPA (in force 1 June 2026, 5% duty eliminated) and the India–GCC FTA, whose negotiations were formally launched in February 2026.
- **India-Australia Economic Cooperation and Trade Agreement (ECTA):** Operational since December 2022, ECTA now provides 100 percent of Indian tariff lines duty-free access to the Australian market from 1 January 2026, benefiting gems and jewellery among other sectors. The ECTA has removed tariffs and driven nearly 36% export growth to Australia in the April–November 2025 period.
- **Europe (India-EFTA / India-EU):** India signed the Trade and Economic Partnership Agreement (TEPA) with the EFTA bloc (Switzerland, Norway, Iceland, Liechtenstein) in March 2024, while the FTA with EU was announced in January 2026 and is expected to be formally signed by December 2026 and implemented by March 2027.

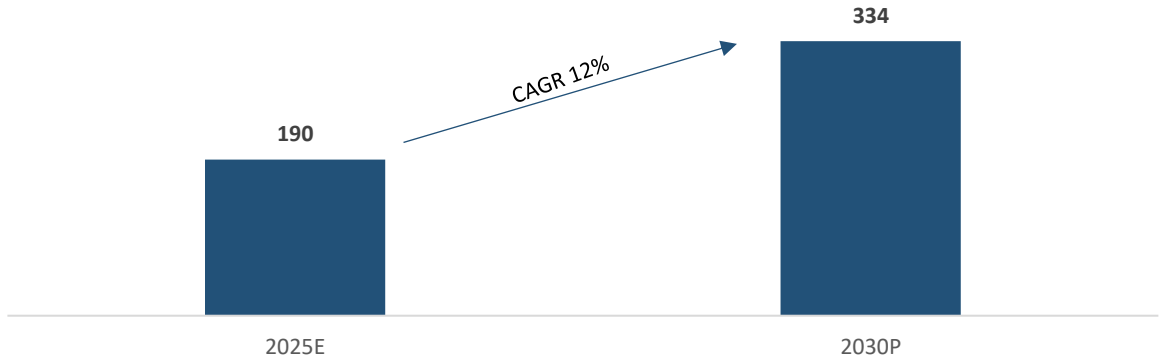
Lab grown diamonds semiconductors substrates

Lab-grown diamond substrates are thin diamond wafers used as base materials for growing single-crystal diamonds through the Chemical Vapor Deposition (CVD) and High-Pressure High Temperature (HPHT) method. They are essential in both gem-quality diamond production and advanced industrial applications. Their high thermal conductivity, exceptional hardness, wide bandgap, and broad optical transparency make them ideal for use in semiconductors, quantum computing, optics, lasers, and the gemstone industry.

Market size and growth of LGD semiconductor substrates

The lab grown diamonds substrates-based semiconductors market is estimated to be USD 190 million in CY 2025 and is projected to grow at a CAGR of 12%, reaching USD 334 million by CY 2030. The market is expected to be dominated by the Asia-Pacific region followed by North America, driven by increasing demand from the electronics and semiconductor industries in countries like China, Japan, and South Korea.

Figure 0-9: Market size of LGD semiconductor substrates (USD millions), In CY



Source: Wazir analysis
Note: E: Estimated; P: Projected data; Data represents calendar year

Lab-grown diamond substrate-based semiconductors are advanced electronic materials that utilize synthetic diamond wafers mainly produced via Microwave Plasma Chemical Vapor Deposition (MPCVD) as the foundational substrate. Due to diamond's exceptional thermal conductivity, wide bandgap, and high breakdown strength, these semiconductors offer significant performance advantages over conventional materials such as

silicon (Si), silicon carbide (SiC), and gallium nitride (GaN). They hold strong potential for high-power, high-frequency, and high-reliability applications, particularly in next-generation power electronics, quantum technologies, and extreme-environment systems.

Key global players producing lab grown diamond substrate semiconductors

Table 0-3: Global key players, lab grown diamond substrates for semiconductors

Company name	Country	End user companies/organizations
Element Six Holdings Ltd. (De Beers Group)	U.K.	Bosch, DARPA, Amazon Web Services' Center
Diamond foundry Inc.	USA	Nvidia
Orbray Co. Ltd.	Japan	NA
New Diamond Technology LLC	USA (primary operations in Russia)	NA
WD Advanced Materials, LLC (WDAM)	USA	Pentagon
Xiamen Powerway Advanced Material Co. Ltd.	China	NA
Sumitomo Electric Industries Ltd.	Japan	NA
AKHAN Semiconductor Inc.	USA	NA
EDP Corporation	Japan	NA
Diamfab SA	France	NA
Akash Systems Inc.	India	Pixxle, NxtGen Datacenter and Cloud Technologies Pvt. Ltd.
Anjali LabTech Ltd.	India	Diamond Technology Group Sarl (Switzerland), Entegris INC (USA) Trinity Co. Ltd. (Japan), Aria Labs Inc (Canada), Zhuji Che Hui Import & Export Co Ltd (China)

Source: Wazir analysis, Secondary
Note: NA denotes absence of data for public access

Key differences between lab grown diamond semiconductor substrates and natural diamond semiconductor substrates

Table 0-4: Key differences, lab grown and natural diamond substrates

Parameters	MPCVD diamond substrates	HPHT diamond substrates	Natural diamond substrates
Purity and defect control	They generally exhibit exceptional purity, and their more uniform and controllable growth leads to fewer defects.	HPHT diamonds generally exhibit higher nitrogen impurities, as compared to a MPCVD grown diamond due to extreme conditions, however it has less defects than a natural diamond.	They are produced under variable environment, which causes variation and structural defects hence impacting their conductivity
Doping capabilities	Doping is more controllable during growth; nitrogen doping can be precisely managed, which is important for applications like detectors.	Doping is less controlled as compared to a MPCVD diamond; nitrogen uptake varies with crystal orientation; it is only possible to some extent.	Tweaks in its properties during its formation period is impossible, so they cannot be customised as per needs.
Size and scalability	It is possible to produce larger single crystals with high uniformity; growth rates are relatively fast, hence allowing scalability.	Growth is slower and size may be limited; however, HPHT can produce larger stones but with more imperfections.	They are restricted in size and changes to it cannot be made. This makes it less practical for semiconductor applications.

Cost and affordability	This method incurs lower production costs due to lower temperature and pressure requirements.	This method usually involves a higher production cost due to more extreme conditions than the MPCVD process.	They are rare in nature which makes it an expensive option for industrial applications.
Reproducibility and Homogeneity	These diamonds have high reproducibility with uniform crystal quality and fewer growth-related defects, resulting in homogeneous substrates.	These diamonds are less reproducible; growth sectors can cause colour and impurity variations, leading to heterogeneity.	They will always have inconsistencies which make it unfit for standardisation.
Surface preparation and usability	Surfaces of these diamonds have low defect density; it's substrate side and growth side are well-defined for further deposition.	Surfaces may have more impurities and inclusions; substrate quality depends on initial seed and growth conditions, sometimes requiring more preparation.	They require custom shaping which makes it expensive and time consuming to prep for further substrate usage.

Source: Wazir analysis

Growth drivers- Industrial applications

Diamond semiconductor substrates are gaining traction for their industrial use due to their properties and cost-effectiveness as compared to a natural diamond substrate. This makes it scalable for industrial use and positions them as a key enabler as compared to a natural diamond substrate semiconductor in the next-generation semiconductor applications, some of which are:

- **Power electronics:**
  Lab-grown diamond semiconductors outperform traditional materials like silicon, SiC, and GaN due to their superior thermal conductivity, wider band gap and higher breakdown strength, which enables greater efficiency, higher operating temperatures, and voltage handling. These advantages make them especially suited for demanding applications in aerospace, defence, and nuclear environments where conventional semiconductors fall short.

- **5G technology:**
  Lab-grown diamond semiconductors are increasingly considered for 5G applications due to their exceptional thermal and electronic properties. They can effectively dissipate heat generated by high-frequency components, enhancing device reliability and performance. Additionally, diamond's ultra-wide bandgap and high breakdown electric field enable devices to operate at higher voltages and frequencies, which are essential for the demands of 5G technology. These characteristics make diamond a superior alternative to traditional semiconductor materials like silicon, SiC, and GaN in high-power, high-frequency applications.

- **High frequency devices:**
  Lab-grown diamond substrate-based semiconductors exhibit higher carrier mobility and saturation velocity compared to traditional semiconductor materials. This allows faster charge transport and improved device performance at high frequencies. Electronics made using diamond substrate semiconductor hold promise of operating in high frequencies (sub-THz and THz) and hence are being explored for transistors designed to operate at terahertz frequencies, a range of electromagnetic radiation used in 6G communications and other emerging technologies.

Technological advancements:

Companies are leveraging their advanced technology platforms to enter new segments beyond semiconductors. This strategic move reduces over-dependence on a single market and enhances the commercial viability of LGD applications across industries.

- Anjali LabTech Limited has conducted R&D on CVD diamonds post-growth focuses on enhancing thermal management, tooling efficiency, and semiconductor performance through control of surface orientation, grain size, impurities, stresses, film thickness, and dopant properties, with additional applications in optics, quantum technologies, and radiation detection.

- Advent Diamond, a single crystal diamond device manufacturer based in The US has pioneered the growth of phosphorus-doped single-crystal diamond, enabling the creation of n-type semiconductors essential for electronic devices.
- Advancements in wafer bonding technologies have facilitated the integration of single-crystal diamond wafers with materials like silicon (Si), silicon carbide (SiC), and gallium nitride (GaN), enhancing thermal performance and efficiency in electronic devices.
- Orbray, which is one of the leading companies in Japan producing lab grown diamond substrates using the MPCVD method, has achieved mass production of high-quality, self-standing, large-diameter single-crystal diamond substrates, aiming to commercialize large (111) diamond substrates by 2026.
- Sumitomo Electric, which makes high power equipment in Japan has made advances in diamond semiconductor quality for high-power electronics and stable supply chains.
- Element Six is collaborating with Amazon Web Services' Center for Quantum Networking to develop scalable, high-purity synthetic diamonds for advancing quantum communication and networking technologies.
- Bosch Quantum Sensing and Element Six have jointly established a new company called Bosch-Element Six Quantum Wafers to manufacture high-quality synthetic diamond wafers for next-generation quantum sensors. These wafers provide the exceptional sensitivity and spatial resolution needed for compact quantum magnetometers and gyroscopes which are key pillars in future-tech sensing applications.
- Nvidia is collaborating with Diamond Foundry to use lab-grown diamond wafers as thermal substrates, enabling GPUs to run up to three times faster by vastly improving heat dissipation.
- Akash Systems specializes in diamond-based semiconductor technology, GaN-on-Diamond "Diamond Cooling" technology to create industrial cooling wafers. This combination boosts thermal conductivity, enabling high-power electronics like AI servers, satellite radios, and datacenter GPUs to run cooler, faster, and more reliably. Notable collaborations include Pixxel for satellite communications, and India's NxtGen Datacenter for AI compute workloads.

Table 0-5: Investments in R&D and technology advancements by Anjali LabTech Limited since 2021

R&D Area	Description	Application / impact
Diamond Wafer development	Developed mono- and polycrystalline diamond wafers for advanced material uses	Used in semiconductors, optics, lasers, gemstone industry and quantum computing
Green hydrogen from plasma methane	Established a process for hydrogen generation via plasma methane cracking	Provides hydrogen for fuel cells and produces solid carbon as an industrial by-product
LGD seed re-use	Developed technique allowing multiple seed re-uses in MPCVD reactors	Reduces input costs and enables more uniform diamond crystal growth
MPCVD component backward integration	Designed and manufactured MPCVD equipment components and control systems in-house	Enables quality control and minimises reliance on third-party suppliers
Growing of below one-carat Rough LGD	Achieved efficient manufacturing of polished LGDs below one carat	Addresses demand for small-stone segments in the jewellery market. Furthermore, this development will enable us to compete directly with HPHT diamonds and capture a wider segment of the LGD market.

Investment trends:

- Diamond Foundry secured an €81 million (about $85 million) EU grant to build a solar-powered lab-grown diamond factory in Spain, supporting a total €675 million investment and valued at $3.5 billion.
- Diamfab, a France based company has raised USD 8.7 million in a first funding round (2024) to advance diamond-based substrates for semiconductors for power electronics, electric vehicles, and quantum technologies. The startup specializes in doped synthetic diamond layers for high-performance applications.
- Element Six, a UK based lab grown diamond producer, invests in synthetic diamond substrates for defence and high-power electronics, partnering with DARPA's LADDIS program.

- The Indian government had allocated ₹242 crore in FY 2023-24 Union Budget to the India Centre for Lab Grown Diamond (InCent-LGD) at IIT Madras to advance research on lab-grown diamonds for semiconductor applications.
- India and the Netherlands are exploring collaborative research opportunities to harness lab-grown diamonds in semiconductor manufacturing, aiming to leverage traditional diamond trade linkages and technological expertise.

Key challenges in the lab grown diamond substrate semiconductors market

- **High Production Costs:**
  Lab grown diamond substrates, particularly those made through Chemical Vapor Deposition (CVD), are expensive to manufacture as compared to the raw material used to manufacture a traditional semiconductor. This is because of its high energy demands, specialized equipment used in manufacturing, and costly raw materials. The precision required for diamond growth further necessitates advanced facilities, driving up capital expenditures. As a result, production costs far exceed those of traditional semiconductors, limiting large-scale adoption in the semiconductor industry

- **Scalability Constraints:**
  Producing large, high-quality single-crystal diamond wafers is challenging. Techniques MPCVD often yield small substrates, typically under 1 inch in diameter, which are insufficient for mainstream semiconductor applications. Whereas materials like Si, SiC, and GaN can be grown into large, uniform wafers (e.g., 6–12 inches in diameter), facilitating high-volume manufacturing and integration. It also has low coefficient of thermal expansion (CTE) compared to other materials leads to thermal stresses during high-temperature CVD growth, causing warping, cracking, or delamination. Lab grown diamond substrates also result in high production costs as compared to a traditional semiconductor, which makes it harder to scale.

- **Material Quality Control and Technical Expertise:**
  Lab-grown diamond semiconductor substrates need more stringent material quality control than traditional semiconductors. The chemical vapor deposition (CVD) growth process for LGD substrates is highly sensitive to parameters such as gas composition, pressure, and temperature, leading to variations in crystallinity and defect density. Furthermore, achieving large, high-quality single-crystal diamond wafers is challenging, with current methods often yielding smaller substrates. These factors collectively demand advanced quality control measures and investment in gaining technical expertise to ensure the reliability and performance of LGD-based semiconductor devices. In contrast, traditional semiconductor materials like silicon (Si), silicon carbide (SiC), and gallium nitride (GaN) benefit from well-established manufacturing processes and infrastructure, allowing for more consistent material quality and easier scalability.

- **Competitive Landscape:**
  The lab grown diamond substrate semiconductor market remains in its early stages, with major players such as the U.S. and China leading in research and development. Established semiconductor hubs like Taiwan, South Korea, and the U.S. present strong competitive barriers due to their advanced R&D, infrastructure, and capital resources. The continued dominance of silicon-based semiconductors further challenges new entrants, making it difficult to compete on both cost and innovation. However, this could be a potential market for India to tap into as it already is one of the key exporters of LGDs. Given that the quality of diamond required for a substrate is achieved domestically, India could steer this opportunity to be one of the key exporters of LGDs for its substrates use.

- **Costly Integration with Existing Technology:**
  Integrating lab grown diamond substrate semiconductors into existing production lines that use traditional semiconductors demand new manufacturing techniques and equipment, creating significant entry barriers. With substantial investments already committed to silicon-based technologies, industry players are reluctant to transition, despite diamond's superior thermal conductivity and efficiency. Shifting to lab grown diamond substrates would require major infrastructure overhauls, making widespread adoption costly and less appealing to established manufacturers.

Lab grown diamond substrate semiconductors show great promise, but widespread adoption hinges on overcoming challenges in cost, scalability, and competition through innovation and industry collaboration.

Indian lab-grown diamond market and manufacturing landscape overview

Overview of the lab-grown diamond market

The global diamond market is witnessing a steady upward trajectory, driven by rising consumer demand, evolving luxury trends, and increasing interest in sustainable alternatives. Both natural and lab-grown segments are expanding, supported by advancements in technology and shifting consumer preferences. India holds a pivotal position in the global diamond industry, supported by its deep-rooted heritage in gemstone craftsmanship and its dominance in diamond cutting and polishing. Surat, the traditional hub, processes over 90.0% of the world's natural diamonds and supplies finished jewellery to key markets such as the USA and UAE. This well-established infrastructure, along with skilled labour and strong trade experience, provides a solid foundation for the growth of lab-grown diamonds (LGDs) as a new segment within the Indian diamond economy. Lab-grown diamonds (LGDs) represent a significant transformation in the diamond industry, offering a sustainable, cost-effective, and socially responsible alternative to natural diamonds.

Lab-grown diamonds created using advanced technologies such as Microwave Plasma Chemical Vapour Deposition (MPCVD) and High-Pressure High Temperature (HPHT), mirror natural diamonds in physical, chemical, and optical characteristics but differ in origin, cost, and perception. While LGDs are already regarded as a more environmentally friendly alternative to mined diamonds, using solar energy in the integrated value chain process will further enhance this advantage.

The global LGD market is expanding rapidly, with production expected to reach 37-38 million carats in FY 2026 which is about 22% of the total diamond supply. India is poised to contribute 17-19 million carats, representing 45–50% of global LGD output. It has emerged as a global leader in MPCVD-based production, driven by approximately 13,700 operational machines and a competitive cost structure. LGDs are gaining traction in jewellery for their affordability and sustainability, while their industrial applications in electronics and semiconductors offer promising future growth. As global demand rises, LGDs represent a strategic opportunity for India to sustain its leadership in both traditional and next-generation diamond segments.

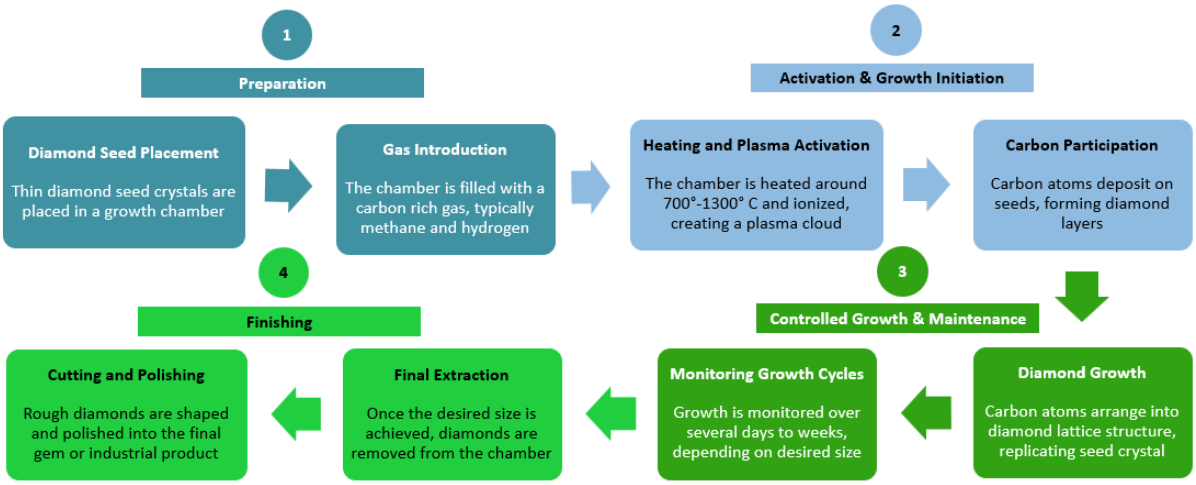
Lab-Grown Diamond production methods

Lab-grown diamonds are manufactured through advanced technological processes designed to replicate the natural diamond formation environment.
The two major technologies in LGD production are:

- **MPCVD**: Generally, enables production of larger (>1 carat) gem-quality diamonds
- **HPHT**: Typically yields smaller (<1 carat) gem-grade diamonds.

Microwave Plasma Chemical Vapor Deposition (MPCVD)
MPCVD involves the deposition of carbon atoms onto a diamond seed within a vacuum chamber using ionized gases such as methane and hydrogen. Operating at lower pressures and moderate temperatures (700°C to 1,300°C), MPCVD technology enables the production of larger, high-clarity diamonds. It is generally more energy-efficient and cost-effective compared to HPHT. India, particularly Surat, has emerged as a major hub for MPCVD-based lab-grown diamond manufacturing.

Figure 0-10: Lab grown diamond process - MPCVD

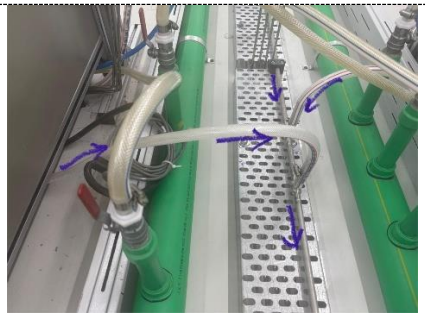


Source: Wazir analysis

Table 0-6: Representative Images of MPCVD Machine Components



Control System



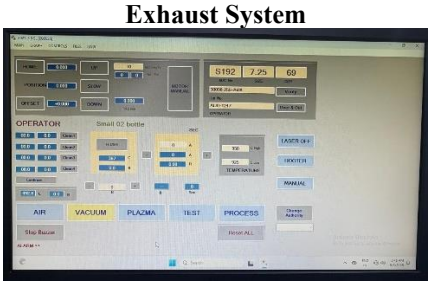
Exhaust System



Gas Delivery System



Heating System



Monitor System



Reaction Chamber



Substrate Handling

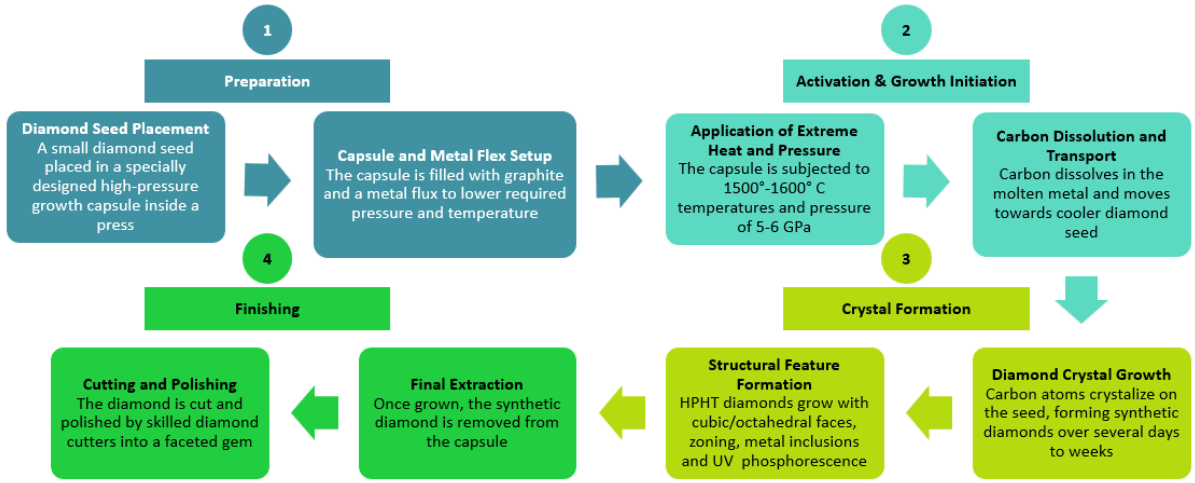


Vacuum System

Source: Anjali LabTech Limited
Note: Pictures of the components in no specific order

High Pressure High Temperature (HPHT):
Developed in the 1950s, the HPHT process replicates natural diamond formation by subjecting carbon to extreme conditions, which are pressures of 5–6 Gigapascals and temperatures between 1,500°C and 1,600°C typically around a diamond seed. While widely used to enhance or modify diamond colour, HPHT technology is primarily employed to produce smaller diamonds, typically below 1 carat. This is not by market preference but due to inherent technical limitations that restrict growth size. The process also involves high energy consumption and significant capital investment, with Chinese manufacturers dominating global HPHT production.

Figure 0-11: Lab grown diamond process - HPHT



Source: Wazir analysis

Evolution of MPCVD and HPHT technology

	Microwave Plasma Chemical	High Pressure High Temperature
1950 - 1970	**Early Research Phase**: Initial experiments with CVD diamond growth begin in the US and Soviet Union, but results are limited to non-gem-quality diamonds.	**Breakthrough**: In 1954, General Electric achieved the first commercially successful diamond synthesis using the high-pressure, high-temperature method, and the diamonds created using this process were put to industrial use. It was the first reproducible diamond synthesis process.
1970 - 1980	**Birth of MPCVD in Japan:** NIRIM (National Institute for Research in Inorganic Materials) developed microwave plasma CVD for polycrystalline diamond films for industrial use.	**Early Gem-Quality Production**: GE develops gem-quality lab-grown diamonds, although they were typically yellowish due to nitrogen and had notable inclusions and fluorescence under UV light.
1980 - 2010	**Refinement Phase**: Improvements in plasma stabilization and machine design enable growth of better-quality single-crystal diamonds. **Entry into Gem Market:** High-quality, colourless gem-grade CVD diamonds begin entering the commercial jewellery market.	**Purity Improvements:** Technological refinements enhance diamond purity, yet nitrogen contamination remains a challenge. **Colour & Clarity Enhancement:** HPHT begins to be used in post-treatment of natural and CVD diamonds to improve colour and clarity.
2010 - 2020	**Indian firms begin reverse engineering machines:** Indian entrepreneurs pioneered R&D to build advanced MPCVD machines for gem-quality lab-grown diamonds, enabling larger and purer stones, precise colour control through gas composition, and improved efficiency via computer and AI automation. **Regulatory Milestone:** The US FTC recognizes lab-grown diamonds as “real diamonds,” accelerating market acceptance.	**Rise of China:** China becomes the global leader in HPHT machine production and dominates the market for small-size (<1 carat) synthetic diamonds.
Current Scenario	**Rise of India:** India becomes a hub for machine development, introducing modular, scalable MPCVD machines. **Diversified Application:** Research and development are focused on expanding applications beyond jewellery, with increasing interest in electronics, semiconductors, and advanced materials.	**Complementary Role:** HPHT is primarily used for industrial purpose and often in conjunction with CVD for post-processing to enhance gem quality.

Different types of CVD technology

There are various types of CVD technology, differentiated based on energy source, pressure conditions, plasma utilization, and temperature control mechanisms. These technologies are designed to meet specific requirements related to the material being deposited, the deposition environment, and the intended application.

Popular types of CVD machines include:

- Microwave Plasma CVD (MPCVD)
- Hot Filament CVD (HFCVD)
- Radio Frequency Plasma CVD (RF Plasma CVD)
- Capacitive Coupled Plasma CVD (CCP-PECVD)
- Direct Current Arc CVD (DC Arc CVD)

Among these, **Microwave Plasma CVD** is the most widely used to produce lab-grown diamonds for jewellery applications, due to its ability to produce high-purity, gem-quality diamonds with excellent control on growth parameters.

Microwave Plasma CVD machine (MPCVD)

An MPCVD machine is a highly complex system, assembled from ~300-350 precision-engineered components forming critical units such as the reaction chamber, gas delivery system, heating system, cooling system, control interface etc. In India, key players assemble their machines in-house, sourcing components from both global and domestic suppliers. Some companies use their machines exclusively for production to ensure efficiency and quality control, while others commercialize the machines.

Table 0-7: Key components of MPCVD machine

Component	Function	Key features
Reaction Chamber	Core component where deposition occurs	High-temperature resistance, controlled atmosphere for uniform deposition
Gas Delivery System	Supplies precursor and reactive gases	Mass flow controllers, precise gas flow regulation
Heating System	Provides thermal energy for vaporization and reactions	Uniform temperature distribution, resistive heaters or induction coils
Vacuum System	Maintains low-pressure environment	Vacuum pumps, pressure gauges, contaminant removal
Exhaust System	Removes by-products and unreacted gases	Scrubbers, filters, exhaust pumps for safety and purity
Control & Monitoring	Automates and optimizes the deposition process	Sensors, software for real-time parameter monitoring
Substrate Handling	Loads, positions, and unloads substrates	Robotic arms, trays, and holders for minimal contamination
End-User Configurations	Tailored for specific applications	Optimized for high-throughput or precision deposition based on industry needs

Source: Wazir analysis, Primary research

MPCVD enables greater control over diamond growth, producing higher purity stones with minimal metal contamination. MPCVD diamonds are typically colourless or near colourless, making them ideal for premium jewellery and advanced applications in electronics and optics. The process is also more energy-efficient and customizable, allowing for engineered properties. In contrast, HPHT involves extreme conditions, often yields lower carat and lower-purity stones with metallic inclusions.

Table 0-8: Comparison of LGD production technologies: MPCVD and HPHT

Parameter	MPCVD	HPHT
Process Description	Grows diamond from carbon plasma in a vacuum chamber	Uses extreme pressure and temperature to replicate natural diamond formation
Raw Material	Diamond seed, methane (CH_4), hydrogen (H_2)	Diamond seed, graphite, metal catalyst

Temperature Range	900–1,200°C	1,300–1,600°C
Technological Advancement	More advanced; newer generation with scope for precision and innovation	Relatively older and matured technology
Automation Level	High; integration with digital control systems and further scope for improvement	Limited; more manual intervention required
Pressure Range	Low pressure (~20-300 Torr)	Very High (37.5 million to 45 million Torr)
Maintenance Requirements	Moderate; fewer mechanical components	High; frequent maintenance due to wear and tear
Equipment Size	Machines are lighter and portable and can be stacked or networked	Large and heavy machinery need high-capacity power and reinforced floors
Machine Downtime	Lower; more stable operation	Higher; due to intensive mechanical stress
Equipment footprint	High	Low
Diamond Size Output	Capable of producing all sizes of LGDs however largely used for larger gem-quality LGD due to cost efficiency	Typically, <1 carat (gem-grade)
Colour Clarity	High clarity	Often yellowish due to nitrogen; colour-treated post-process
Energy consumption	Low consumption	Higher consumption
Suitability	Gem-quality diamonds	Industrial diamonds, smaller gemstones
Use in Colour Enhancement	Not applicable	Used for treating colour in mined/ CVD diamonds
Return on Capital Investment	Better ROI with growing demand for gem-grade diamonds	Lower ROI
Payback Period	Relatively faster payback	Longer payback period due to operational costs and lower margins
Price (INR Mn)[1]	3 – 10[#]	15 – 25[*]

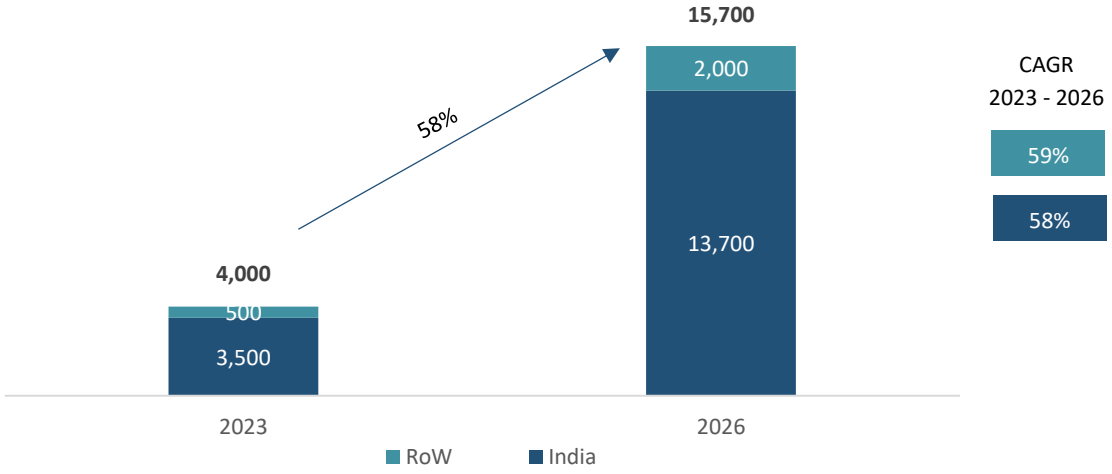
Source: Wazir analysis

Note: 1- Price as on 24 April 2025; *44-ton HPHT Cubic Press Synthetic Diamond Making Machine for lab grown diamond, made by Henan Huanghe Whirlwind International; # 6kW MPCVD Diamond Growing Machine by multiple sellers

Global MPCVD landscape

The global lab-grown diamond (LGD) industry has witnessed rapid expansion, driven by rising demand across the gems and jewellery segment and advancements in production technologies, particularly Chemical Vapor Deposition (CVD) methods such as Microwave Plasma CVD (MPCVD). Leading global CVD machine manufacturers like Diamond Foundry (USA), Lusix (Israel), and Ningbo Crysdiam Technology (China) are utilising these technologies to scale operations and meet growing market needs. India has emerged as a leading hub for LGD production, supported by a sharp increase in the deployment of MPCVD machines. Between FY 2023 and 2026, the global installed base of MPCVD machines grew at a CAGR of 58% (from 4,000 units to 15,700 units) with India contributing to 87% of the market in FY 2026.

Figure 0-12: No. of installed lab grown MPCVD diamond reactors in India and RoW, in FY

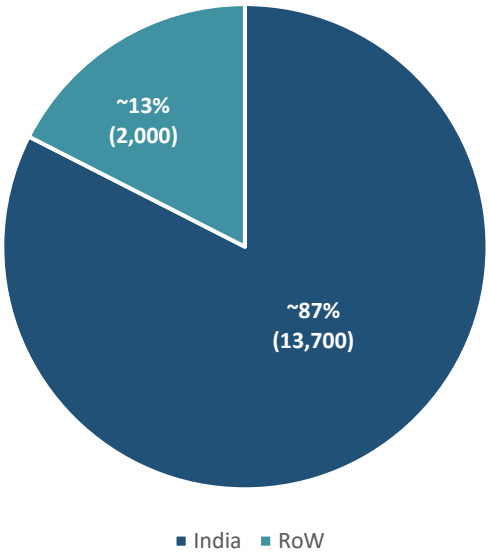


Source: Wazir analysis
Note: Data represents financial year

Anjali LabTech is one of the leading global manufacturers of MPCVD machines used for growing lab-grown diamonds (LGDs), with a cumulative supply of 5,635 machines which translates to global market share of 36% as of March 31, 2026, in volume terms. As of March 31, 2026, Anjali LabTech had manufactured 5,635 MPCVD machines and sold 4,875 MPCVD machines to third parties and balance 760 MPCVD machines were installed in-house for growing of LGDs compared to 1,283 MPCVD machines manufactured and sold to third parties as of March 31, 2023. This reflects a significantly higher growth in the Anjali's installed base over the period, substantially outpacing the growth in the global installed base of MPCVD machines.

Financial Year	2022	2023	2024	2025	2026
External Sale - No. of Machines	75	1,208	994	1,152	1,446
Captive Use - No. of Machines	NA	NA	NA	288	472
Total No. of Machines	75	1,208	994	1,440	1,918
Cumulative No. of Machines	75	1,283	2,277	3,717	5,635

Figure 0-13: MPCVD machine manufacturing share %, In FY 2026



Source: Wazir analysis

Globally, the lab-grown diamond (LGD) industry has largely concentrated on producing industrial-grade diamonds for electronics and tooling applications. However, limited players have the capability and technology to manufacture high-quality gem-grade LGDs, which require superior clarity, colour, and crystal structure. This limited supply presents a strong opportunity in the growing market for LGD gemstones.

Table 0-9: Key International manufacturers for MPCVD machinery

Company	Year of establishment	Headquarters	Specialization
Element Six - Subsidiary of De Beers Group	1946	UK	Synthetic diamonds and other super hard materials for industrial and tech applications
Seki Diamond Systems	1948	Japan	CVD diamond machines for research and gemstone production
Plassys Bestek	1987	France	CVD diamond machines, MEB-Ebeam evaporation, MP-sputtering, ME-thermal evaporation
IPLAS Innovative Plasma Systems	1995	Germany	Plasma systems for research and industrial processing
Shanghai Zhengshi Technology	2002	China	MPCVD diamond machines, rough and loose lab-grown diamonds
Henan LiLiang	2010	China	Lab-grown diamonds using advanced CVD technology
Diamond Foundry	2012	USA	Lab-grown diamonds for jewellery and semiconductors; single-crystal diamond wafers
Ningbo Crysdiam Technology	2013	China	CVD lab-grown diamonds for jewellery, optics, semiconductors, quantum tech, and precision tools
Lusix Limited	2016	Israel	Lab-grown diamonds using advanced CVD technology
Adamas One Corp.	2018	USA	CVD diamond machines, rough and loose lab-grown diamonds

Source: Secondary research

Table 0-10: Product offerings of key international manufacturers of MPCVD machines

Company	MPCVD machine manufacturing	Diamond Wafer	Rough LGD	Polished LGD	Retail presence
Element Six -Subsidiary of De Beers Group	✓	✓	✓	×	×
Seki Diamond Systems	✓	✓	×	×	×
Plassys Bestek	✓	×	×	×	×
IPLAS Innovative Plasma Systems	✓	×	×	×	×
Shanghai Zhengshi Technology	✓	✓	✓	✓	×
Diamond Foundry	✓	✓	✓	×	✓
Ningbo Crysdiam Technology	✓	✓	✓	×	×
Lusix Limited	✓	✓	✓	×	×
Adamas One Corp.	✓	✓	✓	✓	✓

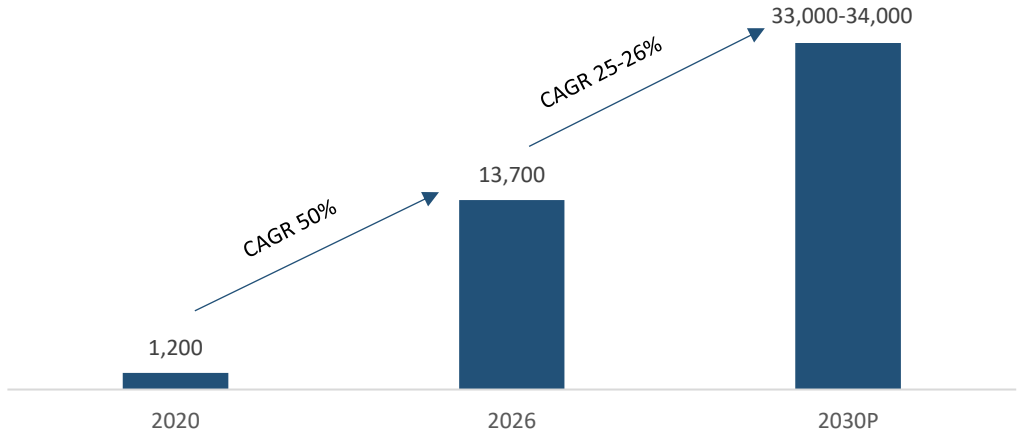
Source: Wazir analysis

Note: ✓ indicate the company's involvement in the product portfolio; × indicate the company's absence in the product portfolio

India MPCVD landscape

The number of operational MPCVD machines in India has grown from approximately 1,200 units in FY 2020 to an estimated 13,700 units in FY 2026, representing a CAGR of 50%. It is projected to reach ~33,000-34,000 units by FY 2030, growing at a CAGR of 25-26% between FY 2026 and FY 2030. This rapid scale-up highlights India's increasing strategic importance in the global lab-grown diamond value chain. India is uniquely positioned to lead in the production of MPCVD machinery, on account of its engineering talent pool, cost-efficient manufacturing ecosystem, and established presence in the global natural diamond value chain.

Figure 0-14: Number of MPCVD machines in India, In FY



Source: Wazir analysis

Note: P: Projected data; Data represents financial year

The surge in machine deployment has been driven by a mix of structural and macroeconomic factors. Rising global acceptance of lab-grown diamonds, particularly in the United States, has fuelled demand. In India, traditional diamond hubs like Surat and Mumbai are seeing established players move upstream into lab-grown diamond manufacturing, driving greater demand for MPCVD machines. Additionally, Lab-grown diamonds (LGD) are not only gaining traction in the fashion sector but are also being increasingly utilized in industrial applications like electronics, optics, and cutting tools. This expanding use is driving significant demand for MPCVD machines across both markets.

The Indian MPCVD machine manufacturing industry is currently dominated by 6kW MPCVD machines, which account for ~90% of the installed machines. These machines typically produce around 120–160 carats of rough LGDs per machine per month. In contrast, 10kW MPCVD machines represent only about 10% of the installed base but offer higher productivity, with each machine yielding 180–200 carats rough LGDs per machine per month. The limited adoption of 10KW MPCVD machines is likely due to their higher capital costs and stringent operational requirements. These requirements include enhanced utility infrastructure to handle increased power loads, advanced cooling systems capable of managing higher thermal outputs, precise control systems for maintaining stable plasma conditions, and high safety measures to mitigate risks associated with high-power operations. Such complexities, significant investment, and technical expertise can be barriers for widespread adoption despite the potential for increased productivity. Manufacturing MPCVD machines requires specialised expertise in plasma physics, materials science, and precision engineering. The design of critical components such as reactor chambers, microwave generators, and gas flow systems demands significant R&D and capital investment. These technical and financial barriers limit market entry, resulting in a small number of capable players globally.

Table 0-11: MPCVD installed machines by type

MPCVD Machine	Installed machines in India (%)	LGD rough output (Carats/Machine/Month)	Average price (INR million)
6KW Machine	~90%	120-160 Carat	3 – 10[#]
10KW Machine	~10%	180-200 Carat	7 – 12[*]

Source: Wazir analysis
Note: # 6KW MPCVD LGD growing machine by multiple sellers; * 10KW MPCVD LGD growing machine by multiple sellers

Table 0-12: Key Indian manufacturers for MPCVD machines

Company	Year of establishment	Headquarters	Specialization	Captive utilization	Supplier to other players
Anjali LabTech Limited	2021	Surat, Gujarat	MPCVD machines, lab-grown diamonds, LGD studded jewellery	✓	✓
Bhathwari Technologies Private Limited	2021	Surat, Gujarat	MPCVD machines, lab-grown diamonds	✓	✓
Jaipur Gems	2016	Jaipur, Rajasthan	MPCVD machines	×	✓
Bhanderi Lab Grown Diamonds*	2013	Surat, Gujarat	MPCVD machines, lab-grown diamonds	✓	✓
Maitri Lab-Grown Diamond Private Limited	2012	Surat, Gujarat	MPCVD machines, lab-grown diamonds	✓	✓
SP3 Technologies LLP	2016	Surat, Gujarat	MPCVD machines, lab-grown diamonds	✓	×
Asian Lab Grown Diamonds LLP	2017	Surat, Gujarat	MPCVD machines, lab-grown diamonds	✓	✓
DNK Excel System LLP	2018	Surat, Gujarat	MPCVD machines	×	✓

Sahajanand Laser Technology Limited	1992	Gandhinagar, Gujarat	MPCVD machines, Industrial laser machine	×	✓

Source: Primary and secondary research

Note: ✓ indicate the company's involvement in the segment; × indicate the company's absence in the product portfolio; NA - Information not available; *Bhanderi Lab Grown Diamonds includes Bhanderi Lab Grown Diamond Private Limited, and its LLP entity, Bhanderi Lab-Grown Diamond LLP

Table 0-13: Key Indian manufacturers for MPCVD machines (INR million), FY 2025

Company	Revenue*	EBIDTA	EBITDA %	PAT	PAT%
Anjali LabTech Limited[1]	6,155	2,642	42.9%	2,009	32.2%
Bhanderi Lab Grown Diamonds	2,531	127	5%	-7	-0.3%
Bhathwari Technologies Private Limited	461	181	39.3%	-54	-11.4%
Sahajanand Laser Technology Limited	1,782	112	6.3%	-12	-0.7%
SP3 Technologies LLP	1,071	289	26.9%	60	5.6%
Maitri Lab-Grown Diamond Private Limited	1,663	534	32.2%	253	15.1%
Asian Lab Grown Diamonds LLP	1,032	147	14.22%	13	1.2%
DNK Excel System LLP	38	1	2.6%	0.3	0.7%
Jaipur Gems	NA	NA	40.5%	NA	31.1%

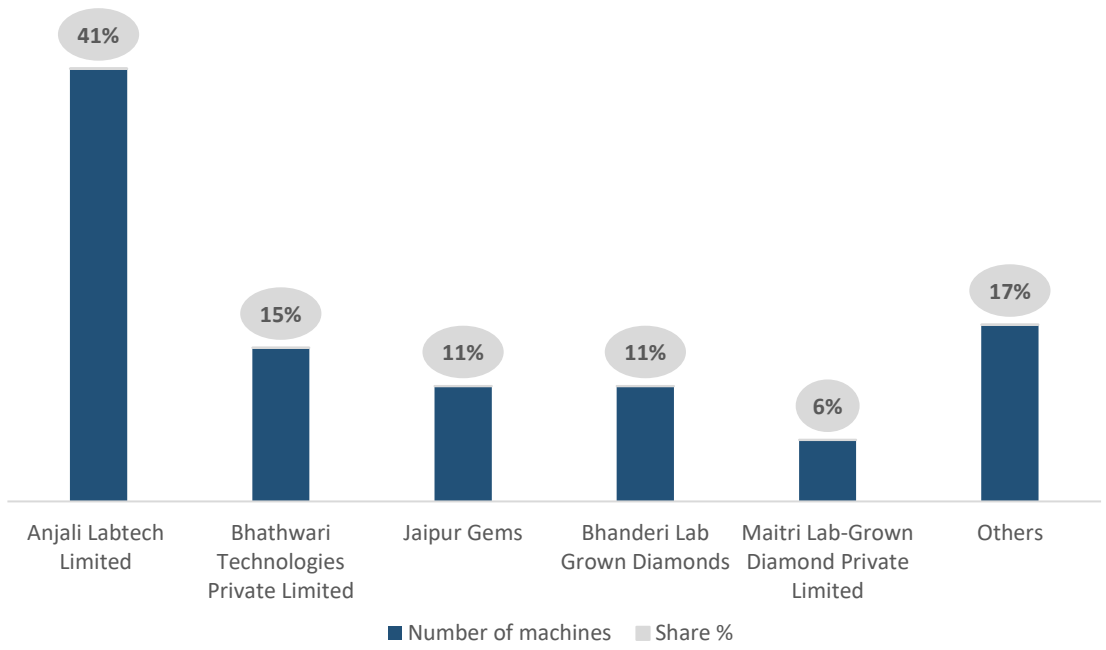
Total Machines – 13,700

Source: Company annual filings, Primary and secondary research

Note: NA - Information not available; *Revenues included revenue from operations and exclude other income; 1-Numbers for FY26;

India has emerged as a leading hub for LGD production, supported by a sharp increase in the deployment of MPCVD machines. India accounts for ~87% of global MPCVD machine manufacturing, with ~40–50 domestic manufacturers operating in the domestic ecosystem. While some firms manufacture MPCVD machine for captive use, a few still rely on imports. The top 5 manufacturers collectively dominate around 80% of the domestic market. India's growing capabilities in equipment manufacturing makes it a critical player in meeting the rising global demand for ethical, sustainable, and cost-effective lab-grown diamonds. Anjali LabTech is the largest manufacturer of MPCVD machinery for growing lab-grown diamonds (LGDs) in India, holding a market share of approximately 41% as of March 31, 2026, in volume terms.

Figure 0-15: Key Indian MPCVD machine manufacture with nos. of machines manufactured and share %, In



Source: Wazir analysis; Primary and secondary research
Note: Others include Creative Diam, Asian Lab Grown Diamonds, etc.; Data represents financial year

Table 0-14: Key players captive vs domestic vs global sales, as on FY 2026

Company	Total machines	Captive usage	Domestic sales	International Sales
Anjali LabTech Limited	5,635	760	96%	4%
Bhathwari Technologies Private Limited	1,300 – 1,500	800 – 900	100%	0%
Jaipur Gems	1,300-1,500	NA	NA	NA
Bhanderi Lab Grown Diamonds	1,800-2,000	NA	100%	0%
Maitri Lab-Grown Diamond Private Limited	700 – 800	700 – 800	NA	NA

Source: Wazir analysis, Company annual filings, Primary and secondary research
Note: NA – Information not available; Companies mentioned above are manufacturing machines for both captive usage and selling purpose

Table 0-15: Product offerings of key Indian manufacturers of MPCVD machines

Company	MPCVD machine manufacturing	Diamond Wafer	Rough LGD	Polished LGD	B2B LGD Studded Jewellery	B2C Retail LGD Studded Jewellery
Anjali LabTech Limted	✓	✓	✓	✓	✓	✓

Bhathwari Technologies Private Limited	✓	✓	✓	✓	✓	✓
Jaipur Gems	✓	×	×	×	×	×
Bhanderi Lab Grown Diamonds	✓	×	✓	✓	✓	×
Maitri Lab-Grown Diamond Private Limited	✓	✓	✓	✓	✓	×
SP3 Technologies LLP	✓	✓	✓	✓	✓	×
Asian Lab Grown Diamonds LLP	✓	✓	×	✓	×	×

Source: Wazir analysis; Primary and secondary research

Note: ✓ indicate the company's involvement in the product portfolio; *Retail includes LGD studded jewellery, × indicate the company's absence in the product portfolio;

Anjali LabTech is the first and leading vertically integrated Indian player in the lab-grown diamond ("**LGD**") industry, with a presence across the entire LGD value chain. Its capabilities include the designing, manufacturing and supplying microwave plasma chemical vapour deposition ("**MPCVD**") machines used for growing LGD, as well as in-house growing of rough LGDs, processing and sale of polished LGDs, and the sale of LGD studded jewellery.

MPCVD technology growth opportunities in India

The MPCVD machine market is growing rapidly, driven by technological advancements that improve efficiency, yield, and reliability, reducing the cost per carat and enhancing commercial viability. Localized manufacturing, economies of scale, and design improvements have lowered both capital and operational expenditures as the industry shifts toward more energy-efficient and automated systems.

India has become a global leader in MPCVD technology, as shown by its achievement in producing the largest lab-grown diamonds in the world. For example, Ethereal Green Diamond LLP in collaboration with RockRush made" Celebration of India" and "Infinity Ring"; 75.33 carat square emerald cut lab grown diamond, the world's largest to date along with a unique 30.69 carat ring-shaped diamond, which was said to be crafted from CVD method. Building on its traditional strength in diamond cutting and polishing, India is now advancing in R&D and manufacturing of high-purity, defect-free diamonds. Companies like Anjali LabTech, Maitri Diamonds, and SP3 Technologies are playing key roles, operating at strong PAT (profit after tax) margins with Anjali LabTech leading at 32.2% , reflecting robust demand and efficiency.

Recognizing the market potential, selected manufacturers such as Anjali LabTech have developed the ability to grow smaller-sized diamonds (<1 carat) using MPCVD technology. This emerging capability could enable MPCVD players to compete directly with HPHT diamonds and capture a wider segment of the lab-grown diamond market.

Growth drivers for MPCVD technology

- **Rising lab-grown diamond exports fuel MPCVD technology investments:** India's expanding lab-grown diamond exports, driven by growing global demand, are strengthening its position in the international value chain. To meet this demand and enhance production capacity, manufacturers are accelerating investments in high-efficiency MPCVD machines. This rise in exports is creating a strong need for advanced and scalable machine technology, which helps lab grown diamond producers stay competitive in the international market.

- **India's strategic advantage in gem-focused MPCVD machinery**: The global MPCVD market has historically focused on industrial-grade diamond applications, leaving a gap in equipment tailored for gem-quality production. This presents a high-value opportunity for Indian MPCVD machine manufacturers to innovate and specialize in machines optimized for gem-grade diamond growth. By innovating around gem-grade specifications, Indian OEMs can establish a differentiated position in a fast-growing niche strengthening domestic capabilities and expanding their footprint in global markets. This shift not only bridges a critical equipment shortfall but also reinforces India's strategic role in the evolving lab-grown diamond ecosystem.
- **Growing demand of lab grown diamond in India:** With diamond ownership still limited to a small percentage of Indians, the market presents a significant growth opportunity. Rising purchasing power among youth and aspirational consumers makes Lab-Grown Diamonds (LGDs) an affordable luxury. As demand for value-driven alternatives to natural diamonds increases, Indian manufacturers are poised to invest in MPCVD machine to scale production and capitalize on the growing domestic market.
- **Established natural diamond players entering the lab grown diamond market:** Leading natural diamond players like Hari Krishan Exports, Kiran Gems, Shree Ramkrishna Exports are diversifying into the lab-grown diamond segment, recognizing its strong growth potential. This shift is expected to boost investment in LGD manufacturing in India.
- **India's strategic advantage in the lab grown diamond value chain:** Historically, India was only known for its expertise in cutting and polishing natural diamonds, India now has a unique advantage with its growing presence in MPCVD machine manufacturing. This enables Indian companies to be part of the entire lab-grown diamond value chain, from production to finishing. As a result, India is well-positioned to dominate the global lab-grown diamond market, leveraging its established manufacturing capabilities to capture significant market share.
- **Growing demand for MPCVD diamond semiconductor substrates in industrial applications:** MPCVD-produced diamond semiconductor substrates are gaining traction in industrial applications, offering superior properties and cost advantages over natural diamond substrates. Their scalability makes them a key enabler for next-generation technologies in electronics, optics, and thermal management, positioning them as a competitive alternative. This shift is driving increased demand for MPCVD machines both domestically and globally.

Technological advancements in MPCVD technology and production efficiency

Strengthening domestic capabilities: The success of the CVD process relies on both the machinery and proprietary "LGD growing process technology" that determine diamond quality, based on gas mixtures and other parameters. Most of the LGD companies in Surat, such as Anjali LabTech, Bhathwari Technologies, Maitri Diamonds and Bhanderi Lab Grown Diamonds develop their own recipes, and machine designs to improve efficiency. In 2023, the Indian government has granted Rs. 242.96 crores to IIT-Madras over five years to establish an India Centre for Lab grown Diamond. The aim of this project is to provide technical assistance to the industries, and entrepreneurs in the country, to promote indigenous manufacturing of both CVD and HPHT systems. The CVD technology offers significant potential for diversification into multiple product categories beyond gem-grade diamonds. For instance, companies such as Anjali are actively exploring the application of MPCVD systems in the production of green hydrogen, demonstrating the broader industrial relevance and scalability of the technology.

Operational advancements in Indian MPCVD manufacturing: Indian manufacturers are actively investing in research and development to optimize growth recipes, with iterative refinements made every few months to enhance diamond yield and machine productivity. In parallel, there is a growing adoption of robotic automation across production lines, aimed at improving throughput, reducing manual intervention, and enhancing overall operational efficiency. Anjali LabTech is the only company among the selected Indian peers to deploy robotic automation in the diamond polishing process, offering a distinct technological edge over its competitors. Anjali LabTech has also successfully developed the capability to grow below 1 carat lab-grown diamonds (LGDs) using the MPCVD system. Unlike traditional methods, the MPCVD process developed by Anjali does not require the removal of LGDs during the growth cycle. This advancement enables the company to produce below 1 carat LGDs in a cost-competitive manner compared to the HPHT process, enhancing operational efficiency and price competitiveness. Ongoing R&D initiatives in the market are focused on expanding the application of CVD technology beyond gemstones to high-growth sectors such as semiconductors, green hydrogen production, and advanced materials, highlighting the technology's broader industrial relevance and long-term scalability.

Key challenges in the MPCVD machinery market

- **High capital and R&D investment:** High investment is required in machinery set-up, research, precision engineering, and prototyping. Smaller entrants often lack the resources to compete with established players.
- **Technical complexity and process control:** Precise management of plasma conditions, gas composition, temperature, and pressure are essential. Achieving stable, gem-grade quality output consistently remains technically challenging.
- **Quality consistency and yield management:** Variability in yield and crystal quality affects profitability. Producing uniform diamonds in terms of size, clarity, and color requires advanced process calibration.
- **Pricing pressure and cost competitiveness:** Intense competition from cost-efficient Indian and Chinese manufacturers limits pricing flexibility and market entry for global players.
- **Maintenance and after-sales service gaps:** MPCVD machine require skilled maintenance and prompt technical support. Inadequate after-sales infrastructure leads to machine downtime and operational inefficiencies.
- **Lack of global standardization:** The absence of standardized performance benchmarks makes it difficult for buyers to assess or compare equipment across manufacturers.
- **IP protection and technology leakage:** Limited enforcement of intellectual property rights in certain regions has led to design replication and an influx of low-quality machine in the market.

1.1. Regulatory framework and compliance standards

Indian regulations for MPCVD machines

- **Directorate General of Foreign Trade (DGFT)**, which operates under the Ministry of Commerce and Industry. DGFT is responsible for assigning HSN (Harmonized System of Nomenclature) codes for lab-grown diamonds and related products. These codes are essential for customs classification and international trade, ensuring proper docu mentation and compliance during import and export processes. DGFT also governs licensing policies and foreign trade incentives that affect the lab-grown diamond industry.

- **The Bureau of Indian Standards (BIS)** is tasked with developing and maintaining national standards for products, including jewellery and gemstones. BIS certification ensures product quality, safety, and traceability, although mandatory hallmarking for lab-grown diamonds is still under discussion as part of evolving regulatory frameworks. BIS is also working on setting standards that help distinguish between different diamond growth techniques, such as CVD (Chemical Vapor Deposition) and HPHT (High Pressure High Temperature), and establishing grading parameters for lab-grown diamonds.

- **Semiconductor Equipment and Materials International (SEMI)** certification refers to compliance with the standards set by SEMI, which is a global industry association that develops standards for semiconductor and electronics manufacturing equipment, materials, and processes.

- **Central Board of Indirect Taxes & Customs (CBIC)**: Since December 2024, CBIC mandates explicit disclosure of the production method (e.g., HPHT or MPCVD) during import/export declarations. This regulation facilitates efficient customs processing and enhances transparency in trade.

- **International Organization for Standardization (ISO) certification** is a formal recognition that a company, process, product, or service complies with the standards set by the ISO which is an independent, non-governmental international body that develops globally accepted standards to ensure quality, safety, efficiency, and consistency.

- **MSME Udyam Certificate** is an official document issued by the Ministry of Micro, Small and Medium Enterprises (MSME), Government of India, upon successful registration of a business on the Udyam Registration Portal. It serves as formal recognition that the business qualifies as a Micro, Small, or Medium Enterprise (MSME) under the Government of India's classification and help to gain benefit from government-led incentives.

Global certifications for LGD

The certification market has high entry barriers, with top two players (IGI and GIA) account for 80.0% of the global market.

- **International Gemological Institute (IGI)** serves as a leading global certification body. Though not a government agency, IGI provides essential services by offering independent grading and certification for lab-grown diamonds. These certificates validate a diamond's cut, clarity, colour, and carat weight, while clearly stating its lab-grown origin. IGI's certifications are widely trusted by both domestic and international buyers, strengthening transparency and consumer confidence in the market.

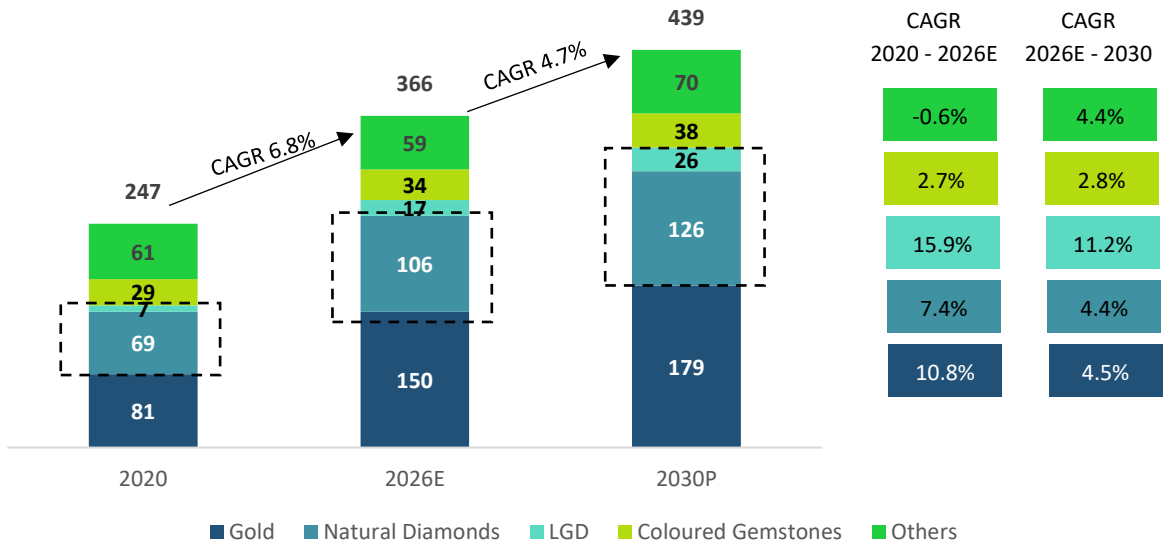
- **Gemological Institute of America (GIA)** is the leading certification and research authority in the USA It provides independent grading reports for both natural and lab-grown diamonds, detailing cut, clarity, colour, carat weight, and growth method. Like IGI, GIA certificates are globally respected and help ensure consumer confidence. However, beginning later this year, it has announced to shift to use of descriptive rating terms for grading lab grown diamonds such as 'premium', 'standard' or ungraded if the quality is insufficient, to characterise the quality of lab grown diamonds.

Lab grown diamond studded jewellery overview

Global jewellery market

The global jewellery market is estimated to be USD 366 billion in CY 2026, growing from USD 247 billion in CY 2020 at a CAGR of 6.8%. The market is anticipated to reach USD 439 billion in CY 2030, maintaining a stable growth momentum with a CAGR of 4.7% from CY 2026 to CY 2030.
Gold remains the largest segment with 41% share in CY 2026, growing fastest at a CAGR of 8.3% from USD 81 billion in CY 2020 to USD 179 billion in CY 2030. Diamonds which include both natural and lab grown diamonds, increase at a steady CAGR of 7.2% from USD 76 billion in CY 2020 to USD 152 billion in CY 2030. Coloured gemstones and 'Others' category, which includes platinum, palladium, silver and semi-precious stones studded jewellery are also gaining traction with both segments showing steady growth.

Figure 0-1: Global jewellery market size (USD billion), In CY



Source: Wazir analysis
Note: E: Estimated; P: Projected data; Gold includes gold jewellery market, Diamonds includes both natural diamonds and lab-grown diamonds studded in jewellery, Coloured gemstones include coloured gemstones studded jewellery, i.e., sapphires, emeralds, rubies, jade, etc. excluding diamonds, Others include platinum, palladium, silver, and semi-precious stones studded jewellery market.; Data represents calendar year

The market is poised for long-term growth, driven by rising disposable incomes, expanding middle-class populations in emerging economies, and evolving consumer preferences toward personalized, sustainable, and occasion-driven jewellery. Continued demand from developing economies, particularly China and India, remains a key growth engine, supported by deep-rooted cultural affinity for jewellery and increasing aspirations for premium products. At the same time, the rise of digital and omnichannel retail, coupled with innovations in AR/VR and AI-powered shopping, is enhancing consumer engagement and accessibility. Together, these trends are reinforcing the global jewellery industry's growth trajectory.

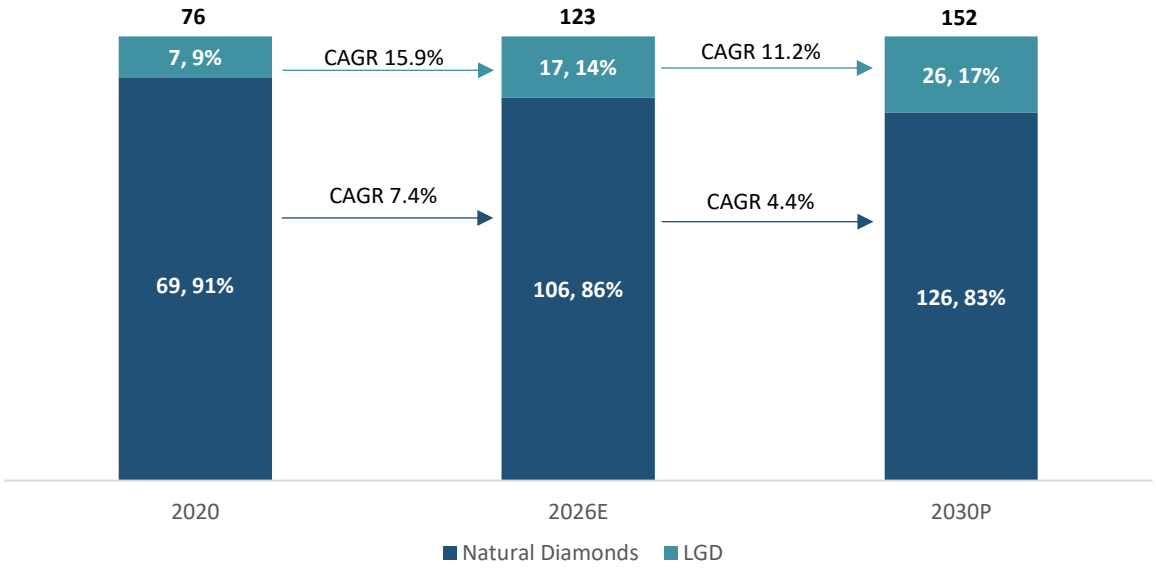
Global diamond jewellery and global lab grown diamond jewellery

The global diamond jewellery market has expanded from USD 76 billion in CY 2020 to an estimated USD 123 billion in CY 2026. In CY 2020, the market was overwhelmingly dominated by natural diamonds, which accounted for USD 69 billion, or 91% of the total market, while lab-grown diamonds comprised the remaining 9%, valued at USD 7 billion.

Between CY 2020 and CY 2026, the lab-grown diamond (LGD) jewellery segment is projected to grow from USD 7 billion to USD 17 billion, reflecting a strong CAGR of 15.9%. This surge in demand is primarily driven by growing consumer awareness of ethical sourcing, environmental sustainability, and cost-effectiveness. Consumers especially those from Millennial and Gen Z cohorts, are increasingly favouring lab-grown diamonds for their lower environmental impact and superior value-for-money proposition. Moreover, the rising acceptance of lab grown diamond jewellery in key developing markets, such as India and China, is further fuelling this growth trajectory.

The global diamond jewellery market is forecasted to grow from USD 123 billion in CY 2026 to USD 152 billion by CY 2030, with natural and lab-grown diamonds following different growth paths. The natural diamond jewellery segment is expected to grow at a moderate CAGR of 4.4%, reaching USD 126 billion by CY 2030. Similarly, lab-grown diamond jewellery is expected to grow at a significantly higher CAGR of 11.2%, expanding from USD 17 billion in CY 2026 to USD 26 billion by CY 2030. Consequently, lab grown diamond jewellery's share of the global market is expected to rise from ~13.8%in CY 2026 to ~17.1% by CY 2030.

Figure 0-2: Global diamond jewellery market by natural and lab grown diamond jewellery (USD billion), In CY

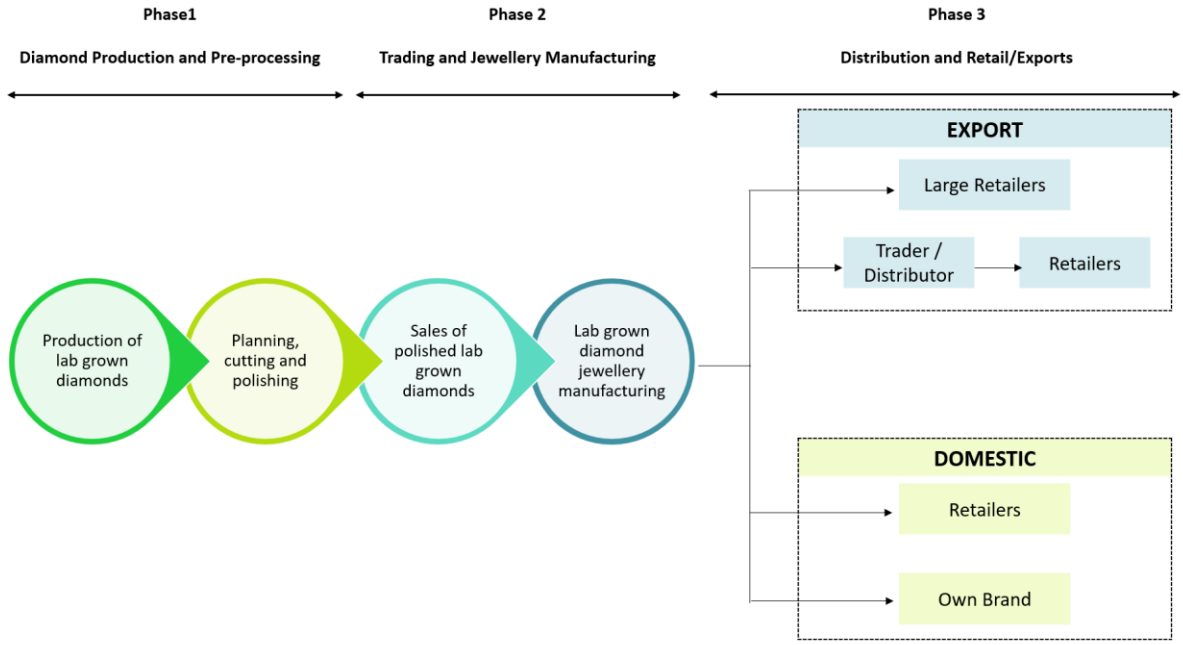


Source: Wazir analysis
Note: E: Estimated; P: Projected data; Data represents calendar year

Value chain of lab grown diamond jewellery market

The value chain of lab-grown diamond jewellery outlines the journey from synthetic diamond creation to final retail. It is structured into three key phases, each adding critical value through technology, craftsmanship, and consumer engagement.

Figure 0-3: Value chain of lab grown diamond jewellery market



Source: Wazir analysis

Phase 1 – Diamond Production & Pre-Processing:
This phase involves the creation and preparation of lab-grown diamonds:

- **Production:** Diamonds are grown using technologies like HPHT (High Pressure High Temperature) and CVD (Chemical Vapor Deposition), including the advanced MPCVD method. These methods simulate natural conditions to produce rough diamonds.
- **Planning & Cutting:** Once grown, the rough stones are analysed for size, clarity, and internal structure. Laser technology and robotic automatic machine are used to determine the most efficient and valuable cuts, ensuring precision and minimizing material loss.
- **Polishing:** The rough stones are polished to enhance their brilliance, clarity, and visual appeal, preparing them for sale or jewellery setting.

Phase 2 – Trading & Jewellery Manufacturing:
This stage bridges production and retail by adding design and branding value:

- **Sales of Polished Diamonds:** Polished diamonds are sold in the B2B market to jewellery manufacturers, brands, and wholesalers.
- **Jewellery Manufacturing:** Manufacturers design and craft jewellery pieces by setting the polished diamonds into rings, earrings, necklaces, etc. This stage involves metal sourcing, setting, and final product design.
- **Certification:** Reputable third-party labs (e.g., IGI, GIA) grade and certify diamonds based on the 4Cs (cut, colour, clarity, carat), adding credibility and transparency to the product.

Phase 3 – Distribution & Retail/Exports:

This final phase is customer-facing, focused on delivering value through branding and customer experience:

- **Retail Sales/Exports:** Retail sales and exports are carried out through multiple channels, including physical retail stores, e-commerce platforms, and branded boutiques, or through direct exports of finished jewellery to client markets worldwide.
- **Branding & Customer Engagement:** Retailers highlight sustainability, affordability, and ethical sourcing, key appeals of lab-grown diamonds, while offering personalization options and after-sales services.

The lab-grown diamond jewellery value chain transforms a raw, synthetically grown stone into a finely crafted, certified, and consumer-ready piece of jewellery. It leverages advanced technology, skilled craftsmanship, certification standards, and omnichannel retailing to meet the evolving demands of modern, conscious consumers.

Operating models in the lab grown diamond jewellery market

The lab-grown diamond jewellery industry features a variety of operating models, each aligned with distinct strategic priorities, value chain control, and capital intensity. The primary models include:

- **End to End Jewellery Manufacturers/Solution Providers**:

These players manage the entire process—from diamond production (via CVD or HPHT) to jewellery manufacturing and certification, operating as OEMs/ODMs for global and domestic retailers and distributors. Rather than building their own brand, they export finished products to retailers and traders.
Key players: Kiran Gems (India), Goldiam International (India), Greenlab Diamonds LLP (India), Bhanderi lab Grown Diamonds (India), Messi Gems (China), Zhongnan Diamond (China), Huanghe Whirlwind (China), Henan Liliang Diamond (China).

- **Retail-Only Brands**:

These companies focus on building aspirational, often digital-first, consumer brands. They typically outsource diamond production and jewellery manufacturing while concentrating on marketing, design, and customer engagement.
Key players: Jewelbox (India), Giva (India), Clean Origin (USA), Lark & Berry (UK), DFLY Paris (France)

- **Vertically Integrated Players**:

These companies manage the entire value chain—from LGD production (via MPCVD or HPHT methods) to cutting, certification, branding, and retail of their jewellery. This model allows for quality control, brand consistency, and margin retention.
Key players: Anjali LabTech (India), Goldiam International (India), Greenlab Diamonds (India), Diamond Foundry (USA), La Brilliante (USA)
Note: Vertical integration here refers only to the jewellery value chain here (production, cutting, branding, and retail) and does not include LGD machine manufacturing

These varied models reflect the dynamic and evolving nature of the lab-grown ecosystem, where strategic positioning hinges on cost control, branding, and channel strategy.

Growth drivers of lab grown diamond jewellery

The accelerated adoption of lab-grown diamonds reflects a deeper shift in values, lifestyle choices, and luxury consumption; particularly among younger, digitally native generations. This shift is driven by a blend of ethical imperatives, economic practicality, design innovation, and evolving definitions of status.

- **Affordability & Value Proposition**
  One of the most prominent demand drivers for lab-grown diamonds is their pricing advantage over mined diamonds. Lab-grown diamonds typically cost between 70-80% less than natural diamonds of comparable carat weight, cut, and clarity. This pricing differential has expanded access to larger and higher-quality stones for aspirational and value-conscious buyers. It also enables jewellery brands to offer differentiated product lines with premium aesthetics at relatively accessible price points, thereby tapping into a wider consumer base without compromising margins.

- **Rising Demand in Emerging Markets**
  Developing economies such as India and China are expected to play a pivotal role in driving the next phase of growth for lab-grown diamond jewellery. With relatively low diamond penetration rates and a rapidly expanding base of aspirational, first-time buyers, these markets present substantial untapped potential. As rising disposable incomes, urbanization, and digital exposure reshape consumer behaviour, lab-grown diamonds offer an accessible entry point for modern, design-conscious consumers.

- **Growing Preference for Ethical and Sustainable Diamond Jewellery**
  Consumers, particularly Millennials and Gen Z, are increasingly opting for lab-grown diamonds due to their ethical sourcing and reduced environmental footprint. Produced in controlled settings, these diamonds offer a conflict-free and fully traceable alternative to mined diamonds. As concerns around labour practices, environmental harm, and supply chain transparency grow, lab-grown diamonds stand out for their sustainability and accountability. Moreover, their comparatively accessible price point and

modern appeal foster an aspiration for repeat purchases, allowing consumers to explore and own a variety of designs without compromising on quality or ethics.

- **Growing Acceptance in Wedding Segments**
  The bridal jewellery category, historically dominated by mined diamonds, is witnessing a significant shift in consumer behaviour. Lab-grown diamonds are becoming socially and culturally acceptable alternatives in engagement rings and wedding collections, particularly in the United States, wherein roughly half of all engagement ring buyers today are choosing lab grown diamond, United Kingdom, and Australia. In India as well, urban millennials are increasingly embracing lab-grown options for bridal wear, secondary wedding sets, and gifting purposes.

- **Social Media & Influencer Endorsements**
  The growth of lab-grown diamonds has been strongly supported by digital platforms and influencer culture. Prominent public figures, including celebrities and environmental advocates, have endorsed lab-grown diamonds, lending credibility and visibility to the category. Social media platforms such as Instagram, YouTube, and Pinterest are playing a key role in educating consumers, showcasing design innovations, and reshaping the narrative around lab-grown diamonds. This digital-first outreach is particularly effective in influencing younger buyers and accelerating mainstream acceptance.

(for illustrative purposes)

Leonardo DiCaprio invests in Diamond Foundry


LUXURY TRIBUNE

Leonardo DiCaprio invests in lab-grown diamonds

American actor Leonardo DiCaprio, Diamond Foundry's major investor, has decided to finance part of the construction of a synthetic diamond production plant in Spain. This unit will be powered by solar energy

Source: Luxury Tribune

Hon'ble Prime Minister Narendra Modi gifting a Surat manufactured lab grown 7.5 carat green diamond to US First Lady Jill Biden

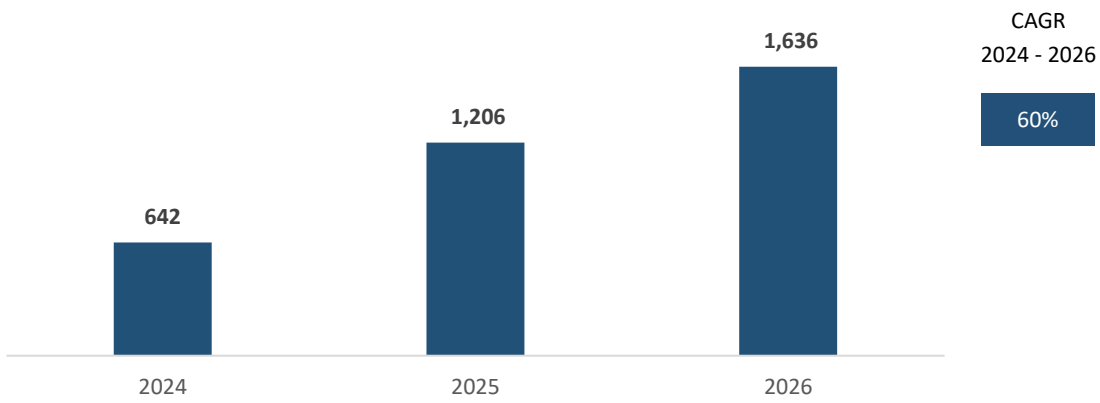


Source: The Hindu

1.2. India's export presence in global lab grown diamond jewellery market

India's lab-grown diamond jewellery exports have shown robust growth, rising from USD 642 million in FY 2024 to USD 1,636million during FY 2026, registering a CAGR of approximately 60% during the period. This strong momentum reflects rising global acceptance, expanding export demand, and India's strengthening position in the global lab-grown diamond value chain.

Figure 0-4: India's lab grown diamond jewellery export (USD million), In FY

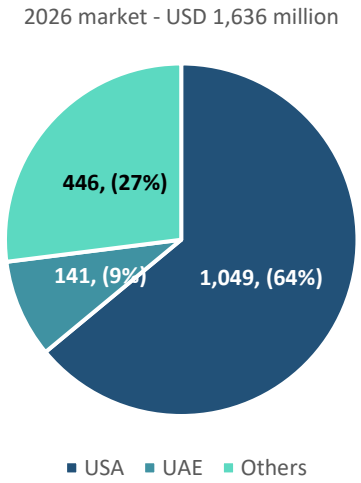


Source: DGCIS

Note: Data represents financial year

In 2026, United States remained the largest export destination, accounting for 64% of India's lab-grown diamond jewellery export, followed by the UAE at 9%, while the remaining 27% was distributed across other markets. India's strong trade relationships with key markets, particularly with the US and UAE, coupled with its established cutting and polishing ecosystem continue to support export growth.

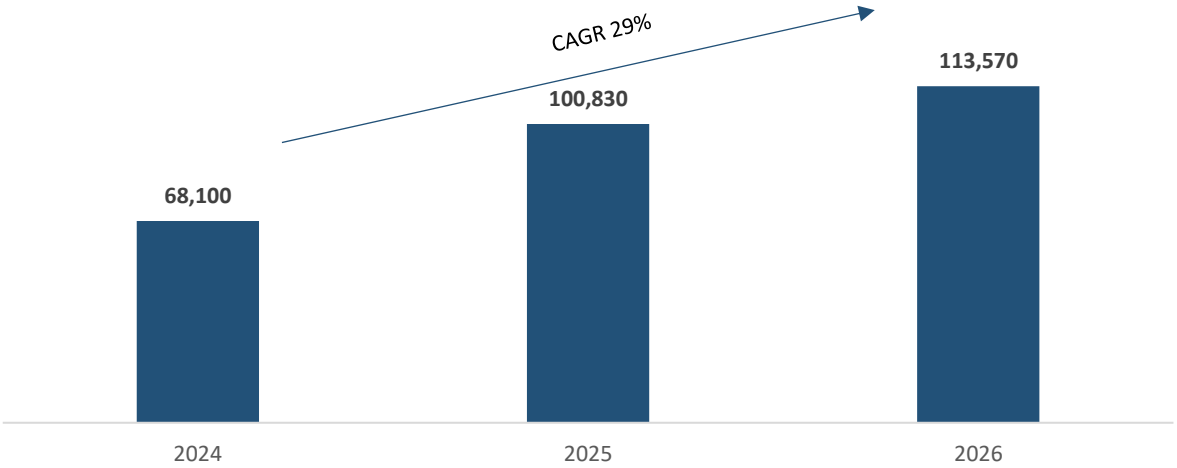
Figure 0-5: Key export destinations of lab grown diamond jewellery for India, FY 2026



Source: DGCIS
Note: Data represents financial year

India's lab-grown diamond jewellery exports have witnessed strong volume growth, increasing from approximately 68,100 carats in 2024 to 113,570 carats in 2026, registering a CAGR growth of around 29% during the period. This growth underscores sustained global demand for LGD jewellery and India's strengthening position as a leading exporter in the segment.

Figure 0-6: India's lab grown diamond jewellery export (carat), In FY



Source: DGCIS
Note: Data represents financial year

Factors Driving India's Growing Role in Lab-Grown Diamond Jewellery Exports:

- **Entry of large natural diamond exporters to the lab grown diamond market:**

The entry of major natural diamond exporters into lab-grown diamonds is accelerating market acceptance of the latter. These players bring established infrastructure, global distribution networks, and brand credibility, driving growth and reshaping industry dynamics.

- **Expertise in jewellery craftmanship and diamond setting:**
  India has a long-standing heritage in fine jewellery manufacturing, with specialized skills in designing, cutting, polishing, and setting diamonds. This craftsmanship has seamlessly transitioned into the lab-grown diamond jewellery segment, allowing India to meet both mass and premium global demand.

- **Competitive advantage in design innovation and customization:**
  Indian manufacturers offer a high degree of flexibility in design and customization, catering to diverse consumer preferences across global markets. Their ability to quickly adapt to fashion trends and personalize jewellery pieces has strengthened their export competitiveness.

- **Strong manufacturing ecosystems in hubs like Surat and Mumbai:**
  World-class infrastructure, skilled workforce availability, and established supply chains in cities like Surat and Mumbai have supported the growth of lab-grown diamond jewellery manufacturing. These hubs have also attracted significant investments in modern production technologies and quality assurance.

- **Strategic focus on branding, quality, and international retail partnerships:**
  Indian players are investing in branding initiatives, digital presence, and collaborations with leading global retailers to elevate the perception of lab-grown diamond jewellery. Focus on product certification, traceability, and consistent quality has further enhanced India's reputation in international markets.

Key challenges and threats for lab grown diamond jewellery export

US Tariffs

Although the withdrawal of the additional tariffs from July 2026 restores the normal U.S. MFN duty. LGD continues to attract a baseline duty of 10%. This additional duty is material in a price-sensitive segment and may impact growth in the U.S. market.

Regulatory challenges for lab grown diamond jewellery exports

Table 0-1: Key regulatory challenges in lab grown diamond exports

Challenge Area	Description
Product Disclosure & Labelling	Regulators like the US Federal Trade Commission (FTC) and the Bureau of Indian Standards (BIS) mandate that lab-grown diamonds be clearly labelled as such to avoid misleading consumers. Misrepresentation risks legal and reputational fallout.
Import/Export & Quality Certification Standards	Differentiated import duties and varying certification norms (e.g., GIA vs IGI) across countries complicate international trade. Countries like India recently reduced import duties on LGD seeds to support domestic manufacturing, creating a favourable policy shift.
Sustainability Certifications	Increasing emphasis on carbon neutrality and ethical sourcing audits—but lack of globally standardized frameworks leads to inconsistent compliance expectations. This adds cost and complexity for cross-border players.
Traceability Mandates	Regulatory bodies are pushing for end-to-end traceability (blockchain, origin tags), especially in the EU and North America, adding infrastructure and compliance burden for manufacturers.

Source: Wazir analysis

Competition with mined diamonds

Despite growing awareness and acceptance, lab-grown diamonds continue to face competition from the entrenched mined diamond industry. Several structural challenges persist, ranging from emotional perceptions to pricing pressures, limiting the lab-grown segment's ability to achieve full parity in the broader fine jewellery market. The following table outlines key pressure points that define this competitive landscape.

Table 0-2: Pressure points faced by lab grown diamonds in comparison with mined diamonds

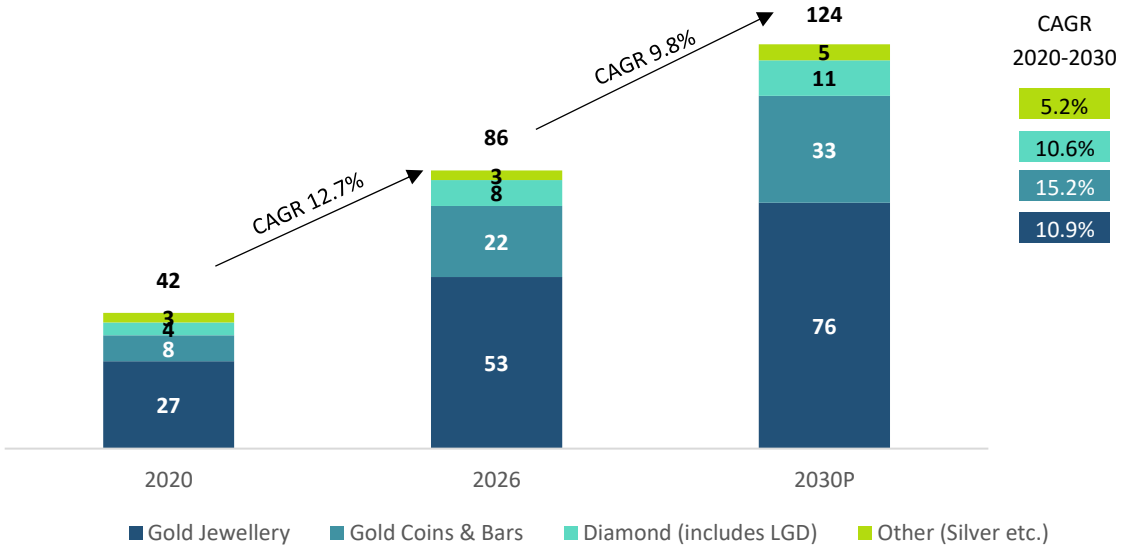
Key Pressure Point	Description
Consumer Trust & Perception	Natural diamonds carry deep emotional and cultural value; Lab grown diamonds lack equivalent resonance and perceived lasting worth, impeding price parity.
Price Undercutting	Lab grown diamond prices have fallen sharply while mined diamond prices remain stable, squeezing margins and creating inventory-value volatility.
Retailer Resistance	Legacy retailers, especially in luxury and bridal, continue to favour natural diamonds, limiting lab grown diamonds shelf space and promotional support.
Brand Power of Natural Diamond Players	Established natural diamond brands benefit form entrenched trust, reach and aspirational appeal; Lab grown diamond brands must invest heavily in promotion and storytelling.

Source: Wazir analysis

Indian jewellery market size

The Indian jewellery market was estimated to be approximately USD 86 billion by FY 2026, growing from USD 42 billion in FY 2020 at a CAGR of 12.7%. It is further expected to expand to USD 124 billion by FY 2030, registering a CAGR of 9.8% between FY 2026 and FY 2030.

Figure 0-7: Indian jewellery market size (USD billion), In FY



Source: Wazir analysis
Note: E: Estimated; P: Projected data; Data represents financial year

The growth of the jewellery market is increasingly fuelled by evolving personal consumption patterns. Jewellery is no longer seen only as an investment or traditional purchase, but as an expression of individuality, personal achievement, and emotional milestones. Consumers, especially younger generations, are purchasing jewellery for self-reward, lifestyle statements, and everyday wear, not just for weddings or festivals.

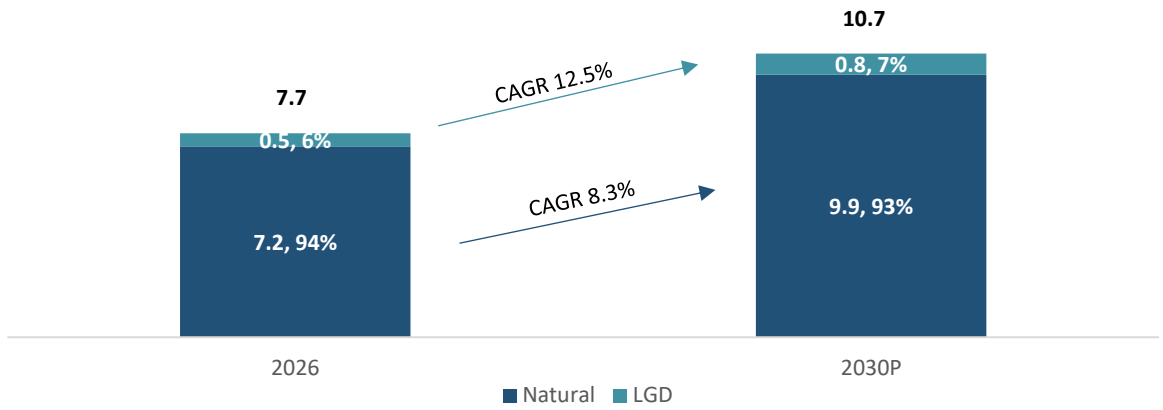
Gold will continue to hold its dominant position in India's jewellery market. Gold's appeal is deeply rooted in its cultural significance, traditional role in ceremonies, and ability to symbolize auspiciousness and prestige. It is also valued as a reliable store of value and a safe investment, while its versatility in design, ranging from heavy wedding sets to lightweight, everyday wear, helps it retain a strong market share. At the same time, while diamond jewellery is growing, it's not expected to undermine gold's share. Studded jewellery is witnessing increased demand, driven by evolving consumer tastes and the growing preference for modern, wearable designs. Additionally, lab-grown diamonds are gaining ground, reflecting changing consumer preferences and greater price accessibility.

Indian diamond jewellery market size

The Indian diamond jewellery market is expected to expand from USD 7.7 billion in FY 2026 to USD 10.7 billion by FY 2030. Within this growth trajectory, lab-grown diamonds are projected to steadily increase their market share, rising from 6% in FY 2026 to 7% by FY 2030. This expansion is underpinned by a higher CAGR of 12.5% for LGDs, compared to a 8.3% CAGR for natural diamonds over the same period.

India continues to have relatively low diamond penetration offering significant headroom for growth. This expansion is supported by a noticeable shift in consumer preferences toward more affordable, value-driven, and ethically sourced alternatives. As awareness and availability of LGDs grow, they are increasingly being viewed as aspirational products, enabling access to larger, higher-quality stones at accessible price points. With rising urban incomes, evolving fashion sensibilities, and growing demand for everyday wear and gifting options, lab-grown diamond jewellery is steadily moving beyond traditional use cases like weddings, finding resonance with a new generation of consumers who prioritise sustainability, transparency, and design relevance.

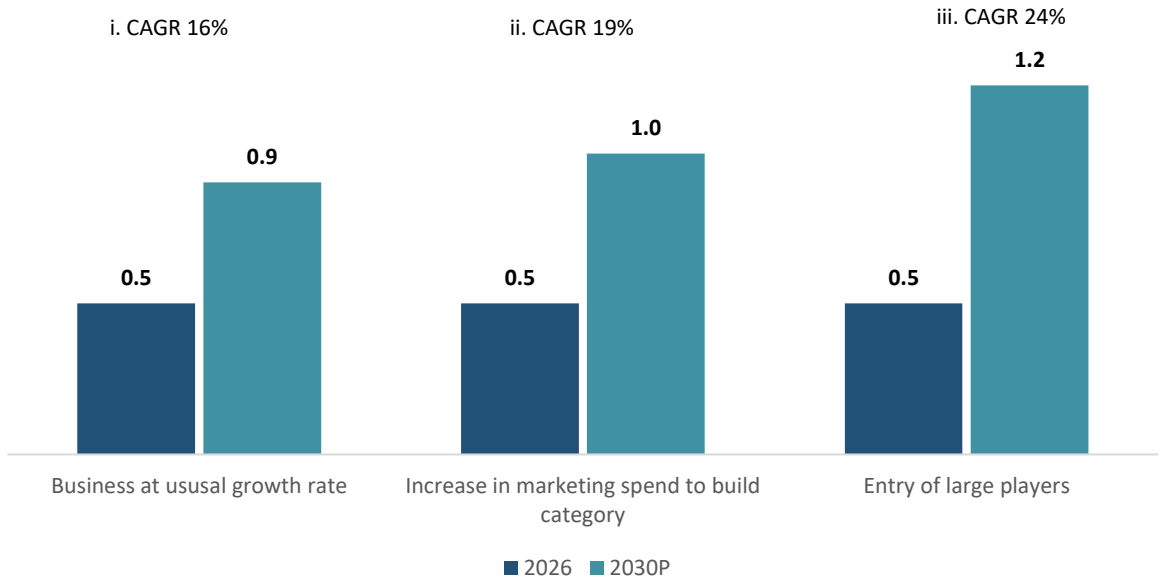
Figure 0-8: Indian diamond jewellery market split by natural and lab grown diamond jewellery (USD billion), In FY



Source: Wazir analysis
Note: E: Estimated; P: Projected data; Data represents financial year

The lab grown diamond jewellery market is poised for strong growth, with significant potential to accelerate further through category building initiatives and entry of established players. Currently, the market is projected to grow at a CAGR of 16% under its business-as-usual trajectory. However, with increased marketing efforts, the growth could accelerate to a CAGR of 19%, reaching USD 1 billion. Further, the entry of large players, backed by growing consumer awareness and strategic investments, could push the CAGR to 24%, yielding a market size of USD 1.2 billion by 2030.

Figure 0-9: India's lab grown diamond jewellery market growth scenarios (USD billion), In FY



Source: Wazir analysis
Note: E: Estimated; P: Projected data; Data represents financial year

Key Indian players of lab grown diamond jewellery market

Table 0-3: Key lab grown diamond jewellery players in India

Segment	Brand	Established	Online/Offline Stores[1]
Brands launched by established jewellers/retailers	Pome (Trent)	2024	15
	Sennes (Senco Gold)	2024	16
	Sky Gold	2024	Online Only
	Ivana Jewels (Jindal Group)	2023	11
	Avira Diamonds (Pooja Gold Palace)	2021	4
	Svaraa (Kalamandir)	2019	5
	Firefly Diamonds (Prism Jewellery)	2024	10
	beYon (Titan)	2025	4
	Divaa (Oraa)	2022	2
Brands launched by polishers and manufacturers	Limelight (Bhathwari & Emerald Group)	2019	71
	Wondr Diamonds (D Gem Mount)	2021	27
	Origem (Goldiam)	2024	25
	House of Quadri	2022	4
	Aigiri (Greenlab Diamonds)	2024	6
	Diai Designs	2018	1
	Geer (Anjali LabTech)	2024	Online Only
	DLV Jewelry (Dev Labtech)	2023	Online Only
	Pure Traces (Diyora)	2022	Online Only
	Varniya (Vummidi Bangaru)	2017	2
	Sonani	2022	1
	SGI (Shree Giriraaj Impex)	2023	Online Only
Startup led brands	Giva	2019	346[2]
	Solitario	2023	21
	Aukera	2023	30
	Elevé Lab Diamonds	2023	5
	Fiona Diamonds	2017	7
	Jewelbox	2022	16
	Syndiora	2017	1

	Cosmos	2020	2
	Emori	2019	4
	True Diamond	2024	7
	Myza	2022	1
	Itara	2020	1

Source: Wazir analysis
Note: 1 – Store count as of July 2026; 2 – Includes overall store count; (Parent Company)

Key trends and growth drivers of lab grown diamond jewellery market in India

- **Low diamond penetration, High aspirational demand**
  India's diamond jewellery penetration remains relatively low, presenting a large untapped market where lab-grown diamonds offer aspirational appeal at accessible price points. The penetration in Indian market is less than 10% in 2025
- **Shift to consumption-led jewellery**
  Consumers are purchasing jewellery for fashion and self-expression rather than traditional investment reasons, boosting the demand for stylish LGD pieces.
- **Private equity and VC investments**
  Increased funding is enabling growth in the lab-grown diamond sector, fuelling innovation and scaling production to meet rising demand.

Table 0-4: Private Equity & Strategic Investments driving India's lab-grown diamond industry

Companies	Date	Key Investors	Recent Investment ($Mn)
Dholakia Lab Grown Diamond	May'26	**Institutional:** Abakkus Four2Eight Opportunities Fund (Abakkus PE), ICICI Ventures India Advantage Fund Series 5 (IAF5) **Angel:** Amal Parikh	96.0
Aukera	Jun'25	**Institutional:** Peak XV Partners, Fireside Ventures, Sparrow Capital, Prath Ventures, Alteria Capital	15.0
True Diamond	May'25	**Institutional:** India Quotient, Huddle Ventures, Titan Capital Winners Fund	3.0
Ivana Jewels	Apr'25	**Institutional:** Avinya Ventures	0.2
Jewelbox	Apr'25	**Corporate:** Infinyte Club, Indian Silicon Valley, Touchstone Group **Institutional:** V3 Ventures, Atrium Angels, Dexter Ventures, Samarthya Investment Advisors, JITO Incubation & Innovation Foundation, Verlinvest, Singularity AMC, Rosebay Consultants **Angel:** Anish Vasantraj Birawat, Ankiot Kiranraj Birawat, R Prathik, Aman Jain, Yash Jain, Mita Shailesh Mehta	3.2
Firefly Diamonds	Mar'25	**Institutional:** WestBridge Capital **Angel:** Manoj Agarwal, Kamla Rani, Indu Agarwal	3.0
Limelight	Feb'25	**Corporate:** Capri Global Capital, Dalal & Broacha, Arihant Capital, Finavenue, Own Infracon, Hathor Corporate Advisors, Prosurge Advisors **Institutional:**	11.0

		Compact Structure Fund **Angel:** Inder Soni, Aartie Anandpara, Kaushik Daga, Shweta Aggarwal, Manisha Shah, Nishant Aggarwal, Hardik Meghraj Jain, Upkaran Chawla, Sukhbir Dhingra	
Solitario	Feb'25	**Corporate:** Vicco Group, FPI Investi Global (Mauritius) **Angel:** Neeraj Gupta (Founder, Meru Cabs), Seema Manish Nuwal (Promoter, Solar Industries), Amit Agarwal, Rajesh Singla, Garima Theti, Sandeep Singh	3.6

Source: Secondary research

- **Entry of established retailers and jewellers**
  Jewellery brands like Senco and Malabar Gold & Diamonds, along with large retailers such as Trent through its brand (Pome), are entering the lab-grown diamond jewellery market boosting consumer confidence, brand visibility, and market growth.
- **Design versatility and contemporary appeal**
  Indian consumers are gravitating toward versatile, modern designs that align with evolving fashion sensibilities and lifestyle needs.
- **Growing retail & e-commerce presence**
  Increased availability through organized retail and online platforms is improving accessibility and consumer trust in LGDs.

Key challenges in the lab grown diamond jewellery market

- **Low consumer awareness**
  Many consumers continue to confuse lab-grown diamonds with lower-value alternatives, resulting in hesitation and hindering broader market adoption.

- **Scepticism among traditional buyers**
  Older generations tend to see lab-grown diamonds as inferior to natural diamonds, preferring gold and mined diamonds for traditional celebrations.

- **Wedding market dependence**
  A large portion of India's jewellery market is still dependent on wedding sales, where natural diamonds and gold remain preferred.

- **Retail resistance and lack of trust**
  Legacy retailers are slow to adopt lab-grown diamonds due to concerns about resale value and a lack of trust among traditional buyers.

Government regulations and tax structures

The lab-grown diamond jewellery market in India is subject to a unique regulatory and tax framework designed to ensure transparency, sustainability, and consumer protection. With the increasing demand for lab-grown diamonds, the Indian government has put in place regulations, such as labelling requirements from the Bureau of Indian Standards (BIS), ensuring clear differentiation from natural diamonds. Additionally, the industry benefits from a favourable tax structure, with a reduced Goods and Services Tax (GST) on both finished jewellery and raw LGD materials, promoting further growth in the sector. The removal of import duties on diamond seeds in recent budgets has also lowered production costs, further enabling domestic manufacturers to thrive. As the industry continues to evolve, these regulations and tax structures play a pivotal role in fostering growth while maintaining industry integrity.

Table 0-5: Government regulations in the lab grown diamond jewellery market in India

Regulation	Description
BIS IS 15766:2007 Labelling Requirements	The Bureau of Indian Standards mandates that synthetic diamonds must be explicitly labelled as "synthetic diamonds" and prohibits grading them alongside natural diamonds, ensuring consumers are not misled by unclear terminology.

US FTC Terminology Adoption	The Gem & Jewellery Export Promotion Council has aligned with US Federal Trade Commission guidelines, requiring qualifiers such as "laboratory-grown" or "cultured" whenever "diamond" is used for synthetics and disallowing the word "diamond" on its own.
Self-Regulation Framework	Ministry of Commerce has affirmed that the LGD industry will continue under existing self-regulation, with no new domestic rules introduced, while engaging in international talks to maintain traceability standards.

Source: Wazir analysis

Table 0-6: Tax structure for lab grown diamond jewellery in India

Regulation	Rate/Status	Description
GST on diamond jewellery	3%	Levied on the total invoice value of diamond jewellery, including stones, metal and making charges, ensuring a uniform tax across all jewellery sales.
GST on loose lab grown stones	0.25%	Applied to unmounted or ungraded synthetic diamonds, facilitating a lower rate for raw lab grown diamond material before setting.
Import duty on lab grown diamond 'seeds'	Exempted	The 2025 union budget removed tariffs on the import of diamond seeds used for lab grown diamond production, reducing input costs for domestic manufacturers.

Source: Wazir analysis

Operational and financials benchmarking

Operational benchmarking

1.3. Introduction

Table 0-1: Introduction of key players in the lab-grown diamond industry

Company	Legal Name	Established	About
Anjali LabTech	Anjali Labtech Limited	2021	Vertically integrated player with in-house CVD machines, diamond wafers, LGD production, jewellery manufacturing, and retail presence
Goldiam International	Goldiam International Limited	1986	Presence in rough, polished, and studded LGD jewellery with retail reach, but not present in CVD machines or wafers
KIRA Diam*	KIRA Diam Tech Private Limited	2022	Part of Kiran Gems, one of the largest players in the diamond industry, KIRA Diam operates across LGD production and jewellery, but does not manufacture CVD machines or wafers
Greenlab Diamonds	Greenlab Diamonds LLP	2018	Strong in rough, polished, and jewellery manufacturing, with global retail presence but limited in CVD machines
Bhanderi Lab Grown Diamonds	Bhanderi Lab-Grown Diamonds LLP & Bhanderi Lab-Grown Diamonds Private Limited	2013	Capabilities across CVD machines, rough and polished LGDs, jewellery, has no retail presence
Bhathwari Technologies	Bhathwari Technologies Private Limited	2021	CVD machines and participates across LGD production and jewellery, has retail presence through investment in Limelight

SP3 Technologies	SP3 Technologies LLP	2016	Provides CVD machines and participates across LGD production and jewellery, doesn't have retail presence
Maitri Diamonds	Maitri Lab-Grown Diamond Private Limited	2012	Operations across rough and polished LGDs and jewellery. No retail presence
Asian Lab Grown Diamonds	AsianLab Grown Diamonds LLP	2017	Focuses on LGD production and processing with jewellery capabilities but lacks retail presence

Source: Company website, Primary and secondary research; Wazir analysis

Note: Competitors have been classified as Direct and Indirect, with Direct competitors possessing integrated capabilities across machinery, lab-grown diamond rough, polishing and jewellery, while Indirect players operate in select segments of the value chain; Competitor benchmarking includes companies with turnover exceeding INR 50 crore; *V-Grown Tech Private Limited changed its legal name to KIRA Diam Tech Private Limited in January 2026

Disclaimer: *There are currently no direct or pure-play listed peers of the Company, either in India or globally. Goldiam International Limited may, however, be considered as an indirect listed peer, given its presence in certain business segments that are also addressed by Anjali LabTech Limited*

Product portfolio

Table 0-2: Product offerings of key Indian and international lab-grown diamond companies, FY 2026

Company	MPCVD Machine*	Diamond Wafer	Rough LGD	Polished LGD	LGD Studded Jewellery
Anjali LabTech Limited	✓	✓	✓	✓	✓
Goldiam International Limited	×	×	✓	✓	✓
KIRA Diam Tech Private Limited**	×	×	✓	✓	✓
Greenlab Diamonds LLP	×	×	✓	✓	✓
Bhanderi Lab-Grown Diamonds	✓	×	✓	✓	✓
Bhathwari Technologies Private Limited	✓	✓	✓	✓	✓
SP3 Technologies LLP	×	✓	✓	✓	✓
Maitri Lab-Grown Diamond Private Limited	✓	✓	✓	✓	✓
Asian Lab Grown Diamonds LLP	✓	✓	×	✓	×

Source: Company website, Primary and secondary research; Wazir analysis;

Note: × indicate the company's absence in the product portfolio; NA - Information not available; *MPCVD machine denotes equipment offered as part of the company's product portfolio; Competitor benchmarking includes companies with turnover exceeding INR 50 crore; **V-Grown Tech Private Limited changed its legal name to KIRA Diam Tech Private Limited in January 2026

Value chain presence

Table 0-3: Value chain presence of key Indian and international lab grown diamond companies, FY 2026

Company	R&D Capabilities	MPCVD Manufacturing*	MPCVD Selling	Rough & Polished LGD Processing	LGD Jewellery Manufacturing	Retail Presence

Anjali LabTech Limited	✓	✓	✓	✓	✓	✓
Goldiam International Limited	✓	✓	×	✓	✓	✓
KIRA Diam Tech Private Limited**	✓	×	×	✓	✓	×
Greenlab Diamonds LLP	✓	×	×	✓	✓	✓
Bhanderi Lab-Grown Diamonds	✓	✓	✓	✓	✓	×
Bhathwari Technologies Private Limited	✓	✓	✓	✓	✓	✓
SP3 Technologies LLP	✓	✓	×	✓	✓	×
Maitri Lab-Grown Diamond Private Limited	✓	✓	✓	✓	✓	×
Asian Lab Grown Diamonds LLP	✓	✓	✓	✓	×	×

Source: Company website, Primary and secondary research, Wazir analysis.
Note: × indicate the company's absence in the product portfolio; NA - Information not available; *MPCVD Manufacturing indicates whether a company manufactures MPCVD machines, irrespective of whether these are sold externally or used for captive purpose; Competitor benchmarking includes companies with turnover exceeding INR 50 crore; **V-Grown Tech Private Limited changed its legal name to KIRA Diam Tech Private Limited in January 2026

Domestic vs exports revenue

The LGD sector exhibits varied market orientation, with some players generating 100% revenue domestically, while others are fully export driven. This reflects differences in target markets, supply chain integration, and distribution strategies.

Table 0-4: Revenue from operations breakdown into Domestic vs Exports (INR Million), FY 2025

Company	Revenue	Domestic	Exports
Anjali LabTech Limited[1]	6,155.13	66%	34%
Goldiam International Limited[1]	9,768.60	12%	88%[2]
KIRA Diam Tech Private Limited[#]	14,599.00	83%	17%
Greenlab Diamonds LLP	6,091	56%	44%
Bhanderi Lab-Grown Diamonds	2,530.77	100%	0%
Bhathwari Technologies Private Limited	460.81	100%	0%
SP3 Technologies LLP	1,070.61	100%	0%
Maitri Lab-Grown Diamond Private Limited	1,663.42	NA	NA

Asian Lab Grown Diamonds LLP	1,031.73	78%	22%

Source: Company annual filings, MCA reports, Wazir analysis
Note: 1- Revenue for FY26; 2- Share for Q4 FY2026; NA - Information not available; Data represents financial year Competitor benchmarking includes companies with turnover exceeding INR 50 crore; #V-Grown Tech Private Limited changed its legal name to KIRA Diam Tech Private Limited in January 2026

1.4. Certification Landscape

Certifications such as IGI and GIA ensure standardization in quality grading, enhancing credibility in both domestic and export markets. SCS-007 certification reflects sustainability and ethical sourcing practices, which are increasingly important for global compliance and ESG alignment.

Table 0-5: Certification overview of key Indian lab grown diamond companies

Company	IGI	GIA	SCS-007
Anjali LabTech Limited	✓	✓	✓
Goldiam International Limited	✓	✓	NA
KIRA Diam Tech Private Limited#	✓	✓	✓
Greenlab Diamonds LLP	✓	✓	NA
Bhanderi Lab-Grown Diamonds	✓	✓	NA
Bhathwari Technologies Private Limited	✓	NA	NA
SP3 Technologies LLP	✓	✓	✓
Maitri Lab-Grown Diamond Private Limited	✓	NA	✓
Asian Lab Grown Diamonds LLP	✓	NA	NA

Source: Company website, Primary and secondary research, Wazir analysis
Note: NA - Information not available; Competitor benchmarking includes companies with turnover exceeding INR 50 crore; #V-Grown Tech Private Limited changed its legal name to KIRA Diam Tech Private Limited in January 2026

Financial benchmarking

Revenue from operations

Revenue from operations is the top line parameter for assessing a company's financial performance. Anjali LabTech Limited has exhibited the strongest growth trajectory among peers, recording a CAGR of ~66% over FY2024–26 in comparison to its peers.

Table 0-6: Revenue from operations (INR Million) of major Indian companies, In FY

Company	2024	2025	2026
Anjali LabTech Limited	2,231.9	4,725.0	6,155.1
Goldiam International Limited	6,028.7	7,809.8	9,768.6
KIRA Diam Tech Private Limited#	7,148.1	14,599.0	NA
Greenlab Diamonds LLP	5,901.1	6,091.2	NA
Bhanderi Lab-Grown Diamonds*	3,087.8	2,530.8	NA
Bhathwari Technologies Private Limited	1,882.9	460.8	NA

SP3 Technologies LLP	1,202.9	1,070.6	NA
Maitri Lab-Grown Diamond Private Limited	785.0	1,663.4	NA
Asian Lab Grown Diamonds LLP	634.2	1,031.7	NA

Source: Company annual filings, MCA reports, Wazir analysis

Note: Data represents financial year, NA - Information not available; *Bhanderi Lab Grown Diamonds financials represent the combined financials of its private entity, Bhanderi Lab Grown Diamond Private Limited, and its LLP entity, Bhanderi Lab-Grown Diamond LLP; Competitor benchmarking includes companies with turnover exceeding INR 50 crore; #V-Grown Tech Private Limited changed its legal name to KIRA Diam Tech Private Limited in January 2026

Formula adopted for the company and its peers: Revenue from Operations as per Restated Consolidated Financial Statements

Formula adopted for Goldiam International Limited: Revenue from Operations means the Revenue from Operations as appearing in the Consolidated Financial Information. Goldiam International Limited financials have been sourced from its placement document (2025)

EBITDA

EBITDA (Earnings Before Interest, Taxes, Depreciation, and Amortization) assesses a company's operational performance by excluding expenses not related to its core activities. Anjali LabTech Limited has grown its EBIDTA at CAGR of ~55% over FY 2024-26.

Table 0-7: EBITDA (INR Million) of major Indian companies, In FY

Company	2024	2025	2026
Anjali LabTech Limited	1,098.7	1,846.4	2,642.2
Goldiam International Limited	1,282.0	1,826.0	2,487.0
KIRA Diam Tech Private Limited#	2,140.7	3,800.8	NA
Greenlab Diamonds LLP	1,994.0	3,298.9	NA
Bhanderi Lab-Grown Diamonds*	-201.0	127.4	NA
Bhathwari Technologies Private Limited	1,450.0	181.3	NA
SP3 Technologies LLP	330.9	288.9	NA
Maitri Lab-Grown Diamond Private Limited	349.4	534.8	NA
Asian Lab Grown Diamonds LLP	114.9	146.7	NA

Source: Company annual filings, MCA reports, Wazir analysis

Note: Data represents financial year, *Bhanderi Lab Grown Diamonds financials represent the combined financials of its private entity, Bhanderi Lab Grown Diamond Private Limited, and its LLP entity, Bhanderi Lab-Grown Diamond LLP; NA - Information not available; Competitor benchmarking includes companies with turnover exceeding INR 50 crore; #V-Grown Tech Private Limited changed its legal name to KIRA Diam Tech Private Limited in January 2026

Formula adopted for the company and its peers: EBITDA is calculated as Profit Before Tax plus Finance Costs, Depreciation & Amortisation expense, less share of profit of associate and other income

Formula adopted for Goldiam International Limited: EBITDA is calculated as Profit before tax for the year, plus finance costs and depreciation and amortisation expenses, less other income. Goldiam International Limited financials have been sourced from its placement document (2025)

EBITDA margin

EBITDA margin is largely used to compare the profitability of the companies against competitors. It is also used to standardize the business performance against the industry averages.

Table 0-8: EBITDA margins (%) of major Indian companies, In FY

Company	2024	2025	2026
Anjali LabTech Limited	49.2%	39.1%	42.9%
Goldiam International Limited	20.8%	22.8%	24.3%
KIRA Diam Tech Private Limited#	29.9%	26.0%	NA
Greenlab Diamonds LLP	33.8%	54.2%	NA
Bhanderi Lab-Grown Diamonds*	-6.5%	5.0%	NA
Bhathwari Technologies Private Limited	77.0%	39.3%	NA
SP3 Technologies LLP	27.5%	26.9%	NA
Maitri Lab-Grown Diamond Private Limited	44.5%	32.2%	NA
Asian Lab Grown Diamonds LLP	18.1%	14.2%	NA

Source: Company annual filings, MCA reports, Wazir analysis

Note: Data represents financial year; NA - Information not available; *Bhanderi Lab Grown Diamonds financials represent the combined financials of its private entity, Bhanderi Lab Grown Diamond Private Limited, and its LLP entity, Bhanderi Lab-Grown Diamond LLP; Competitor benchmarking includes companies with turnover exceeding INR 50 crore; #V-Grown Tech Private Limited changed its legal name to KIRA Diam Tech Private Limited in January 2026

Formula adopted for the company and its peers: EBITDA Margin is calculated as EBITDA as a percentage of Revenue from Operations

Formula adopted for Goldiam International Limited: EBITDA Margin (%) is calculated as EBITDA divided by Revenue from Operations. Goldiam International Limited financials have been sourced from its placement document (2025)

Profitability before tax (PBT)

Profit Before Tax (PBT), also referred to as Earnings Before Tax (EBT) or pretax profit, is derived by deducting interest expenses from operating profit. Although it is not regarded as a primary performance indicator, PBT serves as an important measure for evaluating the impact of taxation and the cost efficiency of a company.

Table 0-9: Profitability before tax (INR Millions) of major Indian companies, In FY

Company	2024	2025	2026
Anjali LabTech Limited	1,106.9	1,750.6	2,412.9
Goldiam International Limited	1,220.9	1,725.2	2,308.2
KIRA Diam Tech Private Limited#	1,225.8	2,119.0	NA
Greenlab Diamonds LLP	514.8	726.2	NA

Bhanderi Lab-Grown Diamonds*	-5.3	-7.4	NA
Bhathwari Technologies Private Limited	1,209.2	NA	NA
SP3 Technologies LLP	150.1	60.3	NA
Maitri Lab-Grown Diamond Private Limited	145.6	305.0	NA
Asian Lab Grown Diamonds LLP	18.6	12.9	NA

Source: Company annual filings, MCA reports, Wazir analysis

Note: Data represents financial year; NA - Information not available; *Bhanderi Lab Grown Diamonds financials represent the combined financials of its private entity, Bhanderi Lab Grown Diamond Private Limited, and its LLP entity, Bhanderi Lab-Grown Diamond LLP; Competitor benchmarking includes companies with turnover exceeding INR 50 crore; #V-Grown Tech Private Limited changed its legal name to KIRA Diam Tech Private Limited in January 2026

Formula adopted for the company and its peers: Profit Before Tax as per Restated Consolidated Financial Statements

Goldiam International Limited financials have been sourced from its placement document (2025)

Profitability before tax (PBT) margin

The PBT margin provides a ratio of profits before taxes to the total revenue from operations which shows how efficient is the business based on revenue generated from operating activities.

Table 0-10: PBT margins (%) of major Indian companies, In FY

Company	2024	2025	2026
Anjali LabTech Limited	48.6%	36.6%	38.6%
Goldiam International Limited	NA	NA	NA
KIRA Diam Tech Private Limited#	17.1%	14.5%	NA
Greenlab Diamonds LLP	8.7%	11.9%	NA
Bhanderi Lab-Grown Diamonds*	-0.6%	-0.3%	NA
Bhathwari Technologies Private Limited	63.6%	NA	NA
SP3 Technologies LLP	12.3%	5.6%	NA
Maitri Lab-Grown Diamond Private Limited	18.5%	18.3%	NA
Asian Lab Grown Diamonds LLP	2.9%	1.3%	NA

Source: Company annual filings, MCA reports, Wazir analysis

Note: Data represents financial year; NA - Information not available; *Bhanderi Lab Grown Diamonds financials represent the combined financials of its private entity, Bhanderi Lab Grown Diamond Private Limited, and its LLP entity, Bhanderi Lab-Grown Diamond LLP; Competitor benchmarking includes companies with turnover exceeding INR 50 crore; #V-Grown Tech Private Limited changed its legal name to KIRA Diam Tech Private Limited in January 2026

Formula adopted for the company and its peers: Profit Before Tax Margin (%) is calculated as Profit Before Tax for the year as a percentage of Total Income

Profitability after tax (PAT)

Profit After Tax (PAT) is a crucial metric for gauging a company's profitability after all operational and overhead expenses have been considered. This metric provides a transparent perspective on the company's efficiency in managing its operations and producing net income. Anjali LabTech Limited has shown ~49% CAGR rate among its competitors over FY 2024-26.

Table 0-11: Profitability after tax (INR Millions) of major Indian companies, In FY

Company	2024	2025	2026
Anjali LabTech Limited	900.6	1,467.9	2,009.2
Goldiam International Limited	909.1	1,171.1	1,705.9
KIRA Diam Tech Private Limited#	1,011.2	1,756.3	NA
Greenlab Diamonds LLP	514.8	471.8	NA
Bhanderi Lab-Grown Diamonds*	-54.3	-7.41	NA
Bhathwari Technologies Private Limited	1,165.3	-53.9	NA
SP3 Technologies LLP	150.1	60.4	NA
Maitri Lab-Grown Diamond Private Limited	135.7	253.3	NA
Asian Lab Grown Diamonds LLP	18.6	12.9	NA

Source: Company annual filings, MCA reports, Wazir analysis

Note: Data represents financial year, NA - Information not available; *Bhanderi Lab Grown Diamonds financials represent the combined financials of its private entity, Bhanderi Lab Grown Diamond Private Limited, and its LLP entity, Bhanderi Lab-Grown Diamond LLP, Competitor benchmarking includes companies with turnover exceeding INR 50 crore; #V-Grown Tech Private Limited changed its legal name to KIRA Diam Tech Private Limited in January 2026
Formula adopted for the company and its peers: Profit After Tax for the year as per Restated Consolidated Financial Statements

Formula adopted for Goldiam International Limited: Profit after tax (PAT) refers to Restated Profit/(Loss) for the year from Continuing Operations as appearing in the Consolidated Financial Information. Goldiam International Limited financials have been sourced from its placement document (2025)

Profitability after tax (PAT) margin

Similarly, Anjali LabTech has maintained a competitive PAT margin among its competitors over the past years. PAT margin is the financial metric representing a company's net income after deducting all applicable taxes.

Table 0-12: PAT margins (%) of major Indian companies, In FY

Company	2024	2025	2026
Anjali LabTech Limited	39.5%	30.7%	32.2%
Goldiam International Limited	14.7%	14.6%	16.7%
KIRA Diam Tech Private Limited#	14.1%	14.6%	NA
Greenlab Diamonds LLP	8.7%	7.7%	NA
Bhanderi Lab-Grown Diamonds*	-1.6%	-0.3%	NA

Bhathwari Technologies Private Limited	61.3%	-11.4%	NA
SP3 Technologies LLP	12.3%	5.6%	NA
Maitri Lab-Grown Diamond Private Limited	17.3%	15.1%	NA
Asian Lab Grown Diamonds LLP	2.9%	1.2%	NA

Source: Company annual filings, MCA reports, Wazir analysis

Note: Data represents financial year; NA - Information not available; *Bhanderi Lab Grown Diamonds financials represent the combined financials of its private entity, Bhanderi Lab Grown Diamond Private Limited, and its LLP entity, Bhanderi Lab-Grown Diamond LLP; Competitor benchmarking includes companies with turnover exceeding INR 50 crore; #V-Grown Tech Private Limited changed its legal name to KIRA Diam Tech Private Limited in January 2026

Formula adopted for the company and its peers: Profit After Tax Margin (%) is calculated as Profit After Tax for the year as a percentage of Total Income

Formula adopted for Goldiam International Limited: PAT Margin (%) is calculated as Profit for the year as a percentage of Total Income. Goldiam International Limited financials have been sourced from its placement document (2025)

Return on equity (ROE)

Anjali Labtech Limited has consistently given high returns on equity over the years. Return on Equity (ROE) assesses a company's profitability by measuring its ability to generate profit from shareholders' equity. This ratio is calculated by dividing Profit After Tax (PAT) by shareholders' equity. ROE offers critical insights into how well a company leverages investor funds to produce earnings and is a significant indicator of financial performance and management effectiveness.

Table 0-13: Return on equity (%) of major Indian companies, In FY

Company	2024	2025	2026
Anjali LabTech Limited	70.5%	59.8%	48.0%
Goldiam International Limited	14.8%	17.0%	18.4%
KIRA Diam Tech Private Limited#	64.2%	44.7%	NA
Greenlab Diamonds LLP	28.0%	9.1%	NA
Bhanderi Lab-Grown Diamonds*	-23.9%	-4.8%	NA
Bhathwari Technologies Private Limited	92.9%	-4.5%	NA
SP3 Technologies LLP	15.3%	3.6%	NA
Maitri Lab-Grown Diamond Private Limited	NA	NA	NA
Asian Lab Grown Diamonds LLP	3.2%	2.2%	NA

Source: Company annual filings, MCA reports, Wazir analysis

Note: Data represents financial year; NA - Information not available; *Bhanderi Lab Grown Diamonds financials represent the combined financials of its private entity, Bhanderi Lab Grown Diamond Private Limited, and its LLP entity, Bhanderi Lab-Grown Diamond LLP; Competitor benchmarking includes companies with turnover exceeding INR 50 crore; #V-Grown Tech Private Limited changed its legal name to KIRA Diam Tech Private Limited in January 2026

Formula adopted for the company and its peers: Return on Equity is calculated as Profit After Tax divided by Average Total Equity. (Average Total Equity is calculated as the arithmetic average of opening and closing balance of Total Equity)

Formula adopted for Goldiam International Limited: Return on Equity is calculated as Profit attributable to owners of the Company divided by Total Equity for the year. Goldiam International Limited financials have been sourced from its placement document (2025).

Return on capital employed (ROCE)

ROCE indicates the company's efficiency by measuring the profitability of the business after factoring in the capital used by the company to generate profits. ROCE is a good indicator of the company's performance over long period. Anjali Labtech Limited has consistently given the highest return on capital employed compared to its competitors over the years.

Table 0-14: Return on capital employed (%) of major Indian companies, In FY

Company	2024	2025	2026
Anjali LabTech Limited	80.9%	58.0%	46.2%
Goldiam International Limited	19.2%	23.2%	NA
KIRA Diam Tech Private Limited#	35.7%	17.5%	NA
Greenlab Diamonds LLP	10.8%	21.6%	NA
Bhanderi Lab-Grown Diamonds*	-2.9%	NA	NA
Bhathwari Technologies Private Limited	101.4%	NA	NA
SP3 Technologies LLP	11.3%	3.6%	NA
Maitri Lab-Grown Diamond Private Limited	17.0%	23.4%	NA
Asian Lab Grown Diamonds LLP	4.0%	7.0%	NA

Source: Company annual filings, MCA reports, Wazir analysis

Note: Data represents financial year; NA - Information not available; *Bhanderi Lab Grown Diamonds financials represent the combined financials of its private entity, Bhanderi Lab Grown Diamond Private Limited, and its LLP entity, Bhanderi Lab-Grown Diamond LLP; Competitor benchmarking includes companies with turnover exceeding INR 50 crore; #V-Grown Tech Private Limited changed its legal name to KIRA Diam Tech Private Limited in January 2026

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

Formula adopted for Goldiam International Limited: ROCE is calculated as Earnings before interest and taxes (EBIT) divided by Capital Employed. EBIT is calculated as Profit before tax plus finance costs. Capital Employed is sum total of Total Net Worth and Total Debt. Goldiam International Limited financials have been sourced from its placement document (2025)

Debt to equity

The debt to equity ratio measures how much financial leverage a company has by comparing it's net debt to it's shareholder equity. It reveals the extent to which a company relies on borrowed money versus its own capital to

finance operations, with a higher ratio indicating a higher financial risk. Anjali Labtech Limited has consistently shown <1 Net det to equity ratio, indicating lesser debts compared to it's equity.

Table 0-15: Debt to equity of major Indian companies, In FY

Company	2024	2025	2026
Anjali LabTech Limited	0.1	0.4	0.3
Goldiam International Limited	0.0	0.0	0.0
KIRA Diam Tech Private Limited#	4.3	4.5	NA
Greenlab Diamonds LLP	2.0	0.6	NA
Bhanderi Lab-Grown Diamonds*	10.2	12.6	NA
Bhathwari Technologies Private Limited	1.0	1.8	NA
SP3 Technologies LLP	0.0	NA	NA
Maitri Lab-Grown Diamond Private Limited	33.6	4.0	NA
Asian Lab Grown Diamonds LLP	0.9	NA	NA

Source: Company annual filings, MCA reports, Wazir analysis

Note: Data represents financial year; NA - Information not available; *Bhanderi Lab Grown Diamonds financials represent the combined financials of its private entity, Bhanderi Lab Grown Diamond Private Limited, and its LLP entity, Bhanderi Lab-Grown Diamond LLP; Competitor benchmarking includes companies with turnover exceeding INR 50 crore; #V-Grown Tech Private Limited changed its legal name to KIRA Diam Tech Private Limited in January 2026

Formula adopted for the company and its peers: Debt to Equity ratio is Total Borrowings (part of non-current as well as current liabilities) divided by Total Equity

Net working capital days

Net working capital days measure the average time it takes for a company to convert it's investments in inventory and other operational resources into cash from sales, hence lower the days; it indicates a better efficiency. Anali LabTech Limited has consistently had low net working capital days as compared to it's peers.

Table 0-16: Net working capital days of major Indian companies, In FY

Company	2024	2025	2026
Anjali LabTech Limited	47.0	44.0	62.0
Goldiam International Limited	135.0	211.0	136.0
KIRA Diam Tech Private Limited#	NA	NA	NA
Greenlab Diamonds LLP	5.0	NA	NA
Bhanderi Lab-Grown Diamonds*	63.0	NA	NA
Bhathwari Technologies Private Limited	156.0	NA	NA
SP3 Technologies LLP	82.3	51.4	NA
Maitri Lab-Grown Diamond Private Limited	123.0	NA	NA

Asian Lab Grown Diamonds LLP	157.0	175.9	NA

Source: Company annual filings, MCA reports, Wazir analysis

Note: Data represents financial year; NA - Information not available; *Bhanderi Lab Grown Diamonds financials represent the combined financials of its private entity, Bhanderi Lab Grown Diamond Private Limited, and its LLP entity, Bhanderi Lab-Grown Diamond LLP; Competitor benchmarking includes companies with turnover exceeding INR 50 crore; #V-Grown Tech Private Limited changed its legal name to KIRA Diam Tech Private Limited in January 2026

Formula adopted for the company and its peers: Net Working Capital (in days) is calculated as Average Net Working Capital divided by Revenue from Operation and multiplied by number of days in the financial year (365 days). Net Working Capital is defined as the difference between Current Assets and Current Liabilities. (Average Net Working Capital is calculated as the arithmetic average of opening and closing balance of Net Working Capital)

Formula adopted for Goldiam International Limited: Net Working Capital Days is calculated as Inventory Days (Inventory / COGS * No. of Days) Plus Receivables Days (Trade Receivables / Revenue from Operations * No. of days) minus Payable Days (Trade Payables / COGS * No. of Days). Goldiam International Limited financials have been sourced from its placement document (2025)

OUR BUSINESS

An investment in our Equity Shares involves a high degree of risk. You should carefully consider all the information in this UDRHP-I, including the risks and uncertainties described below before making an investment in our Equity Shares. For more details on our business and operations, see "Industry Overview", and "Management's Discussion and Analysis of Financial Condition and Results of Operations" on pages 162 and 376, respectively, as well as other financial information included elsewhere in this UDRHP-I.

Unless otherwise indicated or unless context requires otherwise, the financial information in this section has been derived from the Restated Consolidated Financial Information included in this UDRHP-I. For further information, see "Restated Consolidated Financial Information" on page 315. Our financial year commences on April 1 and ends on March 31 of the subsequent year, and references to a particular financial year are to the 12 months period ended on March 31 of that year.

Some of the information in the following section, especially information with respect to our plans and strategies consists of certain forward-looking statements that involve risks, assumptions, estimates and uncertainties. Our actual results could differ materially from those anticipated in these forward-looking statements as a result of certain factors, including but not limited to the considerations described below and elsewhere in this UDRHP-I. For details, see "Forward-Looking Statements" on page 21. Unless otherwise indicated, references to "lab grown diamonds or LGD" while explaining our business refers to lab-grown diamond which is different from natural diamonds. Furthermore, references to "Diamond Wafers" refers to lab-grown Diamond Wafers which are thin slices or layers of diamond created artificially and "lab-grown diamond studded jewellery or LGD Studded Jewellery" refers to jewelleries adorned with lab-grown diamonds, offering the same look and properties as natural diamonds but typically at a lower cost.

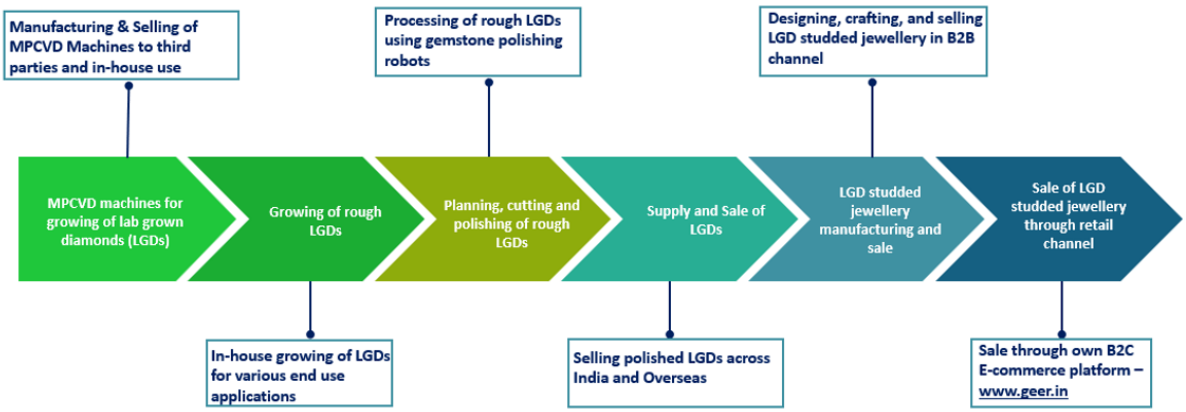
*Unless otherwise indicated, the information in this section is from the report titled "Indian Lab Grown Diamond Industry" dated August 28, 2026, (the "**Wazir Report**"), prepared and released by Wazir Advisors Private Limited ("**Wazir**"), which has been exclusively paid for and commissioned by our Company pursuant to an engagement letter dated March 20, 2025 for an agreed fee and prepared exclusively in connection with the Offer. The Wazir Report is available on the website of our Company at website: www.anjalilabtech.com/investor. There are no parts, data or information (which may be relevant for the Offer), that have been left out or changed in any manner. Unless otherwise indicated, all financial, operational, industry and other related information derived from the Wazir Report and included herein with respect to any particular year, refers to such information for the relevant calendar year. For further information, see "Risk Factors – Internal Risks - 66. This UDRHP-I contains information from third parties, including an industry report prepared by an independent third-party research agency, Wazir Advisors Private Limited ("**Wazir**"), which we have commissioned and paid for to confirm our understanding of our industry exclusively in connection with the Offer and reliance on such information for making an investment decision in the Offer is subject to inherent risks." on page 69. Wazir is not related to our Company, our Promoters, Directors, KMPs, SMPs and Group Companies.*

Overview

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

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The infographic below highlights the value chain of LGD and our presence in the entire value chain:



In addition to manufacturing MPCVD Machines, we grow Rough LGDs in-house and process them using gemstone polishing robots, which we have licensed for perpetual use. These robots shape and polish LGDs into various sizes to meet customer requirements, primarily for our business-to-business ("**B2B**") customers. According to the Wazir Report, we are the only company amongst the selected Indian peers as included in the Wazir Report (please see "*Industry Overview*" on page 162) to deploy robotic automation in the LGD polishing process which offers a technological edge over our competitors. In our experience, robotics reduce reliance on manual processes, mitigate risk of human error, and provide precise, consistent finishing with operational scalability to meet market demand. For details on our licensing arrangements, see "- *Business Operations – Intellectual Property Rights*" on page 261.

Our investments in MPCVD Machine manufacturing during Fiscal 2025 have enabled us to transition from reliance on external suppliers for procuring Rough LGDs to predominantly in-house growing of Rough LGDs, further strengthening our vertical integration. During Fiscal 2024 and part of Fiscal 2025, we primarily sourced Rough LGDs from third parties to process into Polished LGDs. In Fiscal 2025, by leveraging our technological capabilities, we commenced in-house growing of Rough LGDs through captive usage of our MPCVD Machines. This advancement reduced our dependence on external suppliers, enhanced the consistency of our supply, and allowed us to better align production with our sales strategy. We have continued this momentum in Fiscal 2026 by further scaling our in-house Rough LGDs production capacity and optimising the utilisation of our MPCVD Machines, although we continued to make some third-party purchases during the period. During Fiscals 2026 and 2025, we sourced 5.93% and 51.45% of our total Rough LGD requirement from third parties, while 94.07% and 48.55% were grown in-house, respectively. The average cost per carat for third-party sourced Rough LGDs was ₹1,436.50 and ₹1,481.48 in Fiscals 2026 and 2025, respectively, and, in contrast, the average cost per carat was ₹438.90 and ₹751.03 for Rough LGDs grown in-house in the same periods. Accordingly, in-house production resulted in 69.45% and 49.31% lower average cost per carat compared to third-party sourcing in Fiscals 2026 and 2025, respectively.

In line with our strategy to leverage our vertically integrated operations and meet the increasing market demand for LGDs, during Fiscal 2024, we began designing, manufacturing, and selling LGD Studded Jewellery to other jewellery businesses in India as part of our B2B business. In February of Fiscal 2025, we further expanded into the retail segment by launching direct sales of LGD Studded Jewellery to retail customers through our e-commerce platform "Geer" (geer.in). By deepening our involvement across different stages of the value chain, we are able to realise higher returns on sale of Polished LGDs. For example, in Fiscal 2025 and Fiscal 2026, the average realisation from Polished LGDs sold as part of LGD Studded Jewellery was 42.67% and 76.62% higher, respectively, than the average sale price of Polished LGDs sold through the B2B channel.

Additionally, during Fiscal 2025, we initiated manufacturing and selling of diamond wafers ("**Diamond Wafers**") by processing Rough LGDs. Diamond Wafers are thin substrates of LGDs that serve as base materials for growing single-crystal diamonds using MPCVD or high-pressure high-temperature ("**HPHT**") processes (*Source: Wazir Report*). Owing to their high thermal conductivity, exceptional hardness, wide bandgap, and broad optical transparency, Diamond Wafers have applications beyond traditional gem-quality diamond production (*Source: Wazir Report*). They are increasingly utilised in advanced industrial and technological fields such as semiconductors, quantum computing, high-performance optics, lasers, and the gemstone industry (*Source: Wazir Report*).

In addition, during Fiscal 2026, we commenced manufacturing and supply of MPCVD Machine parts using computer numerical control machines ("**CNC Machines**"), which are complementary to our MPCVD Machine manufacturing business and leverage similar engineering, controls and precision-manufacturing capabilities. CNC Machines can be used to manufacture a range of precision components, and we currently use them to manufacture a component referred to as 4 gas-line systems for integration into MPCVD Machine. Expanding our business into MPCVD Machine parts allows us to further diversify our revenue base beyond the LGD ecosystem and broaden the range of industrial customers we serve.

Our vertically integrated business model spans the entire value chain, from designing and manufacturing MPCVD Machines for selling as well as for in-house usage of these machines for growing of Rough LGDs, processing of Rough LGDs into Polished LGDs using robotics, all the way to crafting LGD Studded Jewellery for B2B and retail sales. Overall this integrated structure allows us to control costs, maintain consistent product quality, and generate revenue from multiple market segments.

We operate the aforesaid businesses through our Company and our two subsidiaries, Anjali Diamond Inc., USA and Geer Jewellery Private Limited, India.

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

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

Note:

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

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

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

We serve a diversified global customer base across our product segments. In Fiscal 2026, we supplied products to 2,253 customers, including 807 customers located outside India. Our MPCVD Machine customers include Kira Diam Tech Private Limited (formerly known as Vgrown Tech Private Limited), Neorganic Diamonds Private Limited, Grow One Tech Private Limited and Growgreen Diamond LLP, all part of Kiran Group. B2B customers for Polished LGDs include Evermine Diamond Private Limited, Karva Trading, DS Diamonds, Nanlaksh Tech

Group Limited Parisha Jewels, K Raj Diam Corp, Mirosa Diamonds LLC, Kia Gems Private Limited and Sparkling Jewellery Inc and LGD Studded Jewellery include Tobias Designs Limited (Israel), Indiejewel Fashions Private Limited ("**GIVA**"), Auclair Lifestyle Private Limited Prapanjj Diamond LLP ("**RÉIA**"), Firelab Diamonds Private Limited ("**FIREFLY**") and Demifine Fashion Private Limited ("**PALMONAS**").

The table below sets forth split of our domestic and export sales for Fiscals 2026, 2025, and 2024:

Geography	Fiscal 2026		Fiscal 2025		Fiscal 2024	
	Amount (in ₹ million)	Percentage of Revenue from Operations (%)	Amount (in ₹ million)	Percentage of Revenue from Operations (%)	Amount (in ₹ million)	Percentage of Revenue from Operations (%)
India	4,055.70	65.89	2,454.08	51.94	1,604.51	71.89
Outside India, i.e., export sales	2,099.43	34.11	2,270.92	48.06	627.37	28.11
Total	**6,155.13**	**100.00**	**4,725.00**	**100.00**	**2,231.87**	**100.00**
Year-on-Year Growth	**30.27%**		**111.71%**		**46.01%**	

Our vertically integrated operations are supported by seven manufacturing facilities in Surat, Gujarat, India, a major hub in Gujarat, dominates the diamond sector, accounting for over 90% of India's LGD production *(Source: Wazir Report*) providing us access to a skilled workforce and automated equipment for MPCVD Machine production, facilitates growing of Rough LGDs, and manufacturing of LGD Studded Jewellery. This in-house capability enables quality control, cost optimisation and the flexibility to meet diverse customer needs.

We leverage our Promoters' experience in research and development ("**R&D**") across sectors, including LGDs, to address evolving requirements and capitalise on emerging opportunities within the industry. We have a dedicated team focused on developing new products and technologies. For example, we have developed the capability to grow LGDs below one carat using our proprietary MPCVD Machines. Unlike traditional methods, our MPCVD process does not require removing LGDs during the growth cycle. This advancement enables us to produce under-one carat LGDs in a cost-competitive manner compared to the HPHT process, thereby enhancing our operational efficiency and price competitiveness *(Source: Wazir Report)*. This advancement enables us to better serve the growing LGD Studded Jewellery segment for smaller stones, offering cost-effectiveness and profitability. Our in-house expertise, further strengthened by the use of advanced robotics throughout the production chain, ensures enhanced cost control and scalability. Further, as part of our R&D activities, we engage third-party service providers for certain technical development assignments. In this regard, our Company has entered into a technical development agreement with Xiamen Sky Semiconductor Technology Co., Ltd., pursuant to which it has been engaged as a third-party service provider to support specified research and development work in Diamond Wafers for our Company.

Our established position in manufacturing MPCVD Machines, expanding product portfolio, and increased sales in Polished LGDs and LGD Studded Jewellery have contributed to our financial growth. Our revenue from operations grew at a compound annual growth rate ("**CAGR**") of 66.07% and profit for the year at a CAGR of 49.36% from Fiscal 2024 to Fiscal 2026.

The table below sets forth details of certain of our key operational and financial parameters for Fiscals 2026, 2025, and 2024:

Particulars	Units	As at March 31/ For Fiscal		
		2026	2025	2024
Revenue from Operations [(1)]	₹ (in million)	6,155.13	4,725.00	2,231.87
Revenue Growth [(2)]	%	30.27%	111.71%	46.01%
EBITDA [(3)]	₹ (in million)	2,642.15	1,846.36	1,098.71
EBITDA Margin [(4)]	%	42.93%	39.08%	49.23%
Profit Before Tax [(5)]	₹ (in million)	2,412.93	1,750.61	1,106.88
Profit Before Tax Margin [(6)]	%	38.64%	36.59%	48.58%
Profit After Tax [(7)]	₹ (in million)	2,009.23	1,467.88	900.61
Profit After Tax Margin [(8)]	%	32.18%	30.68%	39.52%
Return on Equity [(9)]	%	47.99%	59.81%	70.51%
Return on Capital Employed [(10)]	%	46.23%	58.04%	80.93%
Debt to Equity Ratio [(11)]	X	0.27	0.35	0.11
Net Working Capital Days [(12)]	Days	62	44	47
Total MPCVD Machines sold [(13)]	Number	1,446	1,152	994

Particulars	Units	As at March 31/ For Fiscal		
		2026	2025	2024
Total Carats Sold (Polished LGDs) (14)	Number	360,953	173,140	71,530
Total Grams Sold (LGD Studded Jewellery) (15)	Number	102,406	81,322	6,628

Notes:

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Our Competitive Strengths

The following strengths and particularly their combination, distinguishes our Company from our competitors and provides us with competitive advantages.

The first and leading vertically integrated Indian player in the LGD industry with a presence across the entire value chain

The LGD segment is rapidly emerging as a key growth driver in the Indian diamond jewellery market. While natural diamonds are projected to grow at a modest pace, the LGD segment is expected to expand its share of the Indian diamond jewellery market from approximately 22% in Fiscal 2026 to approximately 34% by Fiscal 2030, underpinned by a higher CAGR of 13-15% for LGDs, compared to 8.3% for natural diamonds, over Fiscal 2026 to Fiscal 2030 *(Source: Wazir Report)*. For further details on market size, trends and growth drivers, see "*Industry Overview*" on page 162.

Within this rapidly expanding sector, we are the first and leading vertically integrated player in India with a presence across the entire LGD value chain *(Source: Wazir Report)*. We design, manufacture and sell MPCVD Machines to third-party customers, and also install them captively to facilitate our in-house growing of Rough LGDs. Our operations further include the processing of Rough LGDs, including the deployment of robotic automation in the diamond polishing process, the sale of Polished LGDs, and the crafting and sale of LGD Studded Jewellery to businesses and to end customers.

Our end-to-end presence delivers several strategic benefits. By overseeing every stage, we ensure product precision and consistency while maintaining high quality from Rough LGDs to finished LGD Studded Jewellery. Active involvement across all business segments also means we gain insights into market developments and consumer preferences. For instance, supplying MPCVD Machines provides direct understanding of industry capital expenditure trends, while B2B and direct customer ("**B2C**") sales channels help us monitor market dynamics and jewellery preferences. This broad perspective enables us to make more informed strategic decisions and quickly adapt to evolving demand.

Our vertically integrated model provides significant cost efficiencies. By reducing dependence on third-party suppliers and consolidating manufacturing in-house, we effectively manage production costs, protect against price volatility, and retain flexibility to align with our business strategy. In particular, our in-house technological capabilities including the design and production of MPCVD Machines and the use of advanced gemstone polishing robots boost efficiency and scalability. These robotics technology, licensed for perpetual use, help reduce reliance on manual labour, minimise human error, and ensure consistent, high-quality finishing. Critically, this automation not only improves quality and scalability but also lowers the cost of converting Rough LGDs into Polished LGDs, giving us a clear competitive advantage.

The following table as included in the Wazir Report compares our capabilities across the LGD value chain with those of key Indian and international LGD players for Fiscal 2026:

Company	R&D Capabilities	MPCVD Machine Manufacturing*	MPCVD Machine Selling	Rough & Polished LGD Processing	LGD Jewellery Manufacturing	Retail Presence
Our Company	✓	✓	✓	✓	✓	✓
Goldiam International Limited	✓	✓	×	✓	✓	✓
KIRA Diam Tech Private Limited**	✓	×	×	✓	✓	×
Greenlab Diamonds LLP	✓	×	×	✓	✓	✓
Bhanderi Lab-Grown Diamonds	✓	✓	✓	✓	✓	×
Bhathwari Technologies Private Limited	✓	✓	✓	✓	✓	✓
SP3 Technologies LLP	✓	✓	×	✓	✓	×
Maitri Lab-Grown Diamond Private Limited	✓	✓	✓	✓	✓	×
Asian Lab Grown Diamonds LLP	✓	✓	✓	✓	×	×

*Source: Wazir Report; ✓ indicates the company's presence in the value chain; × indicates the company's absence in the value chain; NA – information not available. *MPCVD Manufacturing indicates whether a company manufactures MPCVD Machines, irrespective of whether they are sold externally or used for captive purpose. **V-Grown Tech Private Limited changed its legal name to KIRA Diam Tech Private Limited in January 2026. Competitor benchmarking includes companies with turnover exceeding ₹ 500 million (equivalent to ₹50 crore).*

The table below highlights our presence and commencement across each business category of the LGD value chain:

Category	Description	Year of Commencement
MPCVD Machine manufacturing and sales	Designing, manufacturing and selling MPCVD Machines	Fiscal 2022
Services for colour enhancement process	Providing colour enhancement services using HPHT technology	Fiscal 2022
Sourcing and polishing Rough LGDs	Procuring Rough LGDs and processing into Polished LGDs	Minor sales in Fiscal 2022; major expansion in Fiscal 2023
LGD Studded Jewellery (B2B)	Manufacturing and selling LGD Studded Jewellery to B2B customers	Fiscal 2024
In-house growing of Rough LGD	Growing Rough LGD internally	Fiscal 2025
LGD Studded Jewellery (e-commerce retail)	Selling LGD Studded Jewellery through online platform	Fiscal 2025
Diamond Wafer production and sales	Producing and selling Diamond Wafers	Fiscal 2025
Manufacturing and supply of MPCVD Machine parts	Manufacturing and supplying a component referred to as 4 gas-line systems for integration into MPCVD Machine	Fiscal 2026

A key measure of our efficiency is the reduction in average cost per carat for Rough LGDs, as shown in the table below. The transition from third-party sourcing to in-house production demonstrates the tangible benefits of our integration and automation. During Fiscals 2026 and 2025, our average cost per carat for in-house grown Rough LGDs was ₹438.90 and ₹751.03, respectively, as compared to ₹1,436.50 and ₹1,481.48, respectively, for Rough LGDs sourced from third parties, resulting in 69.45% and 49.31% lower average cost per carat, respectively. Use of robotic automation for processing and polishing of LGDs not only ensures precision but also substantially reduces the cost of converting Rough LGDs to Polished LGDs.

The table below sets forth details of our average cost per carat for rough LDGs procured from third parties and in-house growing for Fiscals 2026, 2025, and 2024:

Particulars	Fiscal 2026			Fiscal 2025			Fiscal 2024		
	Carats (In million)	Total Cost (₹ in million)	Average Rate (₹)	Carats (In million)	Total Cost (₹ in million)	Average Rate (₹)	Carats (In million)	Total Cost (₹ in million)	Average Rate (₹)
Rough LGD third party purchase	0.08	121.70	1,436.50	0.43	634.67	1,481.48	0.52	800.93	1,535.29
Rough LGD in-house growing	1.34	590.07	438.90	0.40	306.45	751.03	-	-	-

Our fully integrated business model strengthens our ability to maintain cost leadership, deliver quality products, and capitalise on growth opportunities across the global LGD value chain.

One of the world's leading and India's largest manufacturer of MPCVD Machines used for growing of Rough LGDs

We are one of the leading global manufacturers of MPCVD Machines used for growing Rough LGDs, with an estimated global market share of 36% by volume as of March 31, 2026 *(Source: Wazir Report)*. As of March 31, 2026, we had cumulatively manufactured 5,635 MPCVD Machines, of which 4,875 MPCVD Machines had been sold to third parties and the remaining 760 MPCVD Machines had been installed in-house to facilitate the captive growing of Rough LGDs *(Source: Wazir Report)*.

The global installed base of MPCVD Machines used for growing Rough LGDs grew from approximately 4,000 units as of March 31, 2023 to 15,700 units as of March 31, 2026, representing a CAGR of approximately 58% over this period *(Source: Wazir Report)*. Over the same period, our cumulative MPCVD Machine base grew from 1,283 units as of March 31, 2023 to 5,635 units as of March 31, 2026, representing a CAGR of approximately 64% and marginally outpacing the growth of the global installed base. Correspondingly, our share of the global installed base of MPCVD Machines expanded from approximately 32% as of March 31, 2023 to 36% as of March 31, 2026 *(Source: Wazir Report)*.

We are also the largest manufacturer of MPCVD Machinery for growing LGDs in India, with a domestic market share of approximately 41% by volume as of March 31, 2026 *(Source: Wazir Report)*. India accounts for approximately 87% of global MPCVD machine manufacturing in Fiscal 2026, with the top five domestic manufacturers collectively dominating around 80% of the Indian market *(Source: Wazir Report)*.

We use the same MPCVD Machines within our own LGD growing manufacturing facilities, demonstrating our confidence in their quality, reliability and performance. This direct experience enables us to continually refine our equipment to meet evolving industry standards and client requirements, ensuring that we deliver proven, quality solutions both to ourselves and our customers.

We design and manufacture key components such as high-purity stainless steel and quartz reactor chambers, microwave generators and waveguides for plasma ignition, and gas flow systems equipped with mass flow controllers. These are engineered to create and maintain the exacting conditions necessary for diamond synthesis via the MPCVD process. Without these specialised components, the intricate parameters required for growing of Rough LGD would be unattainable. During Fiscal 2026, we commenced manufacturing and supply of MPCVD Machine parts using CNC Machines, which are complementary to our MPCVD Machine manufacturing business and leverage similar engineering, controls and precision-manufacturing capabilities. CNC Machines can be used to manufacture a range of precision components, and we currently use them to manufacture a component referred to as 4 gas-line systems for integration into MPCVD Machine. This capability underlines the critical importance

of our technology and establishes us as a leader in delivering high-performance, cost-efficient machinery for the LGD industry.

Manufacturing MPCVD Machines requires specialised expertise in plasma physics, materials science, and precision engineering. The design of critical components such as reactor chambers, microwave generators, and gas flow systems demands significant R&D and capital investment. These technical and financial barriers limit market entry, resulting in a small number of capable players globally.

The table below sets forth details of specialization of the key Indian manufacturers for MPCVD Machines as included in the Wazir Report:

Company	Year of establishment	Headquarters	Specialisation	Captive utilisation	Supplier to other players
Our Company	2021	Surat, Gujarat	MPCVD Machines, lab-grown diamonds, LGD Studded Jewellery	✓	✓
Bhathwari Technologies Private Limited	2021	Surat, Gujarat	MPCVD Machines, lab-grown diamonds	✓	✓
Jaipur Gems	2016	Jaipur, Rajasthan	MPCVD Machines	×	✓
Bhanderi Lab Grown Diamonds*	2013	Surat, Gujarat	MPCVD Machines, lab-grown diamonds	✓	✓
Maitri Lab-Grown Diamond Private Limited	2012	Surat, Gujarat	MPCVD Machines, lab-grown diamonds	✓	✓
SP3 Technologies LLP	2016	Surat, Gujarat	MPCVD Machines, lab-grown diamonds	✓	×
Asian Lab Grown Diamonds LLP	2017	Surat, Gujarat	MPCVD Machines, lab-grown diamonds	✓	✓
DNK Excel System LLP	2018	Surat, Gujarat	MPCVD Machines	×	✓
Sahajanand Laser Technology Limited	1992	Gandhinagar, Gujarat	MPCVD Machines, industrial laser machines	×	✓

*Note: ✓ indicates the company's involvement in the segment; × indicates the company's absence in the product portfolio; NA indicates information not available. *Bhanderi Lab Grown Diamonds includes Bhanderi Lab Grown Diamond Private Limited and its LLP entity, Bhanderi Lab-Grown Diamond LLP.*

Our vertically integrated operations and established market leadership further reinforce these entry barriers. As one of the leading global manufacturers of MPCVD Machines used for growing Rough LGDs, with an estimated global market share of 36% by volume as of March 31, 2026 (*Source: Wazir Report*), we benefit from economies of scale, proprietary expertise, and a proven track record of delivering reliable, high-performance machines. These advantages make it challenging for new entrants to compete on cost, quality, or innovation. The resulting high entry barriers not only protect our market position, but also strengthen our ability to sustain leadership in the global MPCVD Machinery market.

Large customers base with a diversified product portfolio and revenue streams

Our presence across distinct yet complementary segments of manufacturing MPCVD Machines, growing of Rough LGDs, polishing and processing of Rough LGDs into Polished LGDs, and LGD studded Jewellery, provides us with a diversified product portfolio and multiple revenue streams. This diversification enables us to capitalise on opportunities in various segments of the LGD market, while mitigating risks associated with an over-reliance on any single product line. For example, revenue generated from MPCVD Machine sales allows us to invest in research and development, directly benefitting our LGD growing and LGD Studded Jewellery businesses. At the same time, sales of Polished LGDs and LGD Studded Jewellery add stability and long-term growth potential, driven by rising consumer demand for sustainable and affordable luxury products.

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

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

Note:

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

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

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

We serve a broad and expanding customer base both in India and internationally, reflecting the reach and diversity of our operations. The table below sets forth details of our customers for Fiscals 2026, 2025, and 2024 as well as our domestic and export sales for Fiscals 2026, 2025, and 2024:

Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024
Number of customers	2,253	1,786	848
- Customers in India	1,446	923	367
- Customers outside India	807	863	481
Revenue from India (₹ million)	4,055.70	2,454.08	1,604.51
Revenue outside India, i.e., export sales (₹ million)	2,099.43	2,270.92	627.37
Revenue from operations (₹ million)	6,155.13	4,725.00	2,231.87
Domestic sales as a percentage of Revenue from Operations (%)	65.89	51.94	71.89
Export sales as a percentage of Revenue from Operations (%)	34.11	48.06	28.11

In addition, our engagement across 5 B2B platforms seeking to increase market access contributed to enhancing our international visibility and supporting the growth in export sales. Increased participation in international markets also played a significant role in this expansion. For further information about our export activities, see "– *Business Operations – Export Sales*" on page 255.

These details above demonstrate both the growth and diversity of our customer base, as well as a well-balanced contribution from our domestic and international operations. Together, our diversified revenue streams and extensive reach across the LGD value chain make our business more resilient to market changes which reflects our ability to address multiple segments in the LGD value chain and makes our business resilient against market changes.

We continue to fulfil external orders for MPCVD Machines but have strategically prioritised their in-house use for growing LGDs. These Rough LGDs are first polished, and then either sold as loose Polished LGDs to third parties or used internally to craft LGD Studded Jewellery collections. This integrated approach allows us to capture greater value, improve operational efficiency, and maintain product quality across our business lines. By leveraging our production capabilities, we reduce reliance on external suppliers, ensure consistent standards, and effectively meet increasing market demand.

In Fiscal 2024, we began supplying LGD Studded Jewellery to our B2B customers and have expanded into retail market. This direct engagement with end customers not only increases our presence in the retail jewellery sector but also helps us better understand evolving preferences. Our expansion into B2C allows us to respond to the global demand for ethical, sustainable, and affordable LGD Studded Jewellery, while strengthening our brand and driving profitability through direct retail activity.

At the same time, we continue to supply LGD Studded Jewellery to other established jewellery businesses, such as Indiejewel Fashions Private Limited ("**GIVA**"), Auclair Lifestyle Private Limited ("**everyday**"), Prapanjj Diamond LLP ("**RÉIA**"), Tobias Designs Limited (Israel), Firelab Diamonds Private Limited ("**FIREFLY**") and Demifine Fashion Private Limited ("**PALMONAS**"). This further broadens our customer reach and reinforces our reputation as a versatile partner across the LGD value chain.

Robust research and development capabilities across the LGD value chain

Our research and development ("**R&D**") team drives ongoing innovation across the LGD value chain and as of March 31, 2026, our R&D team led by our Promoter, Sandipbhai M Radadiya, comprises 10 employees. Investments in R&D have contributed to several operational and technological advancements since 2021, as summarised below:

R&D area	Description	Application / impact
Diamond Wafer development	Developed mono- and polycrystalline Diamond Wafers for advanced material uses	Used in semiconductors, optics, lasers, gemstone industry and quantum computing
Green hydrogen from plasma methane	Established a process for hydrogen generation via plasma methane cracking	Provides hydrogen for fuel cells and produces solid carbon as an industrial by-product
LGD seed re-use	Developed technique allowing multiple seed re-uses in MPCVD reactors	Reduces input costs and enables more uniform diamond crystal growth
MPCVD component backward integration	Designed and manufactured MPCVD equipment components and control systems in-house	Enables quality control and minimises reliance on third-party suppliers
Growing of below one-carat Rough LGD	Achieved efficient manufacturing of Polished LGDs below one carat	Addresses demand for small-stone segments in the jewellery market. Furthermore, this development will enable us to compete directly with HPHT diamonds and capture a wider segment of the LGD market.

R&D has contributed to the following operational efficiencies:

- Reduction in raw material costs due to seed re-use.
- Improved equipment uptime and process consistency due to in-house machinery component development.
- Expanded portfolio of commercial LGD products, including mono- and polycrystalline wafers as well as below one-carat LGDs.

As part of our research and development activities, we engage third-party service providers for certain technical development assignments. In this regard, our Company has entered into a technical development agreement with Xiamen Sky Semiconductor Technology Co., Ltd., pursuant to which it has been engaged as a third-party service provider to support specified research and development work for Diamond Wafers for our Company.

Integrated manufacturing infrastructure across the entire LGD value chain

We operate seven manufacturing facilities in Surat, Gujarat, India, providing us with a significant competitive advantage in the LGD industry. By centralising all operations in one location at Surat, Gujarat, India, we benefit from efficient resource allocation, robust supply chain management, and seamless coordination across every stage of production.

Our facilities are equipped with modern technologies and follow recognized operational standards. This fully integrated set-up allows us to carry out all critical processes in-house including the design and manufacture of MPCVD Machines, the growing of Rough LGD and polishing of Rough LGDs, and the production of LGD Studded Jewellery. Our dual capabilities in both MPCVD Machine production and in house growing of Rough LGDs enable us to serve internal requirements while also meeting the needs of the wider market with advanced machinery and quality LGDs.

Below are pictures highlighting key aspects of our operations at these facilities:

MPCVD Machines





Growing of Rough LGDs





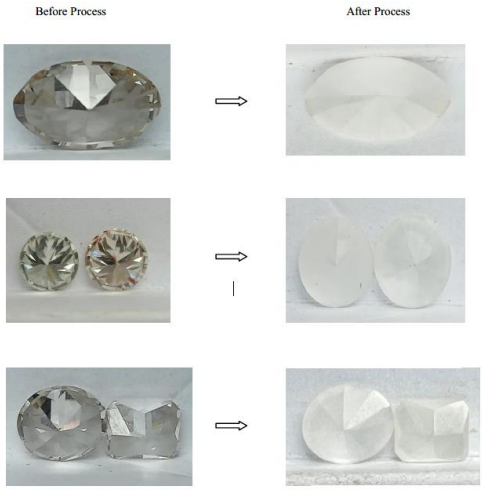
LGD Studded Jewellery




Maintaining control over our manufacturing operations spanning across MPCVD Machinery, growing of Rough LGDs, Polished LGDs, and LGD Studded Jewellery ensures consistent product quality, operational efficiency, and the agility to respond swiftly to changing customer and market demands. Our centralised base in Surat positions us well to scale our business and pursue opportunities both domestically and internationally.

As an additional value-added service, we offer specialised colour enhancement for Rough LGDs supplied by third-party customers. Colour enhancement is also an integral part of our in-house processing of Rough LGDs into Polished LGDs. This service uses the HPHT process, which is typically applied to Rough LGDs to improve their colour and clarity. By providing this service, we enhance our position as an integrated player across the entire LGD value chain.

The infographic below highlights result of HPHT treatment for Rough LGDs:



We regularly invest in expanding our manufacturing capacity to meet growing industry demand. The table below summarises our increasing installed capacity across product categories as of / for the relevant period:

Category	Units	As of March 31, 2026	As of March 31, 2025	As of March 31, 2024
MPCVD Machine Manufacturing	Numbers	3000	3,000	2,400
Rough LGD Growing	Carats	14,48,640	440,640	-
Polished LGD	Carats	7,20,000	7,20,000	3,60,000
LGD Studded Jewellery	Kg	144	144	36

Automation is an important feature of our manufacturing process, particularly in polishing. For Rough LGDs weighing up to two carats, we rely on robotic systems to perform precise polishing tasks efficiently and consistently. For larger lab-grown diamonds, we use a combination of manual craftsmanship and automation, drawing on the advantages of both approaches to achieve reliable results.

Operations led by the promoters and supported by experienced senior management team

Our operational success stems from the deep expertise of our promoters, each of whom brings over two decades of hands-on experience across technology, automation, weaving, and the LGD sector. In particular, Rajnikant M Radadiya (Chairman and Whole-time Director), Sandipbhai M Radadiya (Managing Director), and Gopal

Chunibhai Radadiya (Whole-time Director) have established a robust foundation by combining technical knowledge with operational excellence from previous roles in diverse manufacturing and engineering organisations. Their background in machinery manufacturing for multiple industries enables us to integrate advanced processes into both MPCVD Machine development and LGD operations, resulting in continuous refinement and innovation.

Our senior management team has robust expertise across finance, governance, technology and operational domains. Priyanka Naman Shah (Chief Financial Officer) and Nikunj Maganbhai Gondaliya (Vice President – Finance) offer over 25 years of combined experience from multinational finance and chartered accountancy backgrounds. Sakhavala Kaushik Parsotambhai (Company Secretary and Compliance Officer) contributes more than nine years of legal and governance experience. Technical leadership is provided by Sureshkumar Khimjibhai Lathiya (Chief Technology Officer) and Rola Nitinbhai J (Head – Manual Polishing), who have built deep capability in solar, engineering and lab grown diamond manufacturing. Other functional heads covering sales, jewellery, robotics polishing and machine manufacturing hold relevant academic qualifications and have three to 21 years' practical experience, ensuring well rounded leadership across all core operations.

Together, the management's collective experience positions our Company to achieve sustainable growth and create value through innovation. Their combined ability to drive process improvement and implement advanced technology underpins our competitive advantage in the LGD industry. For further information, see "*Our Management*" on page 289.

Our Growth Strategies

We intend to focus on retaining our leading position by pursuing the following growth strategies:

Expand our existing manufacturing infrastructure to capture market demands

We intend to expand our manufacturing infrastructure in response to increasing demand of LGDs and LGD Studded Jewellery. During Fiscal 2025 and 2026, we manufactured and captively installed 288 and 472 MPCVD Machines respectively for facilitating in-house growth of Rough LGDs. While our current facilities efficiently support present operations, rising market demand is placing pressure on existing capacity, and external purchases of Rough LGDs are required to supplement in-house production.

The global LGD market is expanding rapidly, with production expected to reach 37 million to 38 million carats in Fiscal 2026, representing approximately 22% of the total diamond supply *(Source: Wazir Report)*. India is poised to account for 45% to 50% of global LGD output in Fiscal 2026 *(Source: Wazir Report)*. The Indian rough LGD market is estimated at 17 million to 19 million carats in Fiscal 2026, having grown at a CAGR of 46% to 60% from 1 million to 2 million carats in Fiscal 2020, and is projected to grow at a CAGR of 21% to 24% to reach 40 million to 41 million carats by Fiscal 2030 *(Source: Wazir Report)*. India's LGD exports (rough and polished combined) increased steadily from 11.3 million carats in Fiscal 2024 to 19.9 million carats in Fiscal 2026, with polished LGDs continuing to lead the export mix. Between Fiscal 2024 and Fiscal 2026, rough LGD exports recorded a CAGR of 9% while polished LGD exports grew at a CAGR of 43%, reflecting India's rising capabilities across both segments of the LGD value chain *(Source: Wazir Report)*.

We believe that enhancing our in-house Rough LGD growing capability is expected to improve our supply consistency and support our ability to scale in line with evolving market requirements. Accordingly, we intend to continue to make significant investments in increasing our manufacturing capacity for facilitating in-house growing of Rough LGDs, which would necessitate increasing our manufacturing and captive installation of MPCVD Machines. Our strategy includes the installation of additional MPCVD Machines within existing facilities.

These machines will not only increase our Rough LGD production but also enable us to capture growth opportunities in the emerging field of Diamond Wafers, which utilises the same core MPCVD technology for applications in a variety of industries beyond jewellery. The lab-grown diamond substrates-based semiconductors market is estimated at US$ 190 million in calendar year 2025 and is projected to grow at a CAGR of 12% to reach US$ 334 million by calendar year 2030. The market is expected to be dominated by the Asia-Pacific region, followed by North America, driven by increasing demand from the electronics and semiconductor industries in countries such as China, Japan and South Korea *(Source: Wazir Report)*. Lab-grown diamond substrates are thin diamond wafers whose high thermal conductivity, exceptional hardness, wide bandgap and broad optical

transparency make them ideal for use in semiconductors, quantum computing, optics, lasers and the gemstone industry *(Source: Wazir Report)*.

We propose to manufacture and captively install 1,800 MPCVD Machines at our facility being developed at Moje Aasta, Kamrej, Surat, Gujarat, India ("**Aasta Facility**") for facilitating in-house growing of Rough LGDs. We have leased the land on which the Aasta Facility is being developed from Sandipbhai M. Radadiya, one of our Promoters, for a period of nine years from July 1, 2025 to June 30, 2034. The building at the Aasta Facility is being constructed from our internal accruals and in accordance with specifications designed specifically to facilitate the installation and operation of MPCVD Machines. As part of our ongoing business expansion, we are currently in the process of installing additional MPCVD Machines at the Aasta Facility through our internal accruals. The manufacturing of MPCVD Machines consists of procurement, manufacturing, assembly and integration of various key systems ("**MPCVD Systems**") including (i) reaction chamber, (ii) substrate handling, (iii) control and monitoring systems, (iv) end-user configurations, (v) exhaust system, (vi) gas delivery system, (vii) heating system, and (viii) vacuum system. We procure various items, components and products ("**MPCVD Components**") required for manufacturing, assembling and integration of MPCVD Systems into ready to use MPCVD Machine from various third-party vendors. We intend to use ₹ 5,245.59 million from the Net Proceeds for captive installation of MPCVD Machinery primarily for in-house consumption. For further information, see "*Objects of the Offer – 1. Funding capital expenditure for the manufacturing and captive installation of MPCVD Machines to facilitate in-house growing of Rough LGDs.*" on page 124.

Promoting sustainability in LGD manufacturing through solar energy

We plan to increase the environmental benefits of our LGDs by further reducing our carbon footprint through the use of renewable energy. While LGDs are already regarded as a more environmentally friendly alternative to mined diamonds (*Source: Wazir Report*), using solar energy in our integrated value chain process will further enhance this advantage.

During Fiscal 2025, we commenced in-house growing of Rough LGDs. As a result, our power and fuel expenses increased significantly, highlighting power as a major cost driver for our business. For instance, our power and fuel expenses were ₹477.20 million in Fiscal 2026, ₹ 257.51 million in Fiscal 2025 compared to ₹ 21.25 million in Fiscal 2024.

To address this, we have implemented a solar power project with an installed capacity of 20 megawatts ("**MW**") in Bharan, Bharuch, Gujarat, India, which commenced commercial operations during February and March 2026. Further, we are currently in the process of setting up an additional 30.5 MW and 10 MW solar plants at Hanumantiya and Dhamodi, Ankleshwar, Tapi, Gujarat, India and Untiyadara, Bharuch, Gujarat, India, respectively. This transition is expected to yield several benefits:

- Cleaner energy for operations and lower emissions from manufacturing, supporting our goal of producing LGDs with a reduced environmental impact.
- Reduced operational costs due to lower energy expenses, which is particularly relevant given the rising share of electricity in our total expenditure.

Electricity's significance as a cost driver is evident when comparing power and fuel expenses to overall costs and revenues for Fiscals 2026, 2025, and 2024:

Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024
Power & fuel expenses (₹ million)	477.20	257.51	21.25
Total expenses (₹ million)	3,830.95	3,047.50	1,175.30
Power & fuel as % of total expenses (%)	**12.46**	**8.45**	**1.81**
Revenue from operations (₹ million)	6,155.13	4,725.00	2,231.87
Power & fuel as % of revenue from operations (%)	**7.75**	**5.45**	**0.95**

By shifting to solar energy, we aim to reduce both our environmental impact and our energy costs. We expect this step to make our products more appealing to customers who value sustainability, while also helping us meet the evolving expectations of stakeholders and regulatory bodies regarding environmental standards

Diversifying revenue through new product categories and customers

We plan to grow our business by targeting a wider variety of customers and entering new product categories outside traditional LGD applications. To do this, we are taking practical steps such as increasing our presence at key industry exhibitions, expanding our sales team to reach more retailers (including both branded chains and local jewellers), and building our e-commerce channels.

Beyond jewellery, we are actively exploring new uses for our products. For example, during Fiscal 2025, we initiated manufacturing and sales of Diamond Wafers by processing Rough LGDs and revenue generated from sale of Diamond Wafers were ₹14.49 million and ₹ 16.73 million representing 0.24% and 0.35% of our revenue from operations for Fiscals 2026 and 2025, respectively. Diamond Wafers are thin substrates of LGDs that serve as crucial base materials for growing single-crystal diamonds using MPCVD or HPHT processes. Owing to their high thermal conductivity, exceptional hardness, wide bandgap, and broad optical transparency, Diamond Wafers have applications beyond traditional gem-quality diamond production. They are increasingly utilised in advanced industrial and technological fields such as semiconductors, quantum computing, high-performance optics, lasers, quantum sensing, mechanical tooling, and the gemstone industry (*Source: Wazir Report*). This will enable us to supply to a new, high-growth sector and add a new source of revenue.

In addition, during Fiscal 2026, we commenced manufacturing and supply of MPCVD Machine parts using CNC Machines, which are complementary to our MPCVD Machine manufacturing business and leverage similar engineering, controls and precision-manufacturing capabilities. CNC Machines can be used to manufacture a range of precision components, and we currently use them to manufacture a component referred to as 4 gas-line systems for integration into MPCVD Machine. Expanding our business into MPCVD Machine parts allows us to further diversify our revenue base beyond the LGD ecosystem and broaden the range of industrial customers we serve.

Focus on increasing our brand visibility and product sales

We are focused on growing our brand and increasing sales by participating in major industry exhibitions around the world. These events help us meet new business customers in the LGD and LGD Studded Jewellery market, showcase our products, and highlight the quality of our manufacturing. Events also give us a chance to build new relationships and partnerships with buyers and industry players.

.Our participation in exhibitions such as the International Jewellery Fair (IJF) Australia 2026, SEMI-THERM 2026 at California, JGT Dubai 2025, JIS Fall 2025 at USA, SEMICON West 2025 at Arizona, HKTDC Hong Kong International Diamond, Gem & Pearl Show 2025, Bangkok Gems & Jewelry Fair 2025, and JIS Fall 2024, has improved our reputation and increased our visibility within the industry. These exhibitions also help us keep track of market trends and stay competitive.







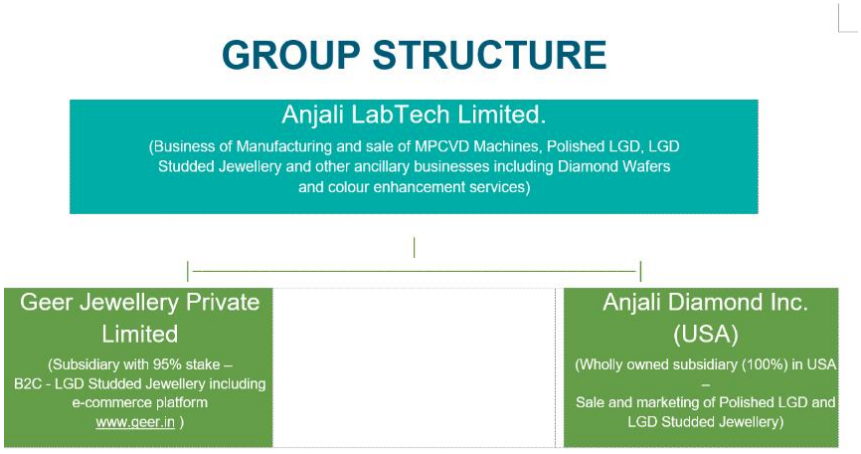


Being present at international exhibitions supports our export sales, especially in key markets like the United States. It helps us find new customers, increase our market share, and sell more products. This is an important part of our strategy to grow our global presence and strengthen ties with industry buyers and distributors. In addition, our engagement across 5 B2B platforms seeking to increase market access contributed to enhancing our international visibility and supporting the growth in export sales.

Alongside exhibitions, we are strengthening our brand in the B2C segment. We have appointed a celebrity brand ambassador and are working with social media influencers to promote our LGD Studded Jewellery and connect with customers. We have also introduced targeted digital marketing campaigns to reach a wider audience, especially in key international markets. These efforts work together to make our brand more recognisable across both in-person and digital channels.

BUSINESS OPERATIONS

The infographic below highlights our Company's holding structure:



Our Primary Product Portfolio

MPCVD Machines

MPCVD Machines manufactured by us are used to grow Rough LGDs by depositing carbon atoms onto a substrate to form diamond layers. These machines play a critical role in the commercial production of LGDs, replicating natural processes under controlled conditions.

We deliver these MPCVD Machines through a model, similar to an engineering, procurement, and construction framework. The manufacturing of MPCVD Machines consists of procurement, manufacturing, assembly and integration of various key systems ("**MPCVD Systems**") including (i) reaction chamber, (ii) substrate handling, (iii) control and monitoring systems, (iv) end-user configurations, (v) exhaust system, (vi) gas delivery system, (vii) heating system, and (viii) vacuum system. We procure various items, components and products ("**MPCVD**

Components") required for manufacturing, assembling and integration of MPCVD Systems into ready to use MPCVD Machine from various third-party vendors. Key and critical components, such as the "Fully Integrated Cabinet" including the electronic control panel, operating software, substrate holder, display system, and power supply are manufactured or assembled in-house by us and supplied to our customers, who then procure ancillary equipment directly under our guidance and supervision. To ensure full functionality, we assemble all components (those produced in-house and those procured by the customer) into a ready-to-use MPCVD Machine. Additionally, we provide training and ongoing support to ensure the MPCVD Machines operate effectively. This comprehensive control over the process ensures our involvement goes beyond supplying discrete components, as they oversee the end-to-end readiness of the MPCVD Machines for commercial use.

The table below provides representative images of key MPCVD Machine Components installed in-house:



Note: Pictures of the components in no specific order

Lab-Grown Diamonds

We grow Rough LGDs, which are carefully crafted and polished to meet the standards of brilliance and quality. We specialize in customizing these LGDs to suit individual customer preferences, offering a diverse range of shapes, including round, princess, cushion, oval, emerald amongst others as well as sizes ranging an average from 0.01 carats to over 15.46 carats.

Shapes of Polished LGDs in our product portfolio are set forth below:

Round	Oval	Cushion	Emerald	Pear
				

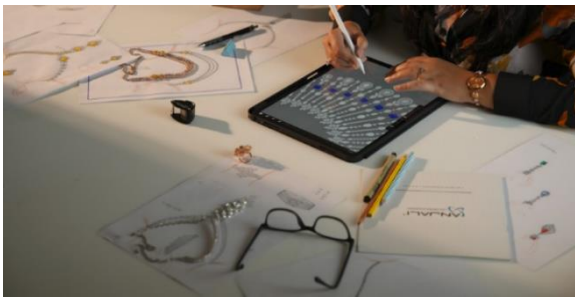
Heart	Radiant	Princess	Marquise	Asscher
				

LGD Studded Jewellery

We design and manufacture LGD Studded Jewellery as a value-added proposition leveraging our proprietary MPCVD Machines to produce sustainable, and quality jewelleries. We provide bespoke and ready-to-wear jewellery to our B2B customers. Furthermore, by leveraging our experience of crafting and manufacturing LGD Studded Jewellery for our B2B customers, we have also entered the B2C space with our e-commerce portal under the "*Geer*" brand offering customizable LGD Studded Jewellery to meet the rising demand for ethical LGD Studded Jewellery.

The following images illustrate the journey of our LGD Studded Jewellery, starting with the initial design concepts created by our designers, through to meticulous crafting and finishing by our skilled artisans. These photos provide a visual overview of each stage in our jewellery production process, highlighting the expertise and attention to detail that define our products.

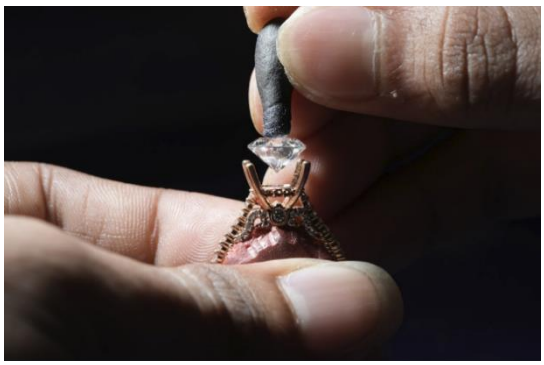
Design



Framework Crafting



Skilful placement



Final touches















Our Manufacturing Operations

Manufacturing process

Our production footprint spans LGD synthesis, diamond polishing, jewellery design, and finished product assembly. Key manufacturing processes adhere to rigorous quality standards and draw on global best practices for efficiency and safety.

In the LGD segment, our proprietary MPCVD Machine technology underpins a precise and highly controlled method for synthesising high-quality diamonds. Integration across the value chain from raw material input to finished jewellery, enables cost efficiency, quality consistency, and supply chain resilience.

A. MPCVD Machine manufacturing process

The manufacturing process for MPCVD Machines involves several well-defined steps:

Steps	Process
Design and engineering	Begins with detailed mechanical and electrical design using CAD modelling and simulation for optimal chamber geometry. The process includes plasma uniformity and thermal efficiency optimisation, using tailored system designs for specific diamond types (such as Type IIa and single crystal).
Fabrication of core components	Involves manufacturing reactor chambers from high-purity stainless steel and quartz, assembling microwave generators and waveguides for stable plasma ignition, and integrating gas flow systems with mass flow controllers (MFCs) for precise gas delivery.
Assembly & integration	Technicians assemble the system in controlled environments, including plasma chamber assembly with integrated cooling, calibration of the microwave system with safety interlocks, and automation integration for programmable process control.
Testing and quality control	Each MPCVD system undergoes plasma ignition tests, gas leak detection, thermal profiling, pressure control validation, and pilot diamond growth trials to verify overall functionality.

B. Rough Lab-grown Diamond manufacturing process

Steps	Process
Substrate (Seed) Preparation	Involves cleaning the diamond seed using ultrasonic and acid baths, then placing it on a molybdenum or quartz holder inside the reactor chamber.
Plasma generation & growth	MPCVD reactors use a methane and hydrogen gas mixture, ignited by microwave energy to create plasma. Operating conditions: 900–1050°C, 100–130 Torr, 6 kW microwave power. Growth lasts 7–28 days depending on requirements.
Post-growth cooling & removal	The chamber is vacuum-purged and slowly cooled to prevent cracking. The diamond is then removed and cleaned with acids to eliminate graphite or other impurities.
Acid cleaning & polishing	Rough diamonds undergo chemical cleaning (using HCl, HNO_3, or mixed baths), followed by optional mechanical polishing for further assessment.
Final inspection & grading	The diamonds are inspected for size, colour, clarity, and structure, using optical microscopes, Raman spectroscopy, and laser mapping tools.

Technology and tools:

We deploy following technology and tools that have been licensed or purchased from third parties.

- Seed preparation: ultrasonic cleaners, acid baths, clean benches
- Plasma generation: MPCVD reactor (with magnetron and vacuum system)
- Growth control: thermal sensors (IR pyrometers), pressure controllers
- Gas delivery: MFCs, methane and hydrogen gas cylinders, flow monitoring
- Cooling: water chillers, heat exchangers
- Monitoring: plasma viewports, data logging systems

C. Lab-grown Diamond polishing process

Steps	Process
Planning and mapping	The rough diamond is scanned and analysed using 3D laser scanners and inclusion mapping software.

Steps	Process
Cleaving/laser sawing	The diamond is divided into workable pieces using fibre or green laser systems, preparing stones for polishing.
Bruting (shaping)	Automatic bruting machines shape the diamond girdle, forming the basic outline (e.g. round or cushion).
Faceting (blocking)	The first 18 main facets are cut with a polishing tang and scaife (rotating cast iron wheel with diamond dust).
Final polishing	The remaining facets are added and polished for optical symmetry, using diamond powder on the polishing wheel. High precision and symmetry are essential.
Quality control & certification	Finished stones are inspected for symmetry, polish, brilliance, and may be graded; robotic methods do not apply for certain hand-finishing stages.

Technology and tools:

We deploy following technology and tools that have been licensed or purchased from third parties.

- Mapping/planning: scanners, inclusion mapping software
- Laser sawing: fibre lasers, green lasers, positioning systems
- Bruting: automatic bruting machines, diamond-tipped spindles
- Faceting: polishing scaife with diamond dust, tang holders
- Final polishing: micron diamond paste, mirror polishing wheels
- Quality check: 10x loupes, symmetry scanners, digital weighing scales

D. LGD Studded Jewellery manufacturing process

Steps	Process
Conceptual design & CAD modelling	Designs begins as creative ideas, developed into detailed 3D models using third-party software, producing photorealistic renderings and technical drawings.
3D wax printing or resin casting	The CAD model is turned into a prototype with SLA or DLP 3D printers, using wax or resin for lost-wax casting.
Investment casting (lost-wax)	Wax models are mounted and invested in plaster, which is then burned out to form a cavity for molten metal casting.
Filing and pre-polishing	After casting, pieces are separated, filed, and pre-polished using rotary tools, hand files, and emery papers.
Diamond selection & sorting	Diamonds are selected and sorted by cut, colour, clarity, and size; methods include caliper measurement and loupe inspection.
Stone setting	Diamonds are mounted into the metal using a range of setting types (prong, bezel, pavé, channel), and tools such as microscopes and gravers.
Final polishing and rhodium plating	Jewellery is machine and hand polished. White gold pieces are optionally rhodium-plated for enhanced shine with ultrasonic cleaning for finishes.
Quality inspection & packaging	Every piece is checked for stone security, overall finish, and purity stamps before packaging for export or private-label clients.

Technology and tools:

We deploy following technology and tools that have been licensed or purchased from third parties.

- CAD design: Third party software
- 3D printing: SLA/DLP printers, wax/resin materials
- Casting: vacuum casting machine, induction furnace, investment moulds
- Filing/polishing: rotary hand tools, buffing wheels, ultrasonic cleaners
- Stone setting: pliers, burr tools, microscopes
- Final finishing: polishing machines, rhodium plating units
- Quality control and hallmarking: gold purity testers, IGI/GIA certification tools

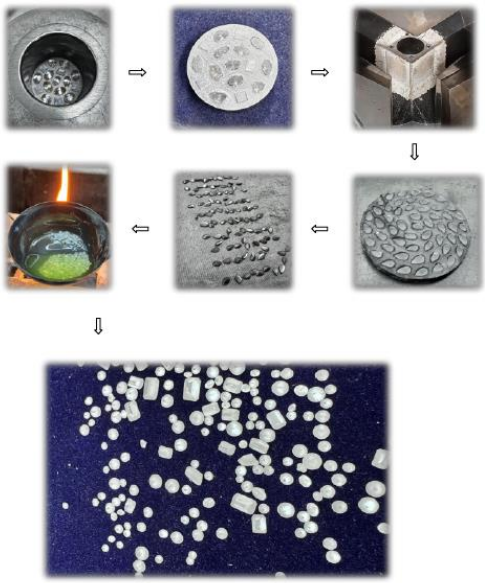
E. Colour Enhancement Process using HPHT process

The HPHT treatment is used to enhance the colour and clarity of lab-grown diamonds, particularly those produced using the MPCVD method. This process primarily reduces brownish hues that may be present in as-grown LGDs

due to extended defects, while also improving overall clarity by helping to close microscopic voids within the crystal structure.

Aspect	Description
Treatment process	LGDs are exposed to extreme conditions temperatures of 1800–2500°C and pressures above 5 GPa. These conditions, similar to those in the earth's mantle, allow the diamond's structure to rearrange, producing beneficial changes in colour and clarity.
Key components and equipment	Essential components include a cubic cell for housing the diamonds and six anvils that apply ultra-high pressure (up to 100 MPa) using hydraulic oil. The cubic cell is engineered for chemical and thermal stability, and is pre-baked at 200°C for 48 hours to eliminate moisture before use.
Use of co-part material	Graphite is typically used as the co-part material, supporting the diamonds at high temperature and pressure. Its heat and electrical conductivity, along with its resistance to temperature and chemicals, make it ideal for the process.
Cell making and loading	The process starts with assorting LGDs by size, then layering them with graphite inside the cubic cell. Stones and graphite are placed alternately, forming layered tablets to optimise contact and treatment efficiency. Environmental controls are maintained throughout the assembly.
Post-treatment cleaning	After HPHT processing, the diamonds are cleaned with specialised chemicals and acids typically in a dedicated boiling room to remove residues and ensure the stones are free from contaminants and ready for further processing or grading.

The different treatment stages are shown below:



F. Research and development on MPCVD grown LGDs for industrial applications

Our manufacturing process benefits from ongoing research and development aimed at optimising MPCVD grown LGD materials for a wide range of industrial application. This technical innovation allows us to refine diamond properties before and after synthesis, ensuring products that meet demanding criteria for performance across various industries.

Key areas of R&D in our manufacturing process include:

Areas	Description
Thermal management applications	• Refining surface finish and flatness (achieving roughness Ra < 10 nm) • Enhancing and controlling thermal conductivity • Managing impurity profiles and grain size • Optimising film thickness for specific requirements
Tooling applications	• Tailoring surface orientation based on application • Adjusting grain size for optimal material removal • Improving surface quality and minimizing impurities • Controlling deposition temperature and residual stresses

Areas	Description
	• Ensuring precision in film thickness
Semiconductor substrates	• Scaling production towards 100 mm diameter wafers • Controlling doping profiles to enable both P-type and N-type semiconducting behaviour • Optimising surface orientation and minimising residual stresses • Managing dislocation and dopant density for high performance

These efforts support our ability to deliver -quality, application-specific LGD materials for demanding industrial customers, positioning us as a versatile supplier beyond the traditional gemstone market.

Manufacturing Facilities and Other Properties

As on the date of this UDRHP-I, we had seven manufacturing facilities all located in Surat, Gujarat, India. The table below sets forth details of our manufacturing facilities which have been set-up on the leasehold premises taken on lease vide lease deeds registered in the name of our Company as well as certain other properties leased from related parties:

Particulars[#]	Address	Purpose / Products Manufactured	Leased from	Area (in sq. ft)	Lease period	Monthly Lease Rental (₹)	Escalation Terms
Unit-I Unit-II	Block No. 91/778/C to 91/794/C, Rajhans Fila Industrial Estate, Village Lindiad, Sub-District: Mangrol, Surat, Gujarat, India	MPCVD Machine Manufacturing and Robotics Polishing	Leased from third party	76,539	December 1, 2024 – November 30, 2033	425,000	No escalation
Unit-III	Block No. 91/700/C to 91/705/C, Rajhans Fila Industrial Estate, Village Lindiad, Surat, Gujarat, India	Growing of Rough LGD	Leased from related party - Shitalben Gopalbhai Radadiya	27,248	January 1, 2024 – December 31, 2028	130,000	No escalation
Unit-IV	Block No. 91/707/C to 91/712/C, Rajhans Fila Industrial Estate, Village Lindiad, Surat, Gujarat, India	Growing of Rough LGD	Leased from related party - Shitalben Gopalbhai Radadiya	26,490	December 1, 2024 – November 30, 2033	120,000	No escalation
Unit-V	2nd, 3rd, 4th Floor and Terrace, Block No. 316, Unit No.1&2, Plot No. 1-13,	Rough LGD processing and polishing (manual polishing)	Leased from third party	81,544	December 1, 2022 – November 30, 2027	200,000	No escalation

Particulars[#]	Address	Purpose / Products Manufactured	Leased from	Area (in sq. ft)	Lease period	Monthly Lease Rental (₹)	Escalation Terms
	Brahmani Ind. Est., Vav, Kamrej, Surat, Gujarat, India						
Unit-VI	Plot No. 11, Block No. 80, Industrial Estate, Mota Borasara, Mangrol, Surat, Gujarat, India	Colour enhancement by HPHT machine, self-use / job work	Leased from related party - Jeet Technovision Private Limited	10,800	September 1, 2022 – August 31, 2027	90,000	No escalation
Anjali House	Ground to 4th Floor, Anjali House, Plot No. 210-211, Opp. Gitanjali Petrol Pump, Varachha Road, Surat Gujarat, India	LGD Studded Jewellery manufacturing + corporate office	Leased from related parties - Rajnikant M Radadiya and Sandipbhai Madhubhai Radadiya	16,286	April 1, 2024 – March 31, 2033	450,000	No escalation
Sevani Land – Aasta at Surat	Non-agricultural land bearing blocks no. 209, 210, 226 and 227 after resurvery of Moje Aasta village of Kamrej taluka, Surat, India	Proposed growing of Rough LGD	Leased from related party- Sandipbhai Madhubhai Radadiya	454,430	1 July 2025 – June 30, 2034	300,000*	5% per annum
Land at Kosmada, Surat	Plot no. 76, village Moje Kosmada, sub-district Kamrej, Surat, Gujarat, India	Proposed Anjali Corporate House	Leased from related parties - Shilpaben Rajanibhai Radadiya and Nehalben Sandipkumar Radadiya	73,216	September 1, 2025 – August 31, 2055	As per Note – 1 below	As per Note – 1 below

**As per lease deed the annual rent payable is ₹ 36,000,000 and basis that monthly rent of ₹ 300,000 per month is payable.*
 # Except for Anjali Ventures Limited, which has the same registered office address as our Company and does not use or occupy the premises for its business operations, we do not share any properties with our Group Companies.

Note 1:

*Lease rent for first 4 (four) years of lease period is agreed as below excluding of applicable taxes, if any (**"Lease Rent"**):*

Period		*Lease Rent*	
From	***To***	***Per sq. ft. per month (₹)***	***Total monthly lease rent (₹)***
September 1, 2025	*August 31, 2026*	*5.00/-*	*366,080/-*
September 1, 2026	*August 31, 2027*	*10.00/-*	*732,160/-*

September 1, 2027	*August 31, 2028*	*15.00/-*	*1,098,241/-*
September 1, 2028	*August 31, 2029*	*18.00/-*	*1,317,889/-*

The monthly Lease Rent w.e.f. September 1, 2029 shall be increased by 5% on annual basis and for every year thereafter.

Installed Capacity, Actual Production and Capacity Utilization

The following table summarises our installed capacities, actual production volumes and capacity utilisation rates across key product segments and locations for each period indicated. These figures demonstrate both our operational capabilities and efficiency, with capacity utilisation calculated as a percentage of actual production to installed capacity for each segment, based on established internal methodologies and operational parameters.

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Segment	Location in Surat, India	Units	Fiscal 2026 Installed	Fiscal 2026 Actual Production	Fiscal 2026 Capacity Utilization (%)	Fiscal 2025 Installed	Fiscal 2025 Actual Production	Fiscal 2025 Capacity Utilization (%)	Fiscal 2024 Installed	Fiscal 2024 Actual Production	Fiscal 2024 Capacity Utilization (%)
MPCVD Machine manufacturing	FILA	Nos	3,000	1,918	63.93	3,000	1,440	48.00	2,400	994	41.42
Rough LGD Growing	FILA	Carats	14,48,640	13,44,427	92.81	4,40,640	404,214	91.73	-	-	-
Polished LGD	VAV and FILA	Carats	7,20,000	3,20,824	44.56	7,20,000	238,788	33.17	3,60,000	1,09,827	30.51
LGD Studded Jewellery	Varachha	Kg	144	78.06	54.21	144	73.67	51.16	36	10.42	28.94
Colour Enhancement Process	Kim	Carats	42,00,000	15,10,008	35.95	42,00,000	605,692	14.42	42,00,000	1,27,273	3.03

As certified by Dr. P.J Gandhi, Independent Chartered Engineer, by way of their certificate dated September 24, 2026.

Notes:

1. ***General methodology for capacity utilization****:*

   Capacity utilization for each segment is calculated as actual production during the relevant period divided by installed capacity for that period, expressed as a percentage: Capacity Utilisation (%) = (Actual Production ÷ Installed Capacity) × 100
   Installed capacity refers to the maximum annual output possible under normal operating parameters, based on machine numbers, standard yields, or other segment-specific criteria.

2. ***MPCVD Machine manufacturing:***

   Installed capacity refers to the in-house capability to manufacture up to 3,000 MPCVD Machines per year. This represents the number of "Fully Integrated Cabinet" including the electronic control panel, operating software, substrate holder, display system, and power supply are manufactured or assembled in-house by us with available technical know-how and workforce.

   Actual production and capacity utilisation reflect both external deliveries and in-house captive consumption, which constituted 1,152 machines and 288 machines respectively during Fiscal 2025 and 1,446 machines and 472 machines respectively during Fiscal 2026 Production is order-based; no excess inventory is maintained.

3. ***Rough LGD growing:***

   For Fiscal 2025, installed capacity of 440,640 carats is calculated from 288 in-house MPCVD Machines, available from July 2024, each with a typical monthly standard output of 170 carats. The figure reflects operations for nine months in FY2025: 288 machines × 170 carats × 9 months.

   This is based on growing LGDs (of one carat and above) and based on continuous functioning of machines for entire 24 hours in a day.

   For Fiscal 2026, the installed capacity of 1,448,640 carats is calculated based on (i) 288 in-house MPCVD Machines available for the entire year, (ii) 288 in-house MPCVD Machines available from August 2025 and (iii) 184 in-house MPCVD Machines available from February 15, 2026, each with a typical monthly standard output of 240 carats. The increase in

typical monthly standard output compared to Fiscal 2025 is based on management's reassessment of standard output levels in Fiscal 2026, taking into account operational performance during the period. The figure reflects operations for the relevant period: (288 × 240 × 12) + (288 × 240 × 7) + (184 × 240 × 1.5) = 1,448,640 carats.

4. ***Polished LGD:***

   Installed capacity reflects the quantity of Polished LGDs achievable using manual processing at the Vav facility, calculated as the standard annual Rough LGD input multiplied by a yield factor (typically 30%). Workforce expansions and capital investments have steadily increased capacity across the reporting periods.

   Actual production figures include both in-house processed and externally sourced Rough LGDs. Manual processes involve scanning, planning (partly mechanized), sawing (partly mechanized), bruting (partly mechanized) and final polishing (labor-intensive).

   Further, during Fiscal 2025, the Company commenced use of gemstone polishing robots for polishing of LGDs at Fila which commenced trial operations in January 2025. The robotic polishing facility at Fila, will replace the final polishing (labor-intensive) to automated final polishing process.

5. ***LGD Studded Jewellery:***

   Installed capacity is based on casting/melting machine output on a single-shift basis. For example, in Fiscal 2024, a three-month installed capacity of 36 kg assumes 12 kg per month per machine. Actual jewellery production reflects total manufacturing output during the relevant period.

6. ***Colour enhancement process:***

   Installed capacity is calculated from the aggregate rated throughput of six HPHT enhancement machines, with a collective maximum processing capability of approximately 42,00,000 carats per year. Actual production is the total carats processed for colour enhancement in the year reported.

7. *"NA" or "—" in a cell means the process was not operational for the period.*

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Sourcing of Raw Materials

We procure raw materials on a purchase order basis without reliance on exclusive, long-term supplier contracts. This approach gives us operational flexibility to respond to market dynamics, manage costs, and ensure quality.

For the manufacturing of MPCVD Machines (the core technology for growing of Rough LGD), we predominantly source critical components such as integrated cabinets, aluminium structures, control panels, and computing devices locally. Major parts include aluminium sheets and body, power supply systems (such as automatic servo transformers and switched mode power supply modules), tower lights, panel components, and computers.

Growing of Rough LGDs require consistent supplies of utilities such as electricity and power, as well as specialty gases including hydrogen and methane. These utility inputs are procured on the basis of operational requirements and prevailing market terms.

For the polishing of LGDs, we source rough lab-grown diamonds from multiple vendors apart from in-house growing of Rough LGD. This ensures timely access to necessary input material, supports flexibility in scaling operations, and maintains quality standards.

In the manufacture of LGD Studded Jewellery, we source precious metals (gold, silver, and platinum) primarily through spot market purchases. This allows us to adapt rapidly to price fluctuations and buyer preferences. Additional inputs such as coloured gemstones, and, occasionally, Polished LGDs when in-house supply does not match required parameters are also purchased through third-party suppliers to ensure product variety and quality.

Export Sales

Our business is supported by a broad customer base in India and international markets. Between Fiscal 2024 and Fiscal 2025, we recorded significant growth in export sales, driven by increased international customer engagement and a wider geographic reach. In Fiscal 2026, our export revenue declined compared to Fiscal 2025, although it remained above Fiscal 2024 levels.

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

The tables below provide a breakdown of our revenue by country for Fiscals 2026, 2025, and 2024:

Country	Fiscal 2026 (₹ million)	Percentage of Revenue from Operations (%)	Fiscal 2025 (₹ million)	Percentage of Revenue from Operations (%)	Fiscal 2024 (₹ million)	Percentage of Revenue from Operations (%)
India	4,055.70	65.89	2,454.08	51.94	1,604.51	71.89
USA	1,252.50	20.35	768.88	16.27	446.68	20.01
Israel	410.06	6.66	124.01	2.62	30.35	1.36
Hong Kong	342.70	5.57	995.60	21.07	126.89	5.69
UAE	7.40	0.12	276.13	5.84	0.55	0.02
Armenia	-	-	87.17	1.84	-	-
Other[(1)]	86.77	1.41	19.13	0.40	22.89	1.03
Total	**6,155.13**	**100.00**	**4,725.00**	**100.00**	**2,231.87**	**100.00**

Notes:

(1) "Other" for each fiscal year represents the aggregate revenue from all countries that contributed less than 1% of total revenue for that year, individually. The composition of "Other" may vary year to year as country-level contributions fluctuate.

Countries included in "Other" (by Fiscal):

- ***Fiscal 2026:*** *Netherland, Russia, China, Switzerland, Japan, Australia, Germany, UK, Italy, Canada, Taiwan, Morocco, Singapore, Sweden, Botswana, Malaysia, South Korea, Kuwait, Finland.*
- ***Fiscal 2025:*** *Australia, Italy, Germany, West Indies, Bangkok, Switzerland, Canada, South Korea, United Kingdom, Japan, Singapore, Colombia, Spain, Dominican Republic, Brazil, Poland, Ecuador, Belgium, Sweden, Taiwan, New Zealand, France, Philippines.*
- ***Fiscal 2024:*** *United Kingdom, Australia, Poland, Canada, South Korea, Germany, Italy, London, Belgium, Singapore.*

The increase in export sales from Fiscal 2024 to Fiscal 2025 was driven primarily by our expansion into new international markets and the increase in the number of customers outside India from 481 in Fiscal 2024 to 863 in Fiscal 2025. In Fiscal 2026, the number of customers outside India declined to 807, in line with the reduction in export revenue compared to Fiscal 2025, although both remained above Fiscal 2024 levels. Supported by the listing of our products on 5 business-to-business platforms, we enhanced our visibility among international buyers and facilitated entry into new markets. Our participation in overseas trade shows, exhibitions and industry engagements has also supported our international profile.

Sales Cycle – How orders are received, sales are made and revenue is realised

Set out below is a simplified description of how customer orders are received, sales are effected and revenue is realised across our principal product lines. This should be read together with "– *Sales and Marketing*", "– *Customers*", "– *Export Sales*" and "– *Business Operations*" on pages 267, 259, 255 and 244, respectively.

MPCVD Machines

We manufacture and supply MPCVD Machines on a "make-to-order" basis. Customer orders are typically received pursuant to purchase orders issued on agreed commercial terms. On receipt of a confirmed order, we commence manufacturing at our facilities in Surat, Gujarat, and following completion of manufacturing, factory acceptance testing and dispatch, deliver the machines to the customer's site. Revenue is recognised in accordance with our revenue recognition policy under Ind AS 115 when control of the machine transfers to the customer (typically on dispatch or delivery), and consideration is received in accordance with the agreed payment terms. For further details, see "– *Customers*" on page 259.

Polished LGDs

Polished LGDs are primarily sold through the B2B channel to jewellery manufacturers, diamond traders and wholesale customers in India and internationally. Orders are sourced through, and sales are effected via, the following channels:

- Bharat Diamond Bourse, Mumbai ("**BDB**"). A significant portion of our domestic Polished LGD sales are transacted from our office at BDB, Mumbai, which is the principal hub for diamond trading in India, where prospective buyers view and negotiate purchases of our Polished LGDs.
- Direct sales from Surat. We also sell / export Polished LGDs directly from our head office and other locations in Surat, Gujarat.
- Third-party B2B platforms. Our stock is listed on various third-party B2B diamond trading platforms globally, through which international customers view, negotiate and place orders. For details of the B2B platforms on which we are registered, see "– *Sales and Marketing*" on page 267.
- Our own digital platforms. We also support our Polished LGD sales in India through our website, www.anjalilabtech.com. Further, we have recently launched www.anjaliinc.co and www.anjalidiamondinc.com, to sales through our U.S. subsidiary, Anjali Diamond Inc.

Orders are received against confirmed purchase orders, platform-level order confirmations or direct customer contracts, and diamonds are dispatched to the customer together with the applicable grading / certification documents.

LGD Studded Jewellery

Our LGD Studded Jewellery business is transacted primarily through the B2B channel with jewellery retail chains and independent retailers, with orders sourced by our sales and marketing team through direct engagement with these customers. Consistent with prevailing market practice in the jewellery industry, a substantial portion of our LGD

Studded Jewellery is supplied to customers on a "memo", "show" or approval basis. Under these arrangements, jewellery pieces are delivered under a memo document as per agreed terms which entitles the customers to select / retain the pieces they wish to purchase and return the remaining pieces within the stipulated period, subject to the agreed terms and conditions.

Since Fiscal 2025, we have also made direct sales of LGD Studded Jewellery to B2C customers in India through our e-commerce platform "Geer" (geer.in), where orders are received online, revenue is recognised on delivery of the product to the end customer, and payment is received through the payment gateways integrated with the platform.

Services for Colour Enhancement Process and Others segment

Revenue from services for colour enhancement process for LGDs is recognised over the period during which the service is rendered, in accordance with Ind AS 115. Revenue from sale of MPCVD Machine parts is recognised on the same basis as MPCVD Machines (i.e. on transfer of control to the customer, typically on dispatch or delivery), and revenue from scrap sales are recognised on sale of scrap generated as a by-product of our manufacturing operations.

Warranties and Return Policies

We endeavour to deliver products that meet our customers' expectations. All MPCVD Machines are typically offered with a standard one-year warranty, covering manufacturing defects as per mutually agreed contractual terms. For Polished LGDs and LGD Studded Jewellery, sales may be conducted 'on approval and for assortment or on show basis' which gives customers the option to return products within an agreed period, subject to specified terms and conditions. Such arrangements are designed to enhance buyer confidence and market reach, aligned with prevalent industry norms.

The table below sets forth details of our sales return during Fiscals 2026, 2025, and 2024:

Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024
Sales return (in ₹ million) [(1)]	375.77	149.18	45.07
Gross revenue from contract with customers[(2)] (in ₹ million)	6,132.08	4,723.74	2,265.74
Sale return as a percentage of gross revenue from contract with customers (%)	6.13	3.16	1.99

Note:

(1) Sales return includes provision for sales return.

(2) "Gross revenue from contracts with customers" represents revenue from sale of goods before deducting sales returns. "Sales return as a percentage of gross revenue from contract with customers" reflects the proportion of reported sales that were returned during each fiscal year. All sales returns in these figures have been deducted at a consolidated level.

Digital operations enabled by our e-commerce platform

Overview

Our digital operations are managed by a dedicated team via a secure and cloud-based e-commerce platform, enabling seamless transaction processing, transparent pricing, comprehensive customer support, and timely nationwide delivery. To support these objectives, we have integrally adopted established industry-standard technology tools and partnered with leading service providers to enhance both customer-facing and back-end functionalities, delivering a reliable and efficient experience to customers across India.

Front-end operations

Customers access our range of products through an intuitive, well-organized e-commerce platform, which features detailed product listings, high-quality images and clear specifications such as diamond quality, metal type and price breakdown. The purchase process is streamlined via a secure checkout with payments processed by reputable payment gateway providers, which ensure the integrity and safety of customer transactions. We also engage actively with our customers through leading social media and digital channels, providing updates on new collections, exclusive offers, and facilitating real-time interactions.

Back-end operations and business continuity

Upon placing an order, details are instantly captured in our cloud-based order management and inventory system. Our team promptly verifies and processes each order by relaying it to the production facility. We rely on leading third-party software for inventory management, accounting, and tracking the production cycle, allowing real-time oversight and high operational standards. Established logistics networks support timely and secure product deliveries, supported by rigorous quality assurance checks at every stage to promote accuracy and customer satisfaction.

In line with the best regulatory practices, we ensure robust operational resilience through regular system backups, secure data management protocols and business continuity arrangements, including access to alternative service providers if required. These measures mitigate risks of data loss or process interruption and help uphold our high standards of uninterrupted service and data security.

By integrating comprehensive digital tools, industry best practices and strong contingency planning, we aim to sustain a trusted and seamless experience for our customers throughout every stage of their digital journey with us.

Quality Control, Testing and Certifications

We maintain rigorous quality control protocols throughout our production chain, covering every stage from sourcing and processing to manufacturing, packaging and distribution. Our in-house quality assurance processes include multi-stage inspections and testing designed to uphold consistent standards for both LGDs and LGD Studded Jewellery.

During the manufacturing process, our specialist teams conduct in-depth quality control checks to monitor and verify the integrity, specifications and safety of materials and finished products. Finished LGDs and LGD Studded Jewellery are routinely submitted to leading independent certification agencies for evaluation and grading. This includes internationally recognized organizations such as the International Gemological Institute, Purity Hallmark and Diamond Testing Centre and Goldi Hallmarking and Assaying Center, along with applicable Indian certification bodies including hallmark certification from the Bureau of Indian Standards for gold jewelry.

By following these comprehensive quality management practices and securing industry-standard certifications, we aim to deliver products that meet or exceed regulatory, industry and customer expectations for authenticity and quality.

Inventory Management and Security

We deploy a range of advanced, industry-specific inventory management solutions and security protocols across our manufacturing and distribution operations. Our approach integrates both proprietary and leading third-party software to ensure effective and secure control over our assets at every stage.

Our manufacturing processes use automation software to streamline workflow and enhance accuracy throughout LGD and LGD Studded Jewellery production. For the polishing of LGDs, we employ internally developed software that monitors and controls process flows from raw material intake through to finished product.

To manage Polished LGD inventory, we utilize an enterprise resource planning ("**ERP**") platform developed specifically for the diamond industry. This system supports real-time tracking of loose and finished diamond stocks, comprehensive sales and purchasing management, automated invoice and receipt generation, and customizable performance dashboards.

For our LGD Studded Jewellery manufacturing and distribution, we use an ERP solution tailored for the jewellery sector. This software covers order and quotation handling, production workflow, inventory management across multiple locations, accounting, RFID and barcoding capabilities, and client- and vendor-specific pricing. The platform also tracks the movement of raw materials and finished goods, supports quality assurance, and integrates with digital channels for transaction management.

These integrated technology platforms allow for real-time visibility and control over inventory throughout our operations, support seamless order fulfilment, and provide audit trails for enhanced accountability.

Security is a core focus of our operations, especially in facilities handling LGD Studded Jewellery. We enforce restricted access, continuous surveillance, and employee tracking throughout sensitive areas. Personnel are required to wear designated uniforms, including gloves and caps, while present in high-security zones; these must be removed, and hand and footwear cleaning protocols followed, prior to exit to facilitate the recovery of any precious metal particles.

Taken together, our advanced inventory management systems and stringent security practices enable us to safeguard assets, optimize operational efficiency, and protect the integrity and quality of our products from production to customer delivery.

Logistics

We rely on a range of reliable third-party logistics service providers to support the secure and timely delivery of our products to our customers. These providers are selected based on their established track records in handling valuable goods, compliance with industry standards, and ability to offer robust end-to-end tracking and insurance options.

By partnering with specialist logistics providers, we ensure our products are delivered efficiently and securely to customers, while maintaining full traceability and adherence to legal and regulatory requirements throughout the shipping process.

Utilities

Our core utilities requirements primarily include power and water, both of which are essential to our manufacturing and processing activities.

We meet our current power needs through a combination of conventional grid supply and renewable energy sources. We have implemented a solar power project with an installed capacity of 20 megawatts ("**MW**") in Bharan, Bharuch, Gujarat, India, which commenced commercial operations during February and March 2026. Further, we are currently in the process of setting up an additional 30.5 MW and 10 MW solar plants at Hanumantiya and Dhamodi, Ankleshwar, Tapi, Gujarat, India and Untiyadara, Bharuch, Gujarat, India, respectively. This renewable energy initiative reflects our commitment to environmental sustainability and helps manage long-term energy costs.

Our water requirements are met through municipal and authorized sources, with usage optimized for efficiency and compliance with applicable local regulations.

Customers

We serve a diversified global customer base across our product segments. In Fiscal 2026, we supplied products to 2,253 customers, including 807 customers located outside India. Our MPCVD Machine customers include entities part of Kiran Group. B2B customers for Polished LGDs include Evermine Diamond Private Limited, Karva Trading, DS Diamonds, Nanlaksh Tech Group Limited and Parishi Jewels and LGD Studded Jewellery include Tobias Designs Limited (Israel), GIVA, Auclair Lifestyle Private Limited, RÉIA, Firefly and Palmonas.

The table below sets forth details of our revenue from Top 1, Top 5, Top 10 and remaining customers for Fiscals 2026, 2025, and 2024:

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

Note: Top customers may vary each Fiscal

The table below sets forth details of our revenue from operations from repeat and new customers for Fiscals 2026, 2025, and 2024:

Particulars	Fiscal 2026		Fiscal 2025		Fiscal 2024	
	Amount (in ₹ million)	Percentage of Revenue from Operations (%)	Amount (in ₹ million)	Percentage of Revenue from Operations (%)	Amount (in ₹ million)	Percentage of Revenue from Operations (%)
Revenue from Repeat Customers	5,102.86	82.90%	2,612.81	55.30%	1,606.65	71.99%
Revenue from New Customers	1,052.27	17.10%	2,112.19	44.70%	625.22	28.01%
Total Revenue from Operations	**6,155.13**	**100.00%**	**4,725.00**	**100.00%**	**2,231.87**	**100.00%**

Notes:
(1) A customer is classified as a repeat customer for Fiscal 2026 if the same customer was served in either or both of the previous fiscals, i.e., Fiscal 2025 and Fiscal 2024.
(2) A customer is classified as a repeat customer for Fiscal 2025 if the same customer was served in either or both of the previous fiscals, i.e., Fiscal 2024 and Fiscal 2023.
(3) A customer is classified as a repeat customer for Fiscal 2024 if the same customer was served during the previous fiscal, i.e., Fiscal 2023.

The table below sets forth details of revenue from operations in respect of LGD Studded Jewellery generated from our B2B and B2C customers during Fiscals 2026, 2025 and 2024:

LGD Studded Jewellery sales from	Fiscal 2026		Fiscal 2025		Fiscal 2024	
	Amount (in ₹ million)	Percentage of LGD Studded Jewellery Revenue from Operations (%)	Amount (in ₹ million)	Percentage of LGD Studded Jewellery Revenue from Operations (%)	Amount (in ₹ million)	Percentage of LGD Studded Jewellery Revenue from Operations (%)
B2B customers	1,070.41	96.46%	726.27	99.45%	56.28	98.50%
B2C customers	39.33	3.54%	4.01	0.55%	0.86	1.50%
Total	**1,109.74**	**100.00%**	**730.28**	**100.00%**	**57.14**	**100.00%**

Environmental, Social and Governance ("ESG") Practices

We are committed to upholding high standards of environmental, social and governance practices across our operations.

As a company focused on LGDs, our business model naturally supports a reduced environmental footprint compared to the extraction processes and ecological impacts commonly associated with natural diamond mining. The production of LGDs is generally regarded as less resource-intensive and has a lower impact on land and biodiversity.

Our laboratory-grown diamonds are produced in controlled environments, enabling transparent and ethical sourcing. We provide customers with full traceability, and our products are supplied with recognized certifications that attest to their origin, quality, and ethical standards.

To further strengthen our ESG profile, we are actively investing in renewable energy. As of the date of this UDRHP-I, we have implemented a solar power project with an installed capacity of 20 megawatts ("**MW**") in Bharan, Bharuch, Gujarat, India, which commenced commercial operations during February and March 2026. Further, we are currently in the process of setting up an additional 30.5 MW and 10 MW solar plants at Hanumantiya and Dhamodi, Ankleshwar, Tapi, Gujarat, India and Untiyadara, Bharuch, Gujarat, India, respectively. These initiatives are intended to reduce our reliance on conventional energy sources and support our long-term sustainability objectives.

We have received SCS-007 Sustainability Rated Diamond certification. Through these steps, we aim to promote responsible practices, support environmental stewardship and offer products that meet the evolving expectations of our customers and stakeholders.

Intellectual Property

We rely on a diverse range of intellectual property ("**IP**") and proprietary know-how, including manufacturing processes, trademarks, and trade secrets, to maintain our competitive position. In particular, the process for manufacturing and assembling MPCVD Machines is highly trade secretive and forms a core aspect of our technological leadership. In addition, the expertise involved in setting various parameters to operate MPCVD Machines in a manner that achieves the production efficiency for growing Rough LGDs constitutes key IP for our business.

We have been granted license for perpetual patent rights for the use of specific gemstone polishing robots, further supporting the automation and quality of our operations. We also hold "Anjali", "Anjali Diamonds", "Anjali LabTech" and "Geer" brand-related trademarks and proprietary digital assets such as websites: anjalilabtech.com, anjalidiamondinc.com, anjaliinc.co and geer.in domains.

The "Anjali" family of brands are used by our Company and have been organically created by our Company and are not licensed from or assigned by any third party. The "Geer" brand was similarly developed by our Company and seven trademarks relating to "Geer" brand have been assigned to our subsidiary, Geer Jewellery Private Limited, for use in our LGD Studded Jewellery business. Two trademark applications for "Anjali" device marks in Classes 7 and 24 (Sr. No. 12 and 13 in the table below) were originally filed by Anjali Ventures Limited, our group company, and have been assigned to our Company. All other trademarks have been filed by our Company or are in the process of being updated to reflect our current legal name following our conversion and name change. For details of trademark status and ownership as of the date of this UDRHP-I, see the table below:

Sr. No.	Proprietor	Class	Mark	Status as on the date of this UDRHP-I
1.	Anjali Diamonds Private Limited	7	Device Mark for 'Anjali' ANJALI	Formalities Check Pass. Request for amendment to change proprietor name to Anjali LabTech Limited filed by Form TM-M on July 28, 2025 and is pending for processing.
2.	Anjali Diamonds Private Limited	14	Device Mark for 'Anjali' ANJALI	Formalities Check Pass. Request for amendment to change proprietor name to Anjali LabTech Limited filed by Form TM-M on July 28, 2025 and is pending for processing.
3.	Anjali Diamonds Private Limited	7	Word Mark of 'Anjali'	Formalities Check Pass. Request for amendment to change proprietor name to Anjali LabTech Limited filed by Form TM-M on July 28, 2025 and is pending for processing.
4.	Anjali Diamonds Private Limited	14	Word Mark of 'Anjali'	Formalities Check Pass. Request for amendment to change proprietor name to Anjali LabTech Limited filed by Form TM-M on July 28, 2025 and is pending for processing.
5.	Anjali Diamonds Private Limited	14	Device Mark for 'Anjali Diamonds Pvt Ltd' ANJALI DIAMONDS PVT LTD.	Registered and valid up to January 16, 2033. Form TM-P for change in the name of registered proprietor to Anjali LabTech Limited filed on July 29, 2025.

Sr. No.	Proprietor	Class	Mark	Status as on the date of this UDRHP-I
6.	Anjali Diamonds Private Limited	1	Device Mark for 'Anjali Lab Grown Diamond Materials' 	Formalities Check Pass. Request for amendment to change proprietor name to Anjali LabTech Limited filed by Form TM-M on July 28, 2025 and is pending for processing.
7.	Anjali Diamonds Private Limited	7	Device Mark for 'Anjali Lab Grown Diamonds' 	Formalities Check Pass. Request for amendment to change proprietor name to Anjali LabTech Limited filed by Form TM-M on July 28, 2025 and is pending for processing.
8.	Anjali Diamonds Private Limited	14	Device Mark for 'Anjali Lab Grown Diamonds' 	Formalities Check Pass. Request for amendment to change proprietor name to Anjali LabTech Limited filed by Form TM-M on July 29, 2025 and is pending for processing.
9.	Anjali Diamonds Private Limited	7	Word Mark for 'Anjali Lab Grown Diamonds'	Formalities Check Pass. Request for amendment to change proprietor name to Anjali LabTech Limited filed by Form TM-M on July 28, 2025 and is pending for processing.
10.	Anjali Diamonds Private Limited	14	Word Mark for 'Anjali Lab Grown Diamonds'	Formalities Check Pass. Request for amendment to change proprietor name to Anjali LabTech Limited filed by Form TM-M on July 28, 2025 and is pending for processing.
11.	Anjali Diamonds Private Limited	14	Device Mark of 'Anjali Lab Grown Diamonds' 	Objected. Request for amendment to change proprietor name to Anjali LabTech Limited filed by Form TM-M on July 29, 2025 and is pending for processing. Ready for Show Cause Hearing. Hearing date not yet issued by Registry.
12.	Anjali LabTech Limited	7	Device Mark of 'Anjali' 	Registered and valid upto April 23, 2033
13.	Anjali LabTech Limited	24	Device Mark of 'Anjali' 	Registered and valid upto April 23, 2033

Sr. No.	Proprietor	Class	Mark	Status as on the date of this UDRHP-I
14.	Anjali Labtech Limited	7	Device Mark for 'Anjali Labtech'	Formalities Check Pass. Application is yet to be examined by the trademark registry.
15.	Anjali Labtech Limited	14	Device Mark for 'Anjali Labtech'	Formalities Check Pass. Application is yet to be examined by the trademark registry.
16.	Anjali Labtech Limited	7	Device Mark for 'Anjali Labtech'	Formalities Check Pass. Application is yet to be examined by the trademark registry.
17.	Anjali Labtech Limited	14	Device Mark for 'Anjali Labtech'	Formalities Check Pass. Application is yet to be examined by the trademark registry.
18.	Anjali Labtech Limited	7	ANJALI LABTECH (Word Mark)	Formalities Check Pass. Application is yet to be examined by the trademark registry.
19.	Anjali Labtech Limited	14	ANJALI LABTECH (Word Mark)	Formalities Check Pass. Application is yet to be examined by the trademark registry.
20.	Anjali Labtech Limited	7	Device Mark for 'Anjali Labtech Limited'	Formalities Check Pass. Application is yet to be examined by the trademark registry.
21.	Anjali Labtech Limited	14	Device Mark for 'Anjali Labtech Limited'	Formalities Check Pass. Application is yet to be examined by the trademark registry.

Sr. No.	Proprietor	Class	Mark	Status as on the date of this UDRHP-I
22.	Anjali Labtech Limited	7	ANJALI LABTECH LIMITED (Word Mark)	Formalities Check Pass. Application is yet to be examined by the trademark registry.
23.	Anjali Labtech Limited	14	ANJALI LABTECH LIMITED (Word Mark)	Formalities Check Pass. Application is yet to be examined by the trademark registry.
24.	Anjali Diamonds Private Limited	14	Device Mark of 'Geer' 	Formalities Check Pass. Request for amendment to change proprietor name to Anjali LabTech Limited by Form TM-M on July 29, 2025. Subsequently Request for amendment to change proprietor name to Geer Jewellery Private Limited filed by Form TM-M on August 29, 2025 and is pending for processing.
25.	Geer Jewellery Private Limited	14	Word Mark of 'Geer'	Registered and valid up to March 3, 2033.
26.	Anjali Diamonds Private Limited	14	Device Mark of 'geer.in' 	Formalities Check Pass. Request for amendment to change proprietor name to Anjali LabTech Limited by Form TM-M on July 29, 2025. Subsequently Request for amendment to change proprietor name to Geer Jewellery Private Limited filed by Form TM-M on August 29, 2025 and is pending for processing.
27.	Anjali Diamonds Private Limited	35	Device Mark of 'geer.in' 	Formalities Check Pass. Request for amendment to change proprietor name to Anjali LabTech Limited by Form TM-M on July 29, 2025. Subsequently Request for amendment to change proprietor name to Geer Jewellery Private Limited filed by Form TM-M on August 29, 2025 and is pending for processing.
28.	Anjali Diamonds Private Limited	14	Word Mark of 'geer.in'	Formalities Check Pass. Request for amendment to change proprietor name to Anjali LabTech Limited by Form TM-M on July 28, 2025. Subsequently Request for amendment to change proprietor name to Geer Jewellery Private Limited filed by Form TM-M on August 29, 2025 and is pending for processing.

Sr. No.	Proprietor	Class	Mark	Status as on the date of this UDRHP-I
29.	Anjali Diamonds Private Limited	35	Word Mark of 'geer.in'	Formalities Check Pass. Request for amendment to change proprietor name to Anjali LabTech Limited by Form TM-M on July 28, 2025. Subsequently Request for amendment to change proprietor name to Geer Jewellery Private Limited filed by Form TM-M on August 29, 2025 and is pending for processing.
30.	Anjali Diamond INC, USA	NA	"ANJALI"	Two trademark applications have been filed for our Subsidiary with the USPTO the Lanham Act, 15 U.S.C. 1051 et seq. A first application (Serial No. 99502835) was filed on November 18, 2025, with the USPTO for "ANJALI" but named for our Subsidiary's sole Director, Mr. Ketankumar Kathiriya, and Mr. Hiten Icecreamwalaa, who serves as the business development executive of our Subsidiary, as the application was inadvertently filed under the names of the applicants, rather than being filed in the name of our Subsidiary. On April 1, 2026, USPTO had initially issued a refusal with respect to the mark filed in the first application due to the existence of a similar mark, and has separately sought clarification with respect to the ownership of the pending mark. In response to such refusal, our Subsidiary is in the process of drafting a co-existence agreement and is seeking to contact the owner of the similar mark in order to negotiate and enter into such agreement. The second trademark application (serial no. 50050252) was recently filed on August 14, 2026, with the USPTO for "ANJALI" in the name of our Subsidiary as the applicant. There are no other pending claims, actions, or notices by any third party alleging that our Subsidiary is infringing or otherwise violating any intellectual property rights.

Our Company has entered into two patent licensing agreements, each dated April 1, 2025, among our Company, Freedom Automation Solution LLP, Yogesh J Radadiya, Ashish Dahyabhai Diyora, and Ivan Nikolevich Sytenko. These agreements (collectively, the "**Patent Agreements**") grant our Company unfettered worldwide rights, title, interest, property, benefit, and legal co-ownership over critical technologies used in the polishing, processing, and handling of lab-grown diamonds for one time licensing fees of ₹ 0.95 million each. For further details, see "*History and Certain Corporate Matters - Key terms of other material agreements*" on page 285.

Competition

We compete in the LGD industry, which is characterized by rapid innovation and evolving consumer preferences. Within this sector, competitors can be categorized as direct and indirect peers, based on their presence across the jewellery value chain *(Source: Wazir Report)*.

Direct peers are companies that have established integrated operations, encompassing production, cutting, branding, and retail within the LGD jewellery segment. Examples of such players in addition to our Company include Goldiam International and Greenlab Diamonds in India, as well as Diamond Foundry and La Brilliante in the United States. These firms typically operate across multiple stages of the value chain, enabling greater control over product quality, market positioning, and customer experience *(Source: Wazir Report)*.

Indirect peers generally participate in only one or select aspects of the value chain, such as diamond manufacturing, distribution, or retailing, without full vertical integration. This segmentation results in a fragmented industry landscape, where competition is shaped by specialisation, scale, and strategic focus.

As of the date of this UDRHP-I, no pure-play listed LGD companies with identical business models to our Company have been identified in the Wazir Report. This reflects the nascent stage of the LGD sector, both in India and internationally, and underlines our unique positioning as a vertically integrated player.

The competitive environment is influenced not only by existing rivals but also by factors such as technological advances, consumer awareness, and the traditional mined diamond industry. We aim to leverage its integrated operations and focus on product innovation to differentiate itself in this dynamic market.

Insurance

We maintain a range of insurance policies to cover our assets, inventory, employees, and operations both in India and internationally. Our policies include stock and property insurance for various locations, fire insurance, employee compensation insurance, and motor vehicle insurance. We regularly review our insurance coverage to ensure it meets the needs of our business.

Most policies have standard exclusions, such as losses due to gross negligence, mysterious disappearance, communicable diseases, and other limitations set by the insurers. We believe our current insurance coverage is adequate for our business requirements and consistent with industry practices.

Details of our insurance coverage as of March 31, 2026, March 31, 2025 and March 31, 2024 are as follows:

Particulars	As of March 31, 2026	As of March 31, 2025	As of March 31, 2024
Total tangible assets [(1)] (in ₹ million)	3.567.07	1,821.30	264.49
Total insurance coverage (in ₹ million)	2,489.02	721.62	196.13
Insurance coverage as a percentage of total tangible assets (%)	69.78	39.62	74.16
Total Inventory (in ₹ million)	1,288.14	1,042.75	689.31
Total insurance coverage (in ₹ million)	1,288.14	946.65	579.22
Insurance coverage as a percentage of total inventory (%)	100	90.78	84.03
Total tangible assets and inventory (in ₹ million)	4,855.21	2,864.05	953.80
Total insurance coverage (in ₹ million)	3,777.16	1,668.27	775.36
Insurance coverage as a percentage of total tangible assets and inventory (%)	77.80	58.25	81.29

Note

[(1)] Total tangible assets are defined as the sum of the net value of property, plant and equipment and capital work-in-progress.

Corporate Social Responsibility

We are committed to fulfilling our corporate social responsibility ("**CSR**") by contributing to the welfare of society and the environment. In accordance with applicable regulatory requirements, we have constituted a CSR committee to guide and oversee our initiatives and ensure effective implementation.

Our commitments as per the CSR policy adopted by our Company, include, but are not limited to, the promotion of education and healthcare, as well as projects addressing energy efficiency and climate change. We prioritise programmes that create a sustainable, positive impact in the communities where we operate. In the past, we have supported various healthcare initiatives, including providing critical medical care and assistance to individuals in need through registered charitable trusts. During Fiscals 2026, 2025, and 2024, our Corporate and Social Responsibility (CSR) expenditure was ₹25.36 million, ₹15.05 million, ₹10.88 million, respectively.

We remain focused on enhancing and expanding our CSR activities in line with our values and statutory obligations.

Employees

Our success in the LGD value chain depends on a team of talented and experienced employees, covering every stage from research and technology development to manufacturing, quality control, and commercial operations. We recognize that our employees' expertise, commitment, and innovative thinking are essential to maintaining high standards and driving our continued growth.

We are committed to attracting and retaining highly skilled personnel by offering competitive compensation, comprehensive insurance coverage, and a supportive workplace environment. Majority of our facilities have canteens that provide lunch for employees, encouraging team interaction and fostering loyalty. We invest in our workforce by prioritizing their well-being and professional development, ensuring that we remain an employer of choice within the sector.

As of March 31, 2026, we had 1,743 employees. The table below sets forth details of our department wise split of our employees as of March 31, 2026:

Department	Number of Employees
Production	1,305
Research and Development	6
Quality Control	34
Accounts and Support staff	330
Sales and Marketing	54
Key Managerial Personnel	5
Members of Senior Management	9
Total	**1,743**

We also engage contractual personnel for specific aspects of our operations, allowing us to manage specialised or seasonal requirements efficiently.

Properties

Our registered and corporate office is located at Anjali House, Plot No. 210-211, Opposite Gitnajali Petrol Pump, Varachha Road, Surat, Gujarat, India. This property has been leased from related parties, Rajnikant M Radadiya and Sandipbhai M Radadiya, for a period of nine years, effective from April 1, 2024, at a monthly rent of ₹0.45 million. Anjali Ventures Limited, one of our Group Companies, also has its registered office at the same address. Save as aforesaid, we do not share any properties with our Group Companies. In addition to our registered and corporate office, we own or have leased the following key properties:

Manufacturing Facilities and Other Properties

We maintain several manufacturing units on leased premises. For further details of our manufacturing facilities, see "– *Manufacturing Facilities and Other Properties*" on page 250.

Sales and marketing offices

We own two marketing and sales offices in India as under:

- Bharat Diamond Bourse, Bandra-Kurla Complex, Mumbai, Maharashtra, India (Operational)
- Surat Diamond Bourse, Khajod, Surat, Gujarat, India (Non - Operational)

We also have an international sales office in New York, United States, which operates under a lease arrangement.

Investment in land and other assets

We own several parcels of investment land located in Bhimpore, Surat, Gujarat, India each acquired through separate transactions. These properties are held for investment purposes and are not currently operational business sites.

Additionally, we have leasehold land in Bharan, Bharuch, Gujarat for solar projects, leased from the related parties and other parties as highlighted below:

Location	Address / Land Reference	Purpose	Type of Arrangement	Leased from	Lease Period	Whether lease is from related party	Monthly Lease Rental (₹)[@]	Escalation Terms
Bharan	Land bearing R.S.N. 1247/1, 1289, 1290 and 1292 (now block no. 678), Village Bharan, Ankleshwar, Bharuch, Gujarat	Solar project	Leased	Rajnikant M Radadiya*	January 1, 2025 – December 31, 2052	Yes	116,667	2% per annum
Bharan	Land bearing R.S.N. 1243 (now block no. 624), Village Bharan, Ankleshwar, Bharuch, Gujarat	Solar project	Leased	Rajnikant M Radadiya[*]	January 1, 2025 – December 31, 2052	Yes	14,313	2% per annum
Bharan	Non-agricultural Land bearing R.S.N. 1235, 1236, 1237, 1238 and 1239, revise after New Block No. 642 (Revise Before Block No. 640), of village Bharan, Sub-district Ankleshwar District Bharuch, State of Gujarat	Solar project	Leased	Yogesh J Radadiya^	June 15, 2025 – June 14, 2053	Yes	112,750	2% per annum
Bharan	Non-agricultural land bearing R.S.N. 1240, 1244 and 1245, revise after New Block No. 644 of village Bharan, Sub-district Ankleshwar District Bharuch, State of Gujarat	Solar project	Leased	Gopal Chunibhai Radadiya[#]	June 15, 2025 – June 14, 2053	Yes	121,858	2% per annum
Hanumantiya	Agricultural land bearing Re-Survey Block Nos. 219, 220, 221, 222, 223, 224, 225, 226 and 227 of Village Hanumantiya, Sub District Songadh, District Tapi, State of Gujarat.	Solar project	Leased	Shardaben Jayantilal Radadiya, Raghuvir Jayantilal Radadiya and Piyush Chunibhai Radadiya	December 1, 2025 – November 30, 2052	No	3,90,950	2% per annum
Dhamodi	Agricultural land property bearing Re-Survey Block Nos. 36, 889 and 890 of Village Dhamodi, Sub District Songadh, District Tapi, State of Gujarat.	Solar project	Leased	Shardaben Jayantilal Radadiya, Raghuvir Jayantilal Radadiya and Piyush Chunibhai Radadiya	December 1, 2025 – November 30, 2052	No	1,23,667	2% per annum

Location	Address / Land Reference	Purpose	Type of Arrangement	Leased from	Lease Period	Whether lease is from related party	Monthly Lease Rental (₹)[@]	Escalation Terms
Untiyadra	Agricultural land bearing New Block Nos. 231 and 235 and Non -Agricultural land bearing New Block Nos. 234 and 239 of Village Untiyadra, Sub District Ankleshvar, District Bharuch, State of Gujarat.	Solar project	Leased	Pradyuman Mansukhbhai Radadiya[##]	July 1, 2026 to June 30, 2053	Yes	1,10,000	2% per annum
Mumbai	5502, Lodha Park Side Tower A, Senapati Bapat Marg, Lower Parel, Mumbai – 400013, Maharashtra, India	Residential	Leased	Vilas Kedu Birari	November 5, 2025 – November 4, 2027	No	As per Note 1 – Below	As per Note 1 - Below

Note 1:

Period		*Total monthly lease rent (₹)*
From	*To*	
November 5, 2025	*November 4, 2026*	*2,90,000/-*
November 5, 2026	*November 4, 2027*	*3,04,500/-*

Notes:

[@] As per the lease deeds, rent is payable on an annual basis. However, we have calculated the equivalent monthly rent based on the terms set out in the lease deeds.

** Promoter of our Company.*

[^] Member of Senior Management of our Company.

[#] KMP of the Company.

[##] Director in Geer Jewellery Private Limited

KEY REGULATIONS AND POLICIES

*We are engaged in the business of manufacturing of lab-grown diamonds and sell polished diamonds as well as diamond jewellery and design and manufacture machinery which are used to grow diamonds in the lab using the chemical vapour deposition ("**CVD**") technology and sell these machines to external customers and also use them for our in-house diamond production by utilizing CVD technology. We are regulated by several central and state legislations that are applicable to the business of our Company and our Material Subsidiary. Accordingly, our operations require different approvals from the concerned authorities under the relevant legislations and local bye-laws. Further, 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 further details, see "Government and Other Approvals" on page 415.*

The following is an indicative summary of certain relevant industry specific laws, regulations and policies which are applicable to our business and operations in India. The information detailed below has been obtained from various legislations, including rules and regulations promulgated by regulatory bodies that are available in the 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. For further details, see "Risk Factors – 38. We require certain licenses, permits and approvals in the ordinary course of business, and the failure to obtain or retain them in a timely manner may materially adversely affect our operations." on page 55.

Laws in relation to our business

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. Further, the BIS Standard IS 15766:2007 mandates that the term "diamond" alone must exclusively refer to natural diamonds. Synthetic diamonds cannot be labelled as "diamond" without qualification and must be explicitly referred to as "synthetic diamonds," irrespective of the production method or material used. To maintain market clarity, synthetic diamonds are also prohibited from being graded alongside natural diamonds. The BIS is also the licensing authority for quality standards.

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.

Gem and Jewellery Export Promotion Council

The Government of India has designated the Gem and Jewellery Export Promotion Council ("**GJEPC**") as the importing and exporting authority in India in keeping with its international obligations under Section IV(b) of the Kimberley Process Certification Scheme ("**KPCS**"). The KPCS has been implemented in India from January 1, 2003 by the GoI through communication No. 12/13/2000-EP (GJ) dated November 13, 2002. The GJEPC has been notified as the nodal agency for trade in rough diamonds. The KPCS is a joint government, international diamond industry and civil society initiative to stem the flow of conflict diamonds, which are rough diamonds used by rebel movements to finance wars against legitimate governments. Under the Special Economic Zones Rules, 2006, the Development Commissioners have been delegated powers to issue Kimberley Process Certificates for units situated in the respective Special Economic Zone.

The Consumer Protection Act, 2019

The Ministry of Consumer Affairs notified certain sections of the Consumer Protection Act, 2019 ("**COPRA**") by way of the notification dated July 15, 2020 (with effect from July 20, 2020), including sections regulating the formation and functioning of the Consumer Protection Council at the national, state and district levels, the formation and functioning of Consumer Dispute Redressal Commissions at the national, state and district levels, product liability actions and punishment for manufacturing for sale or storing, selling or distributing or importing products containing adulterants and spurious goods. The COPRA provides a mechanism for the consumer to file a complaint against a product manufacturer, trader, or service provider in cases of unfair contract or trade practices, restrictive trade practices, defected goods, goods and services which are hazardous or likely to be hazardous to life being sold in contravention to safety standards, deficiency in services and price charged being unlawful. It also places product liability on the product manufacturer or product service provider or product seller, to compensate for any harm caused by defective product or deficiency in services. It provides for a three-tier consumer grievance redressal mechanism at the national, state and district levels. Non-compliance of the orders of the redressal commissions attracts criminal penalties. The COPRA has, inter alia, also introduced a Central Consumer Protection Authority to regulate matters relating to violation of rights of consumers, unfair trade practices and false or misleading advertisements, which are prejudicial to the interests of public and consumers and promote, protect, and enforce the rights of consumers as a class. The COPRA has also brought e-commerce entities and their customers under its purview including providers of technologies or processes for enabling product sellers to engage in advertising or selling goods or services to a consumer, online marketplaces and online auction sites. The Ministry of Consumer Affairs issued the Consumer Protection (E-Commerce) Rules, 2020 ("**E-Commerce Rules**") under the COPRA on July 23, 2020, which govern the online sale of goods, services, digital products by entities which own, operate, or manage digital or electronic facility or platform for electronic commerce ("**E-Commerce Entities**"), all models of e-commerce (including marketplace or inventory based), and all ecommerce sellers. The E-Commerce Rules lay down the duties and liabilities of E-Commerce Entities and ecommerce retailers.

Circular No. 9/2022-Customs on the Simplified regulatory framework for e-commerce exports of jewellery through courier mode dated June 30, 2023

The circular dated June 30, 2022 ("**CBIC Circular**") issued by the Department of Revenue of the Central Board of Indirect Taxes & Customs ("**CBIC**"), lays down the standard operating procedure to be followed on export of jewellery through e-commerce. The CBIC Circular mandates the authorized courier to electronically file courier shipping bill on behalf of the exporter on the express cargo clearance systems and electronic payment for such exports to be made in advance and establishes criteria for customs assessment and examination. Further, the CBIC Circular lays down the procedure on re-import of returned jewellery items.

Information Technology Act, 2000 ("IT Act")

The IT Act was enacted with the sole purpose of providing legal recognition to transactions carried out by the means of various means of electronic data interchange involving alternatives to paper-based methods of communication and storage of information. The IT Act also seeks to facilitate electronic filing of documents and create a mechanism for the authentication of electronic records through digital signatures. The IT Act prescribes punishment for publishing and transmitting obscene material in electronic form. The IT Act has extraterritorial jurisdiction over any offence or contravention under the IT Act committed outside India by any person, irrespective of their nationality,

if the act or conduct constituting the offence or contravention involves a computer, computer system or computer network located in India. The Information Technology (Amendment) Act, 2008, which amended the IT Act facilitates electronic commerce by recognizing contracts concluded through electronic means, protects intermediaries in respect of third-party information liability. The IT Act also prescribes civil and criminal liability including fines and imprisonment for computer related offences including those relating to unauthorized access to computer systems, tampering with or unauthorized manipulation of any computer, computer system or computer network and damaging computer systems. The IT Act empowers the Government of India to formulate rules with respect to reasonable security practices and procedures and sensitive personal data.

In exercise of this power, the Department of Information Technology, Ministry of Electronics and Information Technology, Government of India ("**DoIT**"), in April 2011, notified the Information Technology (Reasonable Security Practices and Procedures and Sensitive Personal Data or Information) Rules, 2011 ("**IT Personal Data Protection Rules**") under Section 43A of the IT Act and again in February 2021 notified the Information Technology (Intermediary Guidelines and Digital Media Ethics Code) Rules, 2021 ("**IT Intermediary and Digital Media Rules**") under Section 87 of the IT Act in suppression of IT Personal Data Protection Rules. The IT Personal Data Protection Rules prescribe directions for the collection, disclosure, transfer, and protection of sensitive personal data. The IT Intermediary and Digital Media Rules provide for a thorough due diligence to be done by the intermediaries and provide a grievance redressal mechanism for resolving complaints from users. It further requires intermediaries receiving, storing, transmitting or providing any service with respect to electronic messages to not knowingly host, publish, transmit, select or modify any information prohibited under these IT Intermediaries and Digital Media Rules and to disable hosting, publishing, transmission, selection or modification of such information once they become aware of it.

The Digital Personal Data Protection Act, 2023 ("Data Protection Act") and The Digital Personal Data Protection Rules, 2025 ("DPDP Rules")

The Data Protection Act was published on August 11, 2023 and came into force on November 14, 2025 as the Central Government notified the DPDP Rules in the Official Gazette. The Data Protection Act and DPDP Rules seek to replace the existing data protection provision, as contained in Section 43A of the IT Act. The Data Protection Act seeks to balance the rights of individuals to protect their personal data with the need to process personal data for lawful and other incidental purposes. The Data Protection Act provides that personal data may be processed only for a lawful purpose after obtaining the consent of the individual. A notice must be given before seeking consent providing an itemised description of the personal data to be processed and the specific purpose thereof. It further imposes certain obligations on data fiduciaries including (i) make reasonable efforts to ensure the accuracy and completeness of data, (ii) build reasonable security safeguards to prevent a data breach, (iii) inform the Data Protection Board of India (the "**DPB**") and affected persons in the event of a breach including encryption, obfuscation, masking, and the maintenance of access logs for a period of one year,, and (iv) erase personal data as soon as the purpose has been met and retention is not necessary for legal purposes (storage limitation). In case of government entities, storage limitation and the right of the data principal to erasure will not apply. The Central Government will establish the DPB. Key functions of the DPB include: (i) monitoring compliance and imposing penalties, (ii) directing data fiduciaries to take necessary measures in the event of a data breach within seventy-two hours of becoming aware of the breach, and intimate each affected data principal without delay through their user account or registered communication mode, and (iii) hearing grievances made by affected persons.

The DPDP Rules establish a staggered implementation framework, where certain provisions, such as those governing consent managers, come into force within one year after publication, while core operational obligations follow eighteen
months post-publication. Data fiduciaries are mandated to implement verifiable consent mechanisms for processing the data of children and persons with disabilities who have a lawful guardian, requiring due diligence through authorized entities or digital locker service providers to verify identity, age, and guardianship status. Significant Data fiduciaries are subject to additional compliance burdens, including the performance of annual data protection impact assessments and independent audits to ensure effective observance of the provisions of the DPDP Act. To protect the rights of data principals, fiduciaries must establish grievance redressal systems capable of responding to complaints within a maximum period of ninety days. Furthermore, both the data protection board and the appellate tribunal are designated to function as digital offices, utilizing techno-legal measures to conduct proceedings in a manner that does not require the physical presence of any individual.

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).

Key environment related legislations

The Environment (Protection) Act, 1986 (the "EP Act") and Environment Protection Rules, 1986 (the "EP Rules")

The EP Act has been enacted for the protection and improvement of the environment. EP Act empowers the government to take all measures to protect and improve the quality of environment, such as by laying down standards for emission and discharge of pollutants, providing for restrictions regarding areas where industries may operate and laying down safeguards for handling hazardous substances, amongst others. It is in the form of an umbrella legislation designed to provide a framework for Central Government to coordinate the activities of various central and state authorities established under previous laws. It is also in the form of an enabling law, which delegates wide powers to the executive to enable bureaucrats to frame necessary rules and regulations.
Further, the EP Rules specifies, inter alia, the standards for emission or discharge of environmental pollutants, restrictions on the location of industries and restrictions on the handling of hazardous substances in different areas. For contravention of any of the provisions of the EP Act or the rules framed thereunder, the punishment includes either imprisonment or fine or both.

Draft Environment Impact Assessment Notification 2020 ("EIA 2020")

The Ministry of Environment, Forest and Climate Change has issued EIA 2020 which proposes to replace the erstwhile Environment Impact Assessment Notification, 2006. The EIA 2020 provides for projects to mandatorily obtain prior environment clearance with approval of expert committees depending on the potential impact on human health and resources. Certain projects including clay and sand extraction, digging wells or foundations of buildings, solar thermal power plants and common effluent treatment plants have been exempted from such approvals.

Water (Prevention and Control of Pollution) Act, 1974 (the "Water Act")

The Water Act aims to prevent and control water pollution and to maintain or restore wholesomeness of water. The Water Act provides for one Central Pollution Control Board, as well as state pollution control boards, to be formed to implement its provisions, including enforcement of standards for factories discharging pollutants into water bodies. Any person intending to establish any industry, operation or process or any treatment and disposal system likely to discharge sewage or other pollution into a water body, is required to obtain the consent of the relevant state pollution control board by making an application.

Air (Prevention and Control of Pollution) Act, 1981 (the "Air Act")

The Air Act aims to prevent, control and abate air pollution, and stipulates that no person shall, without prior consent of the relevant state pollution control board, establish or operate any industrial plant which emits air pollutants in an air pollution control area. They also cannot discharge or cause or permit to be discharged the emission of any air pollutant in excess of the standards laid down by the state boards. The Central Pollution Control Board and the state pollution control boards constituted under the Water Act perform similar functions under the Air Act as well. Pursuant to the provisions of the Air Act, any person establishing or operating any industrial plant within an air pollution control area, must obtain the consent of the relevant state pollution control board prior to establishing or operating such industrial plant.

Hazardous and Other Wastes (Management and Transboundary Movement) Rules, 2016 (the "Hazardous Waste Rules")

The Hazardous Waste Rules regulate the management, treatment, storage and disposal of hazardous waste by imposing an obligation on every occupier and operator of a facility generating hazardous waste to dispose of such waste without harming the environment. The term "hazardous waste" has been defined in the Hazardous Waste Rules and any person who has, control over the affairs of the factory or the premises or any person in possession of the hazardous waste has been defined as an occupier. Every occupier and operator of a facility generating hazardous waste must obtain authorization from the relevant state pollution control board. Further, the occupier, importer or exporter is liable for damages caused to the environment resulting from the improper handling and management and disposal of hazardous waste and must pay any financial penalty that may be levied by the respective state pollution control board.

The Public Liability Insurance Act, 1991 (the "PLI Act") & the Public Liability Insurance Rules, 1991 (the "PLI Rules")

The PLI Act imposes liability on the owner or controller of hazardous substances for any damage arising out of an accident involving such hazardous substances as defined under the EP Act. A list of hazardous substances covered by the legislation has been enumerated by the government by way of a notification. Under the law, the owner or handler is also required to take out an insurance policy insuring against liability. The PLI Rules mandate the employer to contribute towards the environmental relief fund a sum equal to the premium paid on the insurance policies. Every contribution is payable to the insurer, together with the amount of premium.

Intellectual Property Laws

Intellectual property in India enjoys protection under both common law and statute. Under statute, India provides for trademark protection under the Trade Marks Act, 1999, copyright protection under the Copyright Act, 1957, and design protection under the Designs Act, 2000. The above enactments provide for protection of intellectual property by imposing civil and criminal liability for infringement.

The Trade Marks Act, 1999 (the "Trade Marks Act")

The Trade Marks Act governs the statutory protection of trademarks and prevention of the use of fraudulent marks in India. It provides for the application and registration of trademarks in India. 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 trade mark registration may be made with the Controller General of Patents, Designs and Trademarks by any person or persons claiming to be the proprietor of a trade mark, whether individually or as joint applicants, and can be made on the basis of either actual use or intention to use a trade mark in the future. Once granted, a trade mark registration is valid for 10 years unless cancelled, subsequent to which, it can be renewed. If not renewed, the mark lapses and the registration is required to be restored to gain protection under the provisions of the Trade Marks Act. The Trade Marks Act prohibits registration of deceptively similar trademarks and provides penalties for infringement, falsifying or falsely applying for trademarks. Further, pursuant to the notification of the Trade Marks (Amendment) Act, 2010, simultaneous protection of trade mark in India and other countries has been made available to owners of Indian and foreign trade marks. It also seeks to simplify the law relating to the transfer of ownership of trade marks by assignment or

transmission and to bring the law in line with international practices.

The Patents Act,1970 (the "Patents Act")

The Patents Act governs the patent regime in India. Being a signatory to the TRIPS, India is required to recognize product patents as well as process patents. In addition to the broad requirement that an invention satisfy the requirements of novelty, utility and non-obviousness in order for it to avail patent protection, the Patents Act further provides that patent protection may not be granted to certain specified types of inventions and materials even if they satisfy the above criteria. Section 39 of the Patents Act also prohibits any person resident in India from applying for a patent for an invention outside India without making an application for a patent for the same invention in India. The term of a patent granted under the section of 53 of the Patents Act, for a period of twenty years from the date of filing of the application for the patent. A patent shall cease to have effect if the renewal fee is not paid within the period prescribed for the payment of such renewal fee. Further, the Patents Act also provides for the recognition of product patents in respect of food, medicine and drugs; that import of patented products will not be considered as an infringement; and that under certain circumstances, the burden of proof in case of infringement of process patents may be transferred to the alleged infringer.

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.

Laws related to employment

The employment of workers, depending on the nature of activity, is regulated by a wide variety of generally applicable labour laws. The following is an indicative discussion of labour laws which may be applicable to our Company due to the nature of its business activities:

In order to rationalize and reform labour laws in India, the Government of India has framed four labour codes, namely:

(a) The Occupational Safety, Health and Working Conditions Code, 2020 was notified by the Government of India on November 21, 2025, which consolidates and amends the laws regulating the occupational safety, health and working conditions of the persons employed in an establishment, including the Factories Act, 1948, the Contract Labour (Regulation and Abolition) Act, 1970, and the Inter-State Migrant Workmen (Regulation of Employment and Conditions of Service) Act, 1979. This code among other things, provides, standards for health, safety, welfare and working conditions for employees of establishments. In relation to the Occupational Safety, Health and Working Conditions Code, 2020, the Government of India has also notified the draft Occupational Safety, Health and Working Conditions (Central) Rules, 2026 through a notification dated May 8, 2026, which provide the detailed framework for implementation and compliance.

(b) The Industrial Relations Code, 2020 notified by the Government of India on November 21, 2025, which consolidates and amends laws relating to trade unions, the conditions of employment in industrial establishments and undertakings, and the investigation and settlement of industrial disputes subsuming three repealed legislations, namely, the Trade Unions Act, 1926, the Industrial Disputes Act, 1947 and the Industrial Employment (Standing Orders) Act, 1946. This code among other things, provides, framework for collective

bargaining, strikes, layoffs, retrenchment, and closure. In relation to Industrial Relations Code, 2020, the Government of India has also notified the Industrial Relations (Central) Rules, 2026 through a notification dated May 8, 2026, which provide the detailed framework for implementation and compliance.

(c) The Code on Wages, 2019 notified by the Government of India on November 21, 2025, which amends and consolidates laws relating to wages and bonus, namely, the Payment of Wages Act, 1936, the Minimum Wages Act, 1948, the Payment of Bonus Act, 1965 and the Equal Remuneration Act, 1976. This code among other things, provides, uniform standards for minimum wages, timely payment of wages and gender-neutral remuneration. In relation to Code on Wages, 2019, the Government of India has also notified the Code on Wages (Central) Rules, 2026 through a notification dated May 8, 2026, which provide the detailed framework for implementation and compliance.

(d) The Code on Social Security, 2020 notified by the Government of India on November 21, 2025, which consolidates the laws relating to social security with the goal to extend social security to all employees and workers either in the organised or unorganized or any other sectors subsuming several legislations including the Employee's Compensation Act, 1923, the Employees' State Insurance Act, 1948, the Employees' Provident Funds and Miscellaneous Provisions Act, 1952, the Employment Exchanges (Compulsory Notification of Vacancies) Act, 1959, the Maternity Benefit Act, 1961, and the Payment of Gratuity Act, 1972. This code among other things, provides, framework for extending social insurance, retirement benefits, maternity benefits, gratuity, and welfare measures to workers in the organised, unorganized, gig and platform sectors. In relation to Code on Social Security, 2020, the Government of India has also notified the Code on Social Security (Central) Rules, 2026 through a notification dated May 8, 2026, which provide the detailed framework for implementation and compliance.

Shops and Establishments legislations

The provisions of local shops and establishments legislations applicable in the states in India where our establishments are set up require such establishments to be registered under the state shops and establishments legislations except a shop or a factory registered under the Factories Act, 1948, among others. The state shops and establishments 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 legislations, and the relevant rules framed thereunder, also prescribe penalties in the form of monetary fines or imprisonment for the violation of their provisions, as well as procedures for appeals in relation to such contraventions.

Tax laws

Goods and Service Tax Act, 2017

The Goods and Services Tax ("**GST**") is levied on supply of goods or services or both jointly by the Central Government and State Governments. GST provides for imposition of tax on the supply of goods or services and will be levied by the Central Government and by the state government including union territories on intra-state supply of goods or services. Further, the Central Government levies GST on the inter-state supply of goods or services. The GST is enforced through various acts viz. Central Goods and Services Tax Act, 2017 ("**CGST**"), relevant state's Goods and Services Tax Act, 2017 ("**SGST**"), Union Territory Goods and Services Tax Act, 2017 ("**UTGST**"), Integrated Goods and Services Tax Act, 2017 ("**IGST**"), Goods and Services (Compensation to States) Tax Act, 2017 and various rules made thereunder.

Income-tax Act, 2025, as amended by the Finance Act, 2026

The Income-tax Act, 2025 (the "**Income Tax Act**") is applicable to every company, whether domestic or foreign, whose income is taxable under the provisions of the Income Tax Act or the rules made thereunder, depending upon its "Residential Status" and "Type of Income" involved. The Income Tax Act provides for the taxation of persons resident in India on global income and persons not resident in India on income received, accruing or arising in India or deemed to have been received, accrued or arising in India. Every company assessable to income-tax under the

Income Tax Act is required to comply with the provisions thereof, including those relating to tax deduction at source, advance tax, minimum alternate tax, etc. Under Part C of Chapter XVII of the Income Tax Act, concessional tax regimes are available to certain domestic companies and new manufacturing companies.

Customs Act, 1962 ("Customs Act") and the Customs Tariff Act, 1975

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 requiring to import or export goods is required to obtain an Importer Exporter Code under Foreign Trade (Development and Regulation) Act, 1992. Customs duties are administrated by Central Board of Indirect Tax and Customs under the Ministry of Finance. Imported goods and export goods are subject to duties of customs as specified under the Customs Tariff Act, 1975.

In addition to the aforementioned material legislations which are applicable to our Company, some of the tax legislations that may be applicable to the operations of our Company include:

- Indian Stamp Act, 1899 and various state-wise legislations made thereunder; and
- State-wise legislations in relation to professional tax.

Foreign investment and trade regulations

Foreign Trade (Development and Regulation) Act, 1992 (the "Foreign Trade Act"), the Foreign Trade (Regulation) Rules, 1993 ("FTRR") and the Foreign Trade Policy 2015-2020 ("Foreign Trade Policy")

The Foreign Trade Act, read with the applicable provisions of the Indian Foreign Trade Policy 2023, authorizes the government to formulate as well as announce the export and import policy and to keep amending the same on a timely basis. The Central Government has also been given a wide power to prohibit, restrict and regulate the exports and imports in general as well as specified cases of foreign trade. The Foreign Trade Act requires every importer as well as exporter to obtain the Importer Exporter Code Number ("**IEC**") from the Director-General or the authorised officer. The Director General is authorised to suspend or cancel IEC in case of (i) contravention by any person any of the provisions of the Foreign Trade Act or any rules or orders made thereunder or the foreign trade policy or any other law for the time being in force relating to Central excise or customs or foreign exchange or person has committed any other economic offence under any other law for the time being in force as may be specified by the Central Government or (ii) making an export or import in a manner prejudicial to the trade relations of India with any foreign country or to the interests of other persons engaged in imports or exports or has brought disrepute to the credit or the goods of, or services or technology provided from, the country; or (iii) importing or exporting specified goods or services or technology, in contravention of any provision of the Foreign Trade Act or any rules or orders made thereunder or the foreign trade policy. Where any IEC number granted to a person has been suspended or cancelled, the person shall not be entitled to import or export any goods or services or technology except under a special licence, granted by the Director General to that person in a manner and subject to conditions as may be prescribed.

Laws governing foreign investments

Foreign investment in India is governed by the provisions of the Foreign Exchange Management Act, 1999 ("**FEMA**") along with the rules, regulations and notifications made by RBI thereunder, and the Consolidated Foreign Direct Investment Policy ("**FDI Policy**") issued by the DPIIT from time to time.

ln addition to the above, our Company is also required to comply with the provisions of the Competition Act, 2002, Sale of Goods Act, 1930, Negotiable Instruments Act, 1881, the Contract Act, 1872, Companies Act and rules framed thereunder, as amended and other applicable laws and regulation imposed by the central and state government and other authorities for over day today business, operations and administration.

Key regulations and Policies governing our Material Subsidiary

Corporate Law

The New York Business Corporation Law ("**NYBCL**")

It establishes the legal structure governing the formation, management, and operation of corporations in New York. It delineates the respective roles and responsibilities of directors, officers, and shareholders, ensuring a clear framework for corporate governance. The NYBCL vests the board of directors with the authority to oversee the business and affairs of the corporation, imposing fiduciary duties of care and loyalty on directors to protect the interests of both the corporation and its shareholders. Officers, appointed by the board, are charged with managing the corporation's daily operations within the scope of authority granted by the board. Shareholders, in turn, are granted voting rights on key corporate matters, such as electing directors and approving major transactions, thereby providing a system of checks and balances within the corporate structure.

Customs and Import/Export Laws:

Code of Federal Regulations ("**CFR**")

Title 19 of the CFR sets forth the regulatory framework governing the importation of goods into the United States, including oversight by U.S. Customs and Border Protection. Companies importing products, such as lab-grown diamonds, must comply with a range of requirements under Title 19. These include fulfilling importer of record obligations, maintaining continuous customs bond compliance as outlined in 19 CFR Part 113, and adhering to importer security filing requirements for ocean shipments under 19 CFR Part 149. Additionally, importers must remain attentive to evolving U.S. federal trade policies, including potential changes to tariffs on goods from certain jurisdictions, which may impact import compliance and costs.

Taxation Laws:

a. *Federal Income Tax and Withholding Requirements*: The Internal Revenue Code ("**IRC**") serves as the primary body of federal tax law in the United States, outlining the rules for taxation of domestic corporations. It determines corporate tax liability based on gross income, reduced by allowable deductions, and sets forth disclosure obligations for transactions involving related parties. The IRC also governs the taxation of cross-border payments, generally imposing a 30% federal withholding tax on dividends and other distributions from U.S. subsidiaries to foreign parent corporations. However, this withholding rate may be reduced under applicable tax treaties, such as the U.S.-India Tax Treaty, which aims to prevent double taxation and fiscal evasion. Additionally, the IRC requires U.S. corporations wholly owned by foreign shareholders to file specific information returns, ensuring transparency and compliance with federal tax regulations.

b. *State and Local Taxes*: In addition to federal requirements, corporations incorporated or doing business in New York are subject to the New York State corporate franchise tax and, where applicable, the New York City business corporation tax. These taxes are generally calculated with reference to federal taxable income, subject to state-specific adjustments, and are reported and paid on an annual basis.

c. *Sales and Use Tax*: The sale of tangible personal property in the United States is generally subject to state and local sales and use tax laws. In New York, retailers of tangible goods are required to collect and remit sales tax on taxable retail sales. Similar obligations may arise in other jurisdictions where a corporation establishes nexus, whether through physical presence or economic activity, including remote sales into such jurisdictions.

Employment and Labor related Laws:

The federal and state employment laws and regulations govern the rights of employees and the obligations of employers. At the federal level, the Fair Labor Standards Act establishes requirements relating to minimum wage, overtime pay, and record-keeping. Additional federal, state, and local employment statutes may become applicable as the company's employee census grows. At the state level, the company is subject to the New York Labor Law and the New York State Human Rights Law, which impose requirements regarding wage standards, workplace safety, and non-discrimination. Employers in the United States are required to comply with payroll and employment tax obligations, including the withholding and remittance of federal and state income taxes and contributions under the

Federal Insurance Contributions Act for Social Security and Medicare, as well as obligations under the Federal Unemployment Tax Act and corresponding state unemployment insurance requirements. Employers must also provide coverage for workplace injuries through workers' compensation insurance, as required under New York Insurance Law.

Trade, Compliance, and Sanctions:

U.S. companies engaged in the trade of precious metals, stones, or jewels are subject to a robust regulatory framework designed to combat financial crime and promote ethical business practices. The Bank Secrecy Act and the USA PATRIOT Act, enforced through regulations issued by the Financial Crimes Enforcement Network, impose comprehensive anti-money laundering obligations, including customer identification, transaction monitoring, and the reporting of suspicious activities to prevent the misuse of the diamond trade for illicit purposes. The Foreign Corrupt Practices Act ("**FCPA**") prohibits U.S. persons and companies from offering or making improper payments to foreign officials to obtain or retain business, and requires the maintenance of effective internal accounting controls to detect and prevent bribery. Violations of the FCPA can result in significant civil and criminal penalties for both companies and individuals. Additionally, regulations administered by the Office of Foreign Assets Control prohibit U.S. persons from conducting transactions with designated countries, entities, and individuals subject to U.S. economic sanctions. These laws and regulations apply broadly to all U.S. businesses, including those involved in the importation and sale of diamonds, and require ongoing vigilance to ensure compliance.

Consumer Protection Laws:

Companies engaged in marketing and selling products in the United States must comply with a range of federal and state consumer protection laws designed to ensure fair and transparent business practices. At the federal level, the Federal Trade Commission Act prohibits unfair or deceptive acts or practices in commerce, providing broad protection for consumers. The Federal Trade Commission has also established specific Guides for the Jewelry, Precious Metals, and Pewter Industries (16 C.F.R. Part 23), which set forth detailed requirements for the advertising, labeling, and description of diamonds and other gemstones. These Guides include clear rules for the disclosure of lab-grown diamonds to prevent misrepresentation as natural diamonds. On the state level, companies operating in New York are subject to the New York General Business Law, which prohibits deceptive acts and false advertising in business activities directed at consumers. Together, these laws and regulations promote honesty and accuracy in marketing and sales practices, safeguarding consumer interests.

Insurance Laws:

a. *New York Workers' Compensation, Disability, and Paid Family Leave*: Under New York law, employers are required to maintain workers' compensation insurance to cover medical expenses and lost wages arising from work-related injuries or illnesses. Certain employers are also required to provide statutory disability benefits coverage for eligible employees, as well as paid family leave insurance. These coverages must be maintained through authorized carriers or self-insurance programs in accordance with the New York Workers' Compensation Law and related statutes; and

b. *Commercial and Industry-Specific Insurance*: In addition to statutory requirements, businesses in the jewelry and diamond sector customarily maintain jewelers' block policies, which provide coverage for loss or damage to precious stones, jewelry, and related goods while in transit or in the custody of the business. Companies also typically maintain general commercial liability, property, and other customary coverages to mitigate operational risks associated with the handling, storage, and sale of diamonds.

Intellectual Property Laws:

To the extent the company uses, owns, or seeks to protect trademarks or other intellectual property in the United States, it is subject to the federal intellectual property framework, including the Trademark Act of 1946 (the "**Lanham Act**"), 15 U.S.C. § 1051 et seq., which is administered by the U.S. Patent and Trademark Office and governs the application for, registration of, maintenance of, and protection against infringement of trademarks, including examination for likelihood of confusion under Section 2(d). The company may also be subject to common law

trademark rights, applicable state intellectual property and unfair competition laws, and the intellectual property rights of third parties in the conduct of its business.

HISTORY AND CERTAIN CORPORATE MATTERS

Our Company was incorporated as 'Anjali Diamonds Private Limited', a private limited company under the provisions of the Companies Act, 2013 at Gujarat, pursuant to a certificate of incorporation dated May 15, 2021, issued by the Registrar of Companies, the Central Registration Centre. Our Company changed its name from 'Anjali Diamonds Private Limited' to 'Anjali LabTech Private Limited', pursuant to resolutions passed by our Board on June 19, 2025 and by our Shareholders on June 24, 2025, a fresh certificate of incorporation was issued by the Registrar of Companies, the Central Processing Centre on July 2, 2025. Our Company was subsequently converted into a public limited company pursuant to the resolutions passed by our Board on July 3, 2025 and by our Shareholders on July 7, 2025, consequent to which its name was changed to "Anjali LabTech Limited", and a fresh certificate of incorporation was issued by the Registrar of Companies, the Central Processing Centre on July 22, 2025. Subsequently, consequent to the change of the CIN of our Company, a certificate of registration of the special resolution confirming alteration of objects clause of the memorandum of association dated September 25, 2025 was issued by the Registrar of Companies, the Central Processing Centre.

Changes in our Registered Office

Except as disclosed below, there has been no change in the registered office of our Company since incorporation:

Effective date of change	Details of Change	Reason(s) for Change
August 6, 2025	The registered office of our Company was changed from Sy. No. 26 Paiki RS No.805, TPS-4, Plot No-210-21, 3-Floor, Rajhans House, Varachha Road, Surat - 395 006, Gujarat, India to Anjali House, 2nd & 3rd Floor, Plot No. 210-211, Opp. Gitanjali Petrol Pump, Varachha Road, Surat – 395 006, Gujarat, India.	There has been a change in name from 'Rajhans House' to 'Anjali House' as part of our Company's re-branding exercise.

Main objects of our Company

The main objects contained in the Memorandum of Association are as mentioned below

Clause	Particulars
3(A)	*1. To carry on the business and activities of manufacturing, cleaving, sawing, cutting, polishing, processing, assorting and of buying, selling, importing, exporting, supplying, distributing, disposing and dealing as whole-sellers for self and as agents and retailers in cut and uncut diamonds, industrial diamonds, Board cut and uncut precious and semi-precious stones and pearls and to act as job worker including to carry on in India or elsewhere the business of growing, manufacturing, producing, processing, innovating, supplying, distributing, trading, importing, exporting, selling and dealing in all forms of the rough LCDs using available technologies including MPCVD and High - Pressure High-Temperature ('HPHT') techniques and polishing, processing, cutting, planning, designing, treating, recycling or colouring such rough LCDs into various shapes, sizes, colors, and modules including by using advanced gemstone polishing robots, automation software and artificial intelligence-based tools to meet the requirements of the customers for various applications including for manufacturing, producing, processing, innovating, supplying, distributing, trading, importing, exporting, selling and dealing of Polished LGDs, LGD Studded jewellery (along with other gemstones and precious and non-precious metals), Diamond Wafers and other potential applications including for semiconductor substrates, thermal management and tooling applications and to provide associated services including colour enhancement process using various technologies, professional and consultancy services, maintenance services, after sales support services, learning and training programmes and ancillary services and functions and to establish, operate, and establish, create and maintain the manufacturing facilities for the aforesaid purposes and to undertake research and development activities and to enter into strategic partnerships, collaborations, and joint ventures with other companies, institutions, industry associations, government organizations and research organizations and to engage in all such activities and functions as may be deemed expedient for attaining the aforesaid activities.*

Clause	Particulars
	2. *To carry on in India or elsewhere the manufacturing of diamonds machinery including the business of manufacturing, producing, innovating, designing, fabricating, assembling, installing, supplying, distributing, trading, importing, exporting, selling and dealing in all kinds of machineries, automation systems, robotics and other technologies, and critical electronic components for the Lab Grown Diamonds ('LCD') industry specifically including Microwave Plasma Chemical Vapor Deposition ('MPCVD') machines, primarily used for growing of rough LGD and related equipment, components, parts and systems including 'Fully Integrated Cabinet' primarily consisting of electronic control panel, operating software, substrate holder, display system and power supply and to provide associated technologies and technical support, professional and consultancy services, maintenance services, after sales support services, learning and training programmes and ancillary services and functions and to establish, operate, and maintain manufacturing facilities for the production and testing of aforesaid machines and to undertake research and development activities and to enter into strategic partnerships, collaborations, and joint ventures with other companies, institutions, industry associations, government organizations and research organizations and engage in all such activities and functions as may be deemed expedient for attaining the aforesaid activities and to advance the field of various technologies and systems used in the LGD industry.*

The main objects, as contained in our Memorandum of Association, enable our Company to carry on the businesses presently being carried out by it.

Amendments to our Memorandum of Association

The following changes have been made to our Memorandum of Association in the last ten years:

Date of Shareholders' resolution	Particulars
June 2, 2021	Clause 3(A) of our Memorandum of Association was amended to include "*to manufacturing of diamonds, machinery and manufacturing of CVD diamond and diamond polishing job works*" under sub-clause (2) of clause 3(A) of our Memorandum of Association.
March 29, 2025	Sub-clause 1 of Clause 3(A) of our Memorandum of Association was amended and substituted with the following: "1. *To carry on the business and activities of manufacturing, cleaving, sawing, cutting, polishing, processing, assorting and of buying, selling, importing, exporting, supplying, distributing, disposing and dealing as whole-sellers for self and as agents and retailers in cut and uncut diamonds, industrial diamonds, Board cut and uncut precious and semi-precious stones and pearls and to act as Job worker.*"
March 29, 2025	Clause 5 of our Memorandum of Association was amended to reflect the sub-division of Equity shares and increase in the authorised share capital of our Company from ₹ 500,000 divided into 50,000 Equity Shares of face value of ₹10 each to ₹1,000,000,000 divided into 200,000,000 Equity Shares of face value of ₹5 each.
June 24, 2025	Clause 1 of our Memorandum of Association was amended to reflect the change in the name of our Company from 'Anjali Diamonds Private Limited' to 'Anjali LabTech Private Limited' to align our Company's identity with evolving business strategies and brand objectives.
July 7, 2025	Clause 1 of our Memorandum of Association was amended to reflect the change in name of our Company from 'Anjali LabTech Private Limited' to 'Anjali LabTech Limited'.
September 20, 2025	Clause 3(A) of our Memorandum of Association was amended and substituted with the following: 1. *To carry on the business and activities of manufacturing, cleaving, sawing, cutting, polishing, processing, assorting and of buying, selling, importing, exporting, supplying, distributing, disposing and dealing as whole-sellers for self and as agents and retailers in cut and uncut diamonds, industrial diamonds, Board cut and uncut precious and semi-precious stones and pearls and to act as job worker including to carry on in India or elsewhere the business of growing, manufacturing, producing, processing, innovating, supplying, distributing, trading, importing, exporting, selling and dealing in all forms of the rough LCDs using available technologies including MPCVD and High - Pressure High-Temperature ('HPHT') techniques and polishing, processing, cutting, planning, designing, treating, recycling or colouring such rough LCDs into various shapes, sizes, colors, and modules including by using advanced gemstone polishing*

Date of Shareholders' resolution	Particulars
	robots, automation software and artificial intelligence-based tools to meet the requirements of the customers for various applications including for manufacturing, producing, processing, innovating, supplying, distributing, trading, importing, exporting, selling and dealing of Polished LGDs, LGD Studded jewellery (along with other gemstones and precious and non-precious metals), Diamond Wafers and other potential applications including for semiconductor substrates, thermal management and tooling applications and to provide associated services including colour enhancement process using various technologies, professional and consultancy services, maintenance services, after sales support services, learning and training programmes and ancillary services and functions and to establish, operate, and establish, create and maintain the manufacturing facilities for the aforesaid purposes and to undertake research and development activities and to enter into strategic partnerships, collaborations, and joint ventures with other companies, institutions, industry associations, government organizations and research organizations and to engage in all such activities and functions as may be deemed expedient for attaining the aforesaid activities;. 2. *To carry on in India or elsewhere the manufacturing of diamonds machinery including the business of manufacturing, producing, innovating, designing, fabricating, assembling, installing, supplying, distributing, trading, importing, exporting, selling and dealing in all kinds of machineries, automation systems, robotics and other technologies, and critical electronic components for the Lab Grown Diamonds ('LCD') industry specifically including Microwave Plasma Chemical Vapor Deposition ('MPCVD') machines, primarily used for growing of rough LGD and related equipment, components, parts and systems including 'Fully Integrated Cabinet' primarily consisting of electronic control panel, operating software, substrate holder, display system and power supply and to provide associated technologies and technical support, professional and consultancy services, maintenance services, after sales support services, learning and training programmes and ancillary services and functions and to establish, operate, and maintain manufacturing facilities for the production and testing of aforesaid machines and to undertake research and development activities and to enter into strategic partnerships, collaborations, and joint ventures with other companies, institutions, industry associations, government organizations and research organizations and engage in all such activities and functions as may be deemed expedient for attaining the aforesaid activities and to advance the field of various technologies and systems used in the LGD industry*;

Major events and milestones

The table below sets forth some of the major events and milestones in our history:

Calendar year	Major events and milestones
2021	Commenced production and sale of MPCVD Machines
2021	Received Import Export Code from the Directorate General of Foreign Trade
2022	Commenced business of production and sale of Polished LGDs
2022	Crossed revenue of ₹1,000.00 million
2023	Registered with the Bureau of Indian Standards
2023	Commenced designing, manufacturing, and selling LGD studded jewellery to other jewellery businesses in India as part of our B2B business
2024	Deployed MPCVD Machines for captive usage for facilitating in house growing of Rough LGDs
2024	Initiated manufacturing and selling of Diamond Wafers by processing Rough LGDs
2025	Became one of the leading global manufacturers of MPCVD machines used for growing LGDs, with an estimated global market share of 30.5% in terms of volume as of March 31, 2025 (*Source: Wazir Report*)
2025	Expanded into the retail segment by launching direct sales of LGD Studded Jewellery to retail customers through our e-commerce platform "Geer"
2025	Developed the Gemstone Polishing Robots for automated polishing of LGDs pursuant to the patent licensing agreements for perpetual use
2025	Commenced implementing a solar power project with a planned capacity of 20 MW in Bharan, Bharuch, Gujarat, India
2025	Commenced in-house growing of below one-carat Rough LGD using MPCVD technology
2025	Submitted two patent applications for (i) high-power microwave generating system for industrial plasma application and (ii) hydrogen gas generating system
2026	Crossed Revenue from Operations of ₹6,000.00 million.
2026	Installation of 20.00 MW solar ground mounted power plant.

Key awards, accreditations or recognitions

The table below sets forth some of the awards, accreditations or recognitions received by us:

Calendar Year	Particulars
2021	Become an Associate Member of "*The Gem & Jewellery Export Promotion Council*" sponsored by Ministry of Commerce & Industry, Government of India (and accreditation renewed every consequent year)
2024	Received status of "One Star Export House" under Foreign Trade Policy, 2023
2026	Received certification for Certified Diamond Producer and Handler Scientific Certification Systems (SCS) – 007 V1.0 by SCS Global Services.
2026	Received the ISO 9001:2015 certification for ISOQAR for its management system for Manufacture and supply of Single-Crystal Diamond Wafers.

Our holding company

As on the date of this Updated Draft Red Herring Prospectus-I, our Company does not have a holding company.

Time or cost overrun in setting up projects by our Company

Our Company has not experienced any cost overrun in setting up any projects as on the date of this Updated Draft Red Herring Prospectus-I.

Defaults or rescheduling/restructuring of borrowings with financial institutions/banks

There have been no defaults or rescheduling/restructuring of borrowings with financial institutions/ banks in respect of our Company's borrowings.

Launch of key products or services, entry into new geographies or exit from existing markets, capacity/facility creation or location of plants

For the details of key products or services launched by our Company, entry into new geographies or exit from existing markets, capacity/facility creation, location of our facility, see "*Our Business*" and *"History and Certain Corporate*

Matters-Major events and milestones" on pages 229 and 283, respectively.

Significant financial and/or strategic partners

Our Company does not have any significant financial or strategic partners as on the date of Updated Draft Red Herring Prospectus-I.

Details regarding material acquisitions or divestments of business/undertakings, slump sales, mergers, amalgamation, any revaluation of assets in the last 10 years

There has been no material acquisition or divestment of any business or undertaking, merger, amalgamation or revaluation of assets in the last 10 years:

Details of shareholders' agreements

Our Company does not have any other subsisting shareholders' agreement among our Shareholders *vis-a-vis* our Company.

Key terms of other material agreements

Perpetual patent licensing agreement dated April 1, 2025 ("Patent Agreement-I") entered into amongst Freedom Automation Solution LLP (the "Licensor"), our Company, Yogesh J Radadiya, Ashish Dahyabhai Diyora, and Ivan Nikolevich Sytenko (together the "Confirming parties, and along with the Licensor and our Company, collectively referred to as "Parties")

Pursuant to the Patent Agreement-I, the Licensor has granted unfettered worldwide rights, title, interest, property, benefit and legal co-ownership to our Company for use of the 'Automatic Gemstone Polishing Robot ("**Licensed Patent -I**") for the purpose of producing, growing, polishing, processing, marketing, and selling or otherwise dealing in lab-grown diamonds. In this regard, our Company paid a one-time licensing fee of ₹0.95 million to the Licensor. The Patent Agreement-I is valid for perpetuity, unless terminated by the Licensee. The Licensee has the sole and absolute right to terminate the agreement by giving a written notice for termination to the Licensor and the Confirming Parties by the Licensee, for any reason whatsoever, within 30 (thirty) days. Any amendment or modification to the Patent Agreement-I shall be made with the consent of all Parties.

Perpetual patent licensing agreement dated April 1, 2025 ("Patent Agreement -II") entered into amongst Freedom Automation Solution LLP (the "Licensor"), our Company, Yogesh J Radadiya, Ashish Dahyabhai Diyora, and Ivan Nikolevich Sytenko (together the "Confirming parties, and along with the Licensor and our Company, collectively referred to as "Parties")

Pursuant to the Patent Agreement-II, the Licensor has granted unfettered worldwide rights, title, interest, property, benefit and legal co-ownership to our Company for use of the 'Gemstone Polishing Robot ("**Licensed Patent -II**") for the purpose of producing, growing, polishing, processing, marketing, and selling or otherwise dealing in lab-grown diamonds. In this regard, our Company paid a one-time licensing fee of ₹0.95 million to the Licensor. The Patent Agreement-II is valid for perpetuity, unless terminated by the Licensee. The Licensee has the sole and absolute right to terminate the agreement by giving a written notice for termination to the Licensor and the Confirming Parties by the Licensee, for any reason whatsoever, within 30 (thirty) days. Any amendment or modification to the Patent Agreement-II shall be made with the consent of all Parties.

Except as disclosed in this Updated Draft Red Herring Prospectus-I, our Company has not entered into any other subsisting material agreement including with any strategic partners, joint venture partners, and/or financial partners, other than in the ordinary course of business.

Except as disclosed in "-*Key terms of other material agreements*" and "*Other Regulatory and Statutory Disclosures-Other Confirmations*" on page 285 and 421, respectively, as on the date of this Updated Draft Red Herring Prospectus-I, there are no inter- se agreements/arrangements or any deeds of assignment, acquisition agreements, shareholders agreement, financing agreements, agreements of like nature with respect to our Company and/or its Subsidiaries and

there are no other agreements/arrangement and clauses/covenants with respect to our Company and/or its Subsidiaries that our Company, our Promoters or any of the Shareholders are a party to, or of which our Company is aware, which are material and which need to be disclosed or non-disclosure of which may have a bearing on the investment decision in the Offer and there are no clauses/covenants which are adverse/pre-judicial to the interest of the minority/public shareholders of our Company.

Except as disclosed in this Updated Draft Red Herring Prospectus-I, there are no agreements or arrangements entered into by our Company pertaining to the primary or secondary transactions of securities of our Company or financial arrangements relating to our Company. Additionally, this Updated Draft Red Herring Prospectus-I includes all the material covenants of the agreements or arrangements disclosed hereunder.

Furthermore, as on the date of this Updated Draft Red Herring Prospectus-I, there are no agreements entered into by the Shareholders, Promoters, Promoter Group, related parties, Directors, Key Managerial Personnel, members of the Senior Management, employees of our Company, among themselves or with our Company or with a third party, 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 (except as entered in the normal course of business).

Details of guarantees given to third parties by our Promoters offering their Equity Shares in the Offer

None of our Promoters are offering their Equity Shares in the Offer.

Other confirmations

As on the date of this Updated Draft Red Herring Prospectus-I, none of our Promoters, Key Management Personnel, members of Senior Management, Directors or any other employee of our Company have entered into an agreement, either by themselves or on behalf of any other person, with any Shareholder or any other third party with regard to compensation or profit sharing in connection with the dealings of the securities of our Company.

There are no special rights granted to any Promoters/Shareholders of our Company that would survive post listing of the Equity Shares of our Company, and no such special rights have been mentioned in the Articles of Association of our Company.

Our subsidiaries, associates and joint ventures

Further, as on the date of this Updated Draft Red Herring Prospectus-I, our Company does not have any associates or joint ventures.

For details with respect to our Subsidiaries, see "*Our Subsidiaries*" on page 287.

OUR SUBSIDIARIES

Our Subsidiaries

As on the date of this Updated Draft Red Herring Prospectus-I, our Company has two Subsidiaries, the details of which are below:

1. Anjali Diamond Inc.; and
2. Geer Jewellery Private Limited

Set out below are the details of our Subsidiaries:

1. Anjali Diamond Inc.

Corporate information

Anjali Diamond Inc. was incorporated as a private corporation under the laws of State of New York. It received a certificate of incorporation dated June 21, 2022 issued by Secretary of State of New York and its registered office is located at 20 West 47th Street, Suite 606, New York, NY 10036.

Nature of business

Anjali Diamond Inc. is engaged in the business of sale of lab-grown diamonds.

Capital structure

The authorized capital stock of Anjali Diamond Inc. consists of 1,400 shares of common stock, par value US$125 per share.

Shareholding

The shareholding pattern of Anjali Diamond Inc as on the date of this Updated Draft Red Herring Prospectus-I is as follows:

S. No.	Name of the shareholder	Number of shares of common stock held with par value US $125 each	Percentage of the total shareholding (%)
1.	Anjali LabTech Limited (*formerly known as Anjali Diamonds Private Limited*)	1,400	100.00
Total		**1,400**	**100.00**

2. Geer Jewellery Private Limited ("GJPL")

Corporate information

GJPL was incorporated as a private limited company under the Companies Act, 2013, pursuant to a certificate of incorporation dated January 7, 2024 issued by the RoC. Its CIN is U32111GJ2024PTC147545, and its registered office is situated at Anjali House, 2nd Floor, Plot No. 210-211, Opp. Gitanjali Petrol Pump, Varachha Road, Surat – 395 006, Gujarat, India.

Nature of business

GJPL was formed to engage in the business of, *inter alia*, manufacture, produce, process, make, invent, convert, import, export, trade, buying, sale of jewellery metals bullion gold ornaments, silver, diamond, coins, metals, and precious stones.

Capital structure

The authorised share capital of GJPL is ₹ 100,000 divided into 10,000 equity shares of ₹ 10 each, and its issued, subscribed and paid up equity share capital is ₹ 100,000 divided into 10,000 equity shares of ₹ 10 each.

Shareholding

The shareholding pattern of GJPL as on the date of this Updated Draft Red Herring Prospectus-I is as follows:

S. No.	Name of the shareholder	Number of equity shares of face value of ₹ 10 each held	Percentage of the total shareholding (%)
1.	Anjali LabTech Limited (*formerly known as Anjali Diamonds Private Limited*)*	9,500	95.00
2.	Radadiya Nilesh Rameshbhai	500	5.00
Total		**10,000**	**100.00**

**Along with Sandipbhai Madhubhai Radadiya, Rajnikant M Radadiya, Gopal Chunibhai Radadiya, Yogesh J Radadiya, and Radadiya Pradyuman Mansukhbhai holding one equity share each in their capacity as nominee shareholders.*

Accumulated profits or losses

As on the date of this Updated Draft Red Herring Prospectus-I, there are no accumulated profits or losses of our Subsidiaries, which are not accounted for by our Company.

Common pursuits

Our Subsidiaries are involved in the business of LGD Studded Jewellery and sale of Polished LGDs and are authorized to engage in similar business to that of our Company. Accordingly, there are certain common pursuits amongst our Subsidiaries and our Company.

Our Company ensures necessary procedure and practices as permitted by laws and regulatory guidelines to address any conflict situations as and when they arise. Our Company has not encountered any instances of conflict in the past.

Business interest in our Company

Except as stated in "*Our Business*" and "*"Restated Consolidated Financial Information – Note 41 - Related Party Disclosures*" on pages 229 and 358, respectively, none of our Subsidiaries have any business interest in our Company.

Other confirmations

None of our Subsidiaries, are listed on any stock exchange in India or abroad. Further, neither have any of our Subsidiaries, been refused listing since their incorporation in India or abroad, nor have any of our Subsidiaries, failed to meet the listing requirements of any stock exchange in India or abroad.

Conflict of Interest

There is no conflict of interest between our Subsidiaries or any of their directors and the lessors of immovable properties of our Company (who are crucial for the operations of our Company).

There is no conflict of interest between our Subsidiaries or any of their directors and the suppliers of raw materials and third-party service providers of our Company (who are crucial for the operations of our Company).

OUR MANAGEMENT

Board of Directors

The Articles of Association require that our Board shall comprise of not less than three Directors and not more than 15 Directors. As on the date of filing this Updated Draft Red Herring Prospectus-I, we have six Directors on our Board, comprising, three Executive Directors and three Independent Directors (including one woman Independent Director). Our Company is in compliance with the corporate governance norms 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 the details of our Board as on the date of this Updated Draft Red Herring Prospectus-I:

Name, designation, date of birth, address, occupation, current term, period of directorship and DIN	Age (years)	Other directorships
Rajnikant M Radadiya *Designation*: Chairman and Whole-time Director *Date of birth*: March 11, 1978 *Address*: J-304, Riverview Heights, Near Pedar Road, Mota Varacha, Chorasi, Surat, Gujarat – 394 101, India. *Occupation*: Business *Current term*: For a period of five years with effect from January 15, 2025 and liable to retire by rotation *Period of directorship*: Director since May 15, 2021 *DIN*: 01262782	48	*Indian Companies:* *Listed public limited companies* Nil *Unlisted public limited companies* Nil *Private limited companies* Nil *Not-for-profit companies* Nil *Foreign Companies:* Nil
Sandipbhai Madhubhai Radadiya *Designation*: Managing Director *Date of birth*: May 17, 1982 *Address*: J-303, Riverview Heights, Near Pedar Road, Mota Varacha, Chorasi, Surat, Gujarat – 394 101, India. *Occupation*: Business *Current term*: For a period of five years with effect from January 15, 2025 and liable to retire by rotation *Period of directorship*: Director since January 15, 2025 *DIN*: 01373588	44	*Indian Companies:* *Listed public limited companies* Nil *Unlisted public limited companies* Nil *Private limited companies* Nil *Not-for-profit companies* 1. Anjali Diamonds (India) Foundation. *Foreign Companies:* Nil

Name, designation, date of birth, address, occupation, current term, period of directorship and DIN	Age (years)	Other directorships
Gopal Chunibhai Radadiya *Designation*: Whole-time Director *Date of birth*: May 28, 1987 *Address*: 74-75, Ranchhodnagar Society, Simada Naka, Surat, Gujarat – 395 006, India. *Occupation*: Business *Current term*: For a period of five years with effect from January 15, 2025 and liable to retire by rotation *Period of directorship*: Director since May 15, 2021 *DIN*: 02783593	39	*Indian Companies:* *Listed public limited companies* Nil *Unlisted public limited companies* 1. Anjali Ventures Limited. *Private limited companies* 1. Geer Jewellery Private Limited. *Not-for-profit companies* Nil *Foreign Companies:* Nil
Sunil Kumar Bansal *Designation*: Independent Director *Date of birth*: May 2, 1958 *Address*: A-1701, Tower 2, Kaatyayani Heights, Mogra Village, Nagardas Road, Near Sona Udyog, Andheri East, Mumbai, Maharashtra – 400 069, India. *Occupation*: Self-employed (Chartered Accountant & Insolvency Professional) *Current term*: For a period of 5 years with effect from July 7, 2025 and shall not be liable to retire by rotation *Period of directorship*: Director since July 7, 2025 *DIN*: 00713868	68	*Indian Companies:* *Listed public limited companies* 1. Shemaroo Entertainment Limited; and 2. Glittek Granites Limited. *Unlisted public listed companies* 1. Dosti Realty Limited. *Private limited companies* 1. Bathiya Restructuring Services Private Limited. *Not-for-profit companies* Nil *Foreign Companies:* Nil
Shailendra Kumar Shukla *Designation*: Independent Director *Date of birth*: February 5, 1960 *Address*: Fundhar Road, Om-Vihar, Amlidih, VIP Road, Raipur, Chhattisgarh – 492 001, India. *Occupation*: Business	66	*Indian Companies:* *Listed public limited companies* 1. Borosil Renewables Limited. *Unlisted public limited companies* Nil

Name, designation, date of birth, address, occupation, current term, period of directorship and DIN	Age (years)	Other directorships
Current term: For a period of 5 years with effect from July 7, 2025 and shall not be liable to retire by rotation *Period of directorship*: Director since July 7, 2025 *DIN*: 00106531		*Private limited companies* 1. Sheetsol Private Limited; and 2. SRV Solar Urja Private Limited. *Not-for-profit companies* Nil *Foreign Companies:* Nil
Kavita Rakesh Shah *Designation*: Independent Director *Date of birth*: September 18, 1967 *Address*: C / 302, Raj Heights, M.G. Road, Opp. Anand Nagar, Kandivali West, Mumbai, Maharashtra – 400 067, India. *Occupation*: Employment *Current term*: For a period of 5 years with effect from July 7, 2025 and shall not be liable to retire by rotation *Period of directorship*: Director since July 7, 2025 *DIN*: 02566732	59	*Indian Companies:* *Listed public limited companies* 1. Nilkamal Limited; and 2. Glittek Granites Limited. *Unlisted public limited companies* 1. Dosti Realty Limited. *Not-for-profit companies* Nil *Private limited companies* Nil *Foreign Companies:* Nil

Brief profiles of our Directors:

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

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

Gopal Chunibhai Radadiya is the Whole-time Director on the Board of our Company. He holds a bachelor's degree in commerce from Christ Arts, Science & Commerce College, Rajkot (Saurashtra University). He has over 15 years

of experience in the technology, weaving, and lab grown diamond sector. Prior to joining our Company, he was previously associated with Sahaj Weaving Private Limited, Anjali Ventures Limited, Cord Robotics India LLP, Jeet Technovision Private Limited and Anjali Fiber India LLP.

Sunil Kumar Bansal is an Independent Director on the Board of our Company. He has passed the final year commerce examination of the three year degree course from L.B.S. Government College, Kotputli, University of Rajasthan. He has obtained a certificate of registration to act as an insolvency professional from the Insolvency and Bankruptcy Board of India, is an associate member of the Institute of Chartered Accountants of India, is a certified associate of the Indian Institute of Bankers, has obtained a certificate of professional membership from the Indian Institute of Insolvency Professionals of ICAI and is also a fellow of the Insurance Institute of India. He has over 21 years of experience in the capital markets, retail banking and distribution, HR and IT sector. He has been associated with our Company since July 7, 2025. Prior to joining our Company, he was previously associated with IDBI Bank Limited, and IDBI Capital Markets & Securities Limited

Shailendra Kumar Shukla is an Independent Director on the Board of our Company. He holds a bachelor's degree in technology (agricultural engineering) from the Jawaharlal Nehru Krishi Vishwa Vidyalaya and a post graduate diploma in computer application from the Council of Education and Training NiceTec Computer Education. He has over 34 years of experience in the power and renewable energy sector. He has been associated with our Company since July 7, 2025. Prior to joining our Company, he was previously associated with Sheetsol Private Limited, Mahendra Sponge and Power Limited, Neeraj Power Private Limited, the Western Regional Power Committee, Chhattisgarh State Power Holding Company Limited, Reliance Industries Limited, Bio Fuel Mission, Government of Rajasthan, Indian Renewable Energy Development Agency Limited, Haryana Renewable Energy Development Agency and the Institution of Engineers (India).

Kavita Rakesh Shah is an Independent Director on the Board of our Company. She is a fellow of the Institute of Chartered Accountants of India. She has completed the National Institute of Securities Market- Series IX: Merchant Banking Certification Examination and has over 31 years of experience in the field of finance, accounting, company law matters, investment banking, capital markets transactions including public offering equity as well debt offerings, advisory transactions like open offer under Takeover regulations, buy back of shares, delisting, fair valuation of shares, valuation of company, and other products like formation of AIFs, REITs, INVITs etc. She has been associated with our Company since July 7, 2025. Prior to joining our Company, she was previously associated as partner with S.H. Bathiya & Associates, Chartered Accountants as practicing chartered accountant and has been designated as a partner with Inga Ventures Private Limited, a category I merchant Banker.

Details of directorship in suspended or delisted companies

None of our Directors are or were directors of any listed company, whose shares have been or were suspended from being traded on any stock exchanges, in the last five years prior to the date of this Updated Draft Red Herring Prospectus-I, during the term of their directorship in such company.

Further, none of our Directors are, or were, a director of any listed company, which has been or was delisted from any stock exchange during the term of their directorship in such company.

Relationships amongst our Directors, Key Managerial Personnel or Senior Management

Except as disclosed below, none of our Directors, Key Managerial Personnel and Senior Management are related to each other.

Sr. No.	Directors/Key Managerial Personnel/Senior Management	Relative	Nature of Relationship
1.	Rajnikant M Radadiya	Sandipbhai Madhubhai Radadiya	Brother
		Gopal Chunibhai Radadiya	Cousin Brother
		Yogesh J Radadiya	Cousin Brother
2.	Sandipbhai Madhubhai Radadiya	Rajnikant M Radadiya	Brother
		Gopal Chunibhai Radadiya	Cousin Brother

		Yogesh J Radadiya	Cousin Brother
3.	Gopal Chunibhai Radadiya	Rajnikant M Radadiya	Cousin Brother
		Sandipbhai Madhubhai Radadiya	Cousin Brother
		Yogesh J Radadiya	
4.	Yogesh J Radadiya	Rajnikant M Radadiya	Cousin Brother
		Sandipbhai Madhubhai Radadiya	Cousin Brother
		Gopal Chunibhai Radadiya	

Arrangement or understanding with major Shareholders, customers, suppliers or others

None of our Directors have been appointed on our Board pursuant to any arrangement or understanding with our major shareholders, customers, suppliers or others.

Service contracts with Directors

Our Company has not entered into any service contracts with our Directors, which provide for benefits upon the termination of their employment.

Terms of appointment of our Directors

a) **Terms of employment of our Executive Directors**

i) **Rajnikant M Radadiya**, **Chairman and Whole-time Director**

Rajnikant M Radadiya has been appointed as the Chairman and Whole-time Director on the Board of our Company pursuant to a resolution passed by our Board on January 15, 2025 and a resolution passed by our shareholders on March 29, 2025, for a period of five years with effect from January 15, 2025 till January 14, 2030. The details of the remuneration that he is presently entitled to, and the other terms of his employment (for a period of three years from January 15, 2025 till January 14, 2028) are enumerated below:

Basic salary	Aggregate value not exceeding ₹ 1.50 million per month
Other benefits and payments	Incentives not exceeding the specified ceiling limit of the net profit of our Company for each financial year computed as per Section 198 of the Companies Act, 2013. Standard perquisites and benefits of house rent allowance (not exceeding 60% of the salary), gas, electricity, medical reimbursement, leave travel concession, club fees, personal accident insurance, company-maintained car with driver and telephone. Company's contribution to provident fund, superannuation fund or annuity fund, gratuity payable at a rate not exceeding half a month's salary for each completed year of service and encashment of leave at the end of tenure.

ii) **Sandipbhai Madhubhai Radadiya, Managing Director**

Sandipbhai Madhubhai Radadiya has been appointed as the Managing Director on the Board of our Company pursuant to the resolution passed by our Board on January 15, 2025 and a resolution passed by our shareholders on March 29, 2025, for a period of five years with effect from January 15, 2025 till January 14, 2030. The details of the remuneration that he is presently entitled to, and the other terms of his employment (for a period of three years from January 15, 2025 till January 14, 2028) are enumerated below:

Basic salary	Aggregate value not exceeding ₹ 1.50 million per month
Other benefits and payments	Incentives not exceeding the specified ceiling limit of the net profit of our Company for each financial year computed as per Section 198 of the Companies Act, 2013.

	Standard perquisites and benefits of house rent allowance (not exceeding 60% of the salary), gas, electricity, medical reimbursement, leave travel concession, club fees, personal accident insurance, company-maintained car with driver and telephone. Company's contribution to provident fund, superannuation fund or annuity fund, gratuity payable at a rate not exceeding half a month's salary for each completed year of service and encashment of leave at the end of tenure.

iii) **Gopal Chunibhai Radadiya**, **Whole-time Director**

Gopal Chunibhai Radadiya has been appointed as the Whole-time Director on the Board of our Company pursuant to the resolution passed by our Board on January 15, 2025 and a resolution passed by our shareholders on March 29, 2025, for a period of five years with effect from January 15, 2025 till January 14, 2030. The details of the remuneration that he is presently entitled to, and the other terms of his employment (for a period of three years from January 15, 2025 till January 14, 2028) are enumerated below:

Basic salary	Aggregate value not exceeding ₹ 1.00 million per month
Other benefits and payments	Incentives not exceeding the specified ceiling limit of the net profit of our Company for each financial year computed as per Section 198 of the Companies Act, 2013. Standard perquisites and benefits of house rent allowance (not exceeding 60% of the salary), gas, electricity, medical reimbursement, leave travel concession, club fees, personal accident insurance, company-maintained car with driver and telephone. Company's contribution to provident fund, superannuation fund or annuity fund, gratuity payable at a rate not exceeding half a month's salary for each completed year of service and encashment of leave at the end of tenure.

b) **Sitting fees and remuneration to our Independent Directors**

Pursuant to a resolution of our Board dated September 20, 2025, our Independent Directors are entitled to receive sitting fees of ₹ 75,000 for attending each meeting of our Board, ₹ 50,000 for attending meeting of the Audit Committee and ₹ 25,000 for attending each of the Nomination and Remuneration Committee, Corporate Social Responsibility Committee, Risk Management Committee, Stakeholders' Relationship Committee.

Payments or benefits to our Directors

a) **Executive Directors**

The table below sets forth the details of the remuneration (including salaries, commission and perquisites) paid to our Executive Directors for Fiscal 2026:

Sr. No.	Name of the Executive Director	Remuneration for Fiscal 2026 (in ₹ million)
1.	Rajnikant M Radadiya	18.40
2.	Sandipbhai Madhubhai Radadiya	15.40
3.	Gopal Chunibhai Radadiya	9.20

b) **Independent Directors**

The table below sets forth the details of the remuneration (including sitting fees and commission, to the extent applicable) paid to our Independent Directors for Fiscal 2026:

Sr. No.	Name of the Independent Director	Remuneration for Fiscal 2026 (in ₹ million)
1.	Sunil Kumar Bansal	0.50
2.	Shailendra Kumar Shukla	0.50
3.	Kavita Rakesh Shah	0.50

Contingent and deferred compensation payable to the Directors

As on the date of this Updated Draft Red Herring Prospectus-I, there is no contingent or deferred compensation payable to the Directors, which does not form part of their remuneration.

Remuneration paid or payable to the Directors by Subsidiaries or associate company

None of our Directors have received or are or were entitled to receive any remuneration, sitting fees or commission (including salaries, perquisites, professional fee, consultancy fee, if any) from our Subsidiaries in Fiscal 2026. Further, as on the date of this Updated Draft Red Herring Prospectus-I, our Company does not have any associate company.

Bonus or profit-sharing plan for our Directors

Our Company does not have any performance linked bonus or a profit-sharing plan in which our Directors have participated.

Shareholding of Directors in our Company

Our Articles of Association do not require our Directors to hold qualification shares.

The table below sets forth details of Equity Shares held by the Directors as on date of this Updated Draft Red Herring Prospectus-I:

Name	Number of Equity Shares	Percentage of the pre-Offer paid up share capital (%)	Percentage of the post-Offer paid up share capital (%)*
Rajnikant M Radadiya	41,250,000	27.50	[●]
Sandipbhai Madhubhai Radadiya	23,925,000	15.95	[●]
Gopal Chunibhai Radadiya	NIL	NIL	[●]
Sunil Kumar Bansal	NIL	NIL	[●]
Shailendra Kumar Shukla	NIL	NIL	[●]
Kavita Rakesh Shah	NIL	NIL	[●]
Total	**65,175,000**	**43.45**	[●]

** Subject to finalisation of Basis of Allotment.*

Interest of Directors

All of our Directors may be deemed to be interested to the extent of sitting fees and commission, if any, payable to them for attending meetings of the Board or a committee thereof, as well as to the extent of other remuneration, commission and reimbursement of expenses, if any, payable to them by our Company.

Our Directors may also be regarded as interested to the extent of the Equity Shares, if any, held by them or their family members and to the extent of any dividend payable to them and other distributions in respect of these Equity Shares. For details regarding the shareholding of our Directors, see "– *Shareholding of Directors in our Company*" on page 295.

Our Directors may be deemed to be interested to the extent of certain related party transactions that were undertaken with them by our Company. Our Directors, may also be deemed to be interested in the contract agreement agreements/arrangements entered into or to be entered into by our Company in the normal course of business with any company in which they hold directorships or any partnership firm in which they are partners. For further details, see

"*Restated Consolidated Financial Information – Note 41 - Related Party Transactions*" beginning on page 358.

Except Rajnikant M Radadiya, Chairman and Whole-time Director and Sandipbhai Madhubhai Radadiya, Managing Director, who are also Promoters of our Company, none of our Directors are interested in the promotion of our Company.

There is no material existing or anticipated transaction whereby Directors will receive any portion of the proceeds from the Offer.

Our Directors do not have any interest in any property acquired or proposed to be acquired by our Company.

Except as disclosed in the "*Other Regulatory and Statutory Disclosures-Other Confirmations*" on page 421, none of our Directors have any interest in any transaction by our Company for acquisition of land, construction of building or supply of machinery during the three years preceding the date of this Updated Draft Red Herring Prospectus-I.

Other confirmations

No consideration, either in cash or shares or in any other form have been paid or agreed to be paid to any of our Directors or to the firms, trusts or companies in which they have an interest in, by any person, either to induce any of our Directors to become or to help any of them qualify as a Director, or otherwise for services rendered by them or by the firm, trust or company in which they are interested, in connection with the promotion or formation of our Company.

Changes to our Board in the last three years

Except as mentioned below, there have been no changes in our Directors in the last three years:

Name	Designation (at the time of appointment / change in designation / cessation)	Date of appointment / change in designation / cessation	Reason
Ketankumar Vashrambhai Kathiriya	Whole Time Director	June 27, 2024	Resignation as a Whole Time Director
Rajnikant M Radadiya	Chairman and Whole-time Director	January 15, 2025	Change in designation to Chairman and Whole-time Director
Sandipbhai Madhubhai Radadiya	Managing Director	January 15, 2025	Appointment as a Managing Director
Gopal Chunibhai Radadiya	Whole-time Director	January 15, 2025	Change in designation to Whole-time Director
Sunil Kumar Bansal	Independent Director	July 7, 2025	Appointment as an Independent Director
Shailendra Kumar Shukla	Independent Director	July 7, 2025	Appointment as an Independent Director
Kavita Rakesh Shah	Independent Director	July 7, 2025	Appointment as an Independent Director

Note: This table does not include regularisation of the Directors.

Borrowing Powers

In accordance with our Articles of Association and the applicable provisions of the Companies Act, 2013 and pursuant to a special resolution of our Shareholders dated July 7, 2025, our Board is authorised to borrow from various banks / financial institutions / bodies corporate / any other persons, provided that the total amount outstanding at any point of time shall not exceed ₹ 5,000.00 million.

Corporate Governance

The provisions of the Companies Act, 2013 along with the SEBI Listing Regulations, with respect to corporate governance, will be applicable to our Company immediately upon the listing of the Equity Shares on the Stock Exchanges. Our Company is in compliance with the requirements of the applicable requirements for corporate

governance in accordance with the SEBI Listing Regulations, and the Companies Act, 2013, including those pertaining to the constitution of the Board and committees thereof.

Committees of our Board

In terms of the SEBI Listing Regulations and the provisions of the Companies Act, 2013, our Company has constituted the following Board committees:

(a) Audit Committee;

(b) Nomination and Remuneration Committee;

(c) Stakeholders' Relationship Committee;

(d) Corporate Social Responsibility Committee; and

(e) Risk Management Committee.

For purposes of the Offer, our Board has also constituted an IPO Committee.

(a) Audit Committee

The Audit Committee was constituted by a resolution of our Board dated August 6, 2025. It is in compliance with Section 177 of the Companies Act and Regulation 18 of the SEBI Listing Regulations. The current constitution of the Audit committee is as follows:

Name of Director	Position in the Committee	Designation
Kavita Rakesh Shah	Chairperson	Independent Director
Sunil Kumar Bansal	Member	Independent Director
Shailendra Kumar Shukla	Member	Independent Director
Sandipbhai Madhubhai Radadiya	Member	Managing Director

The scope and function of the Audit Committee is in accordance with Section 177 of the Companies Act, 2013 and Regulation 18 of the SEBI Listing Regulations. Its terms of reference are as follows:

The Audit Committee shall have powers, which should include the following:

1. To investigate any activity within its terms of reference;
2. To seek information from any employee of the Company;
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 powers as may be prescribed under the Companies Act, the SEBI Listing Regulations and other applicable laws.

The role of the Audit Committee shall include the following:

1. Oversight of the Company's financial reporting process, examination of the financial statements and the auditors' report thereon and the disclosure of its financial information to ensure that the financial statements are correct, sufficient and credible;

2. Recommendation to the board of directors for appointment, re-appointment and replacement, removal, remuneration and terms of appointment of auditors, including the internal auditor, cost auditor and statutory auditor, or any other external auditor, of the Company and the fixation of audit fees;

3. Reviewing and monitoring the statutory auditor's independence and performance, and effectiveness of audit process;

4. Approval of payments to statutory auditors for any other services rendered by the statutory auditors of the Company;

5. Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the Board for approval, with particular reference to:

    a. Matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of clause (c) of sub-section 3 of section 134 of the Companies Act;

    b. Changes, if any, in accounting policies and practices and reasons for the same;

    c. Major accounting entries involving estimates based on the exercise of judgment by the management of the Company;

    d. Significant adjustments made in the financial statements arising out of audit findings;

    e. Compliance with listing and other legal requirements relating to financial statements;

    f. Disclosure of any related party transactions; and

    g. Qualifications / modified opinion(s) in the draft audit report.

6. Reviewing, with the management, the quarterly, half yearly and annual financial statements before submission to the Board for approval;

7. Approval of the disclosure of the key performance indicators to be disclosed in the offer documents in relation to the initial public offering of the equity shares of the Company;

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 utilised for purposes other than those stated in the offer document/prospectus/notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue or preferential issue or qualified institutions placement, and making appropriate recommendations to the Board to take up steps in this matter;

9. Formulating a policy on related party transactions, which shall include materiality of related party transactions;

10. Approval or 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 or its subsidiary, subject to such conditions as may be prescribed;

11. Review, at least on a quarterly basis, the details of related party transactions entered into by the Company or its subsidiary pursuant to each of the omnibus approvals given;

12. Scrutiny of inter-corporate loans and investments;

13. Valuation of undertakings or assets of the company, wherever it is necessary;

14. Evaluation of internal financial controls and risk management systems;

15. Reviewing with the management, performance of statutory and internal auditors, adequacy of the internal control systems;

16. 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;

17. Discussion with internal auditors of any significant findings and follow up there on;

18. 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;

19. 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;

20. Looking into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;

21. Reviewing the functioning of the whistle blower mechanism;

22. Approval of the appointment of the Chief Financial Officer of the Company ("CFO") (i.e., the whole-time finance director or any other person heading the finance function or discharging that function and who will be designated as the CFO of the Company) after assessing the qualifications, experience and background, etc. of the candidate;

23. Carrying out any other functions as provided under or required to be performed by the audit committee under the provisions of the Companies Act, the SEBI Listing Regulations and other applicable laws;

24. To formulate, review and make recommendations to the Board to amend the Audit Committee charter from time to time;

25. Establishing a vigil mechanism for directors and employees to report their genuine concerns or grievances;

26. Carrying out any other function as is mentioned in the terms of reference of the Audit Committee;

27. Reviewing the utilization of loans and/or advances from/investment by the holding company in the subsidiary exceeding rupees 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments existing as per the SEBI Listing Regulations;

28. Consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation *etc.*, on the Company and its shareholders; and

29. Such roles as may be specified by the Board from time to time or prescribed under the Companies Act, the SEBI Listing Regulations or other applicable laws.

The Audit Committee shall mandatorily review the following information:

1. Management discussion and analysis of financial condition and results of operations;

2. Management letters/letters of internal control weaknesses issued by the statutory auditors of the Company;

3. Internal audit reports relating to internal control weaknesses;

4. The appointment, removal and terms of remuneration of the chief internal auditor shall be subject to review by the Audit Committee;

5. Statement of deviations:

   a. quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1) of the SEBI Listing Regulations; and
   b. 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.

6. Review the financial statements, in particular, the investments made by any unlisted subsidiary.

The Audit Committee is required to meet at least four times in a financial year and not more than one hundred and twenty days shall elapse between two consecutive meetings under Regulation 18(2)(a) of the SEBI Listing Regulations. The quorum for a meeting of the Audit Committee shall be two members or one third of the members of the audit committee, whichever is greater, with at least two independent directors.

(b) Nomination and Remuneration Committee

The Nomination and Remuneration Committee was constituted by a resolution of our Board dated August 6, 2025. The Nomination and Remuneration Committee is in compliance with Section 178 of the Companies Act and Regulation 19 of the SEBI Listing Regulations. The current constitution of the Nomination and Remuneration Committee is as follows:

Name of Director	Position in the Committee	Designation
Sunil Kumar Bansal	Chairperson	Independent Director
Kavita Rakesh Shah	Member	Independent Director
Shailendra Kumar Shukla	Member	Independent Director

The scope and function of the Nomination and Remuneration Committee is in accordance with Section 178 of the Companies Act, 2013, read with Regulation 19 of the SEBI Listing Regulations. Its terms of reference are as follows:

a) Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration of the directors, key managerial personnel and other employees;

   The Nomination and Remuneration Committee, while formulating the above policy, should ensure that:

   i. the level and composition of remuneration be reasonable and sufficient to attract, retain and motivate directors of the quality required to run our Company successfully;
   ii. relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and
   iii. remuneration to directors, key managerial personnel and senior management involves a balance between fixed and incentive pay reflecting short and long term performance objectives appropriate to the working of the Company and its goals.

b) 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 Nomination and Remuneration Committee may:

   i. use the services of any external agencies, if required;
   ii. consider candidates from a wide range of backgrounds, having due regard to diversity; and
   iii. consider the time commitments of the candidates.

c) Formulation of criteria for evaluation of performance of independent directors and the Board;

d) Devising a policy on Board diversity;

e) Identifying persons who are qualified to become directors of the Company and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board their appointment and removal. The Company shall disclose the remuneration policy and the evaluation criteria in its annual report;

f) Analysing, monitoring and reviewing various human resource and compensation matters;

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 the remuneration, in whatever form, payable to the senior management personnel and other staff (as deemed necessary);

i) Reviewing and approving compensation strategy from time to time in the context of the then current Indian market in accordance with applicable laws;

j) Determining whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors;

k) Perform such functions as are required to be performed by the compensation committee under the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, as amended;

l) Construing and interpreting the employee stock option scheme/plan approved by the Board and shareholders of the Company in accordance with the terms of such scheme/plan ("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;

m) Engaging the services of any consultant/professional or other agency for the purpose of recommending compensation structure/policy;

n) Framing suitable policies, procedures and systems to ensure that there is no violation of securities laws, as amended from time to time, including:

    i. the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended; and

    ii. the Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices Relating to Securities Market) Regulations, 2003, as amended, by the Company and its employees, as applicable;

o) Performing such other activities as may be delegated by the Board of Directors and/or are statutorily prescribed under any law to be attended to by the Nomination and Remuneration Committee;

p) Such terms of reference as may be prescribed under the Companies Act, the SEBI Listing Regulations, or other applicable laws.

The Nomination and Remuneration Committee is required to meet at least once in a financial year under Regulation 19(3A) of the SEBI Listing Regulations.

The quorum for a meeting of the Nomination and Remuneration Committee shall be two members or one third of the members of the committee, whichever is greater, including at least one independent director.

(c) Stakeholders' Relationship Committee

The Stakeholders' Relationship Committee was constituted by a resolution of our Board dated August 6, 2025 and revision in the terms of reference was made pursuant to a resolution of our Board dated August 10, 2026. The Stakeholders' Relationship Committee is in compliance with Section 178 of the Companies Act and Regulation 20 of the SEBI Listing Regulations. The current constitution of the Stakeholders' Relationship Committee is as follows:

Name of Director	Position in the Committee	Designation
Shailendra Kumar Shukla	Chairperson	Independent Director
Sandipbhai Madhubhai Radadiya	Member	Managing Director
Gopal Chunibhai Radadiya	Member	Whole-time Director

The scope and function of the Stakeholders' Relationship Committee is in accordance with Regulation 20 of the SEBI Listing Regulations. Its terms of reference are as follows:

(a) Redressal of all security holders' and investors' grievances including complaints related to transfer/transmission of shares, non-receipt of share certificates and review of cases for refusal of transfer/transmission of shares and debentures, non-receipt of declared dividends, non-receipt of annual reports, issue of new/duplicate certificates, etc., and assisting with quarterly reporting of such complaints;

(b) Reviewing of measures taken for effective exercise of voting rights by shareholders;

(c) Investigating complaints relating to allotment of shares, approval of transfer or transmission of shares, debentures or any other securities;

(d) 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;

(e) Reviewing the measures and initiatives taken by the Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the Company;

(f) formulating procedures in line with the statutory guidelines to ensure speedy disposal of various requests received from shareholders from time to time;

(g) approving, registering, refusing to register transfer or transmission of shares and other securities;

(h) giving effect to dematerialisation of shares and re-materialisation of shares, sub-dividing, consolidating and/or replacing any share or other securities certificate(s) of the Company, compliance with all the requirements related to shares, debentures and other securities from time to time;

(i) Reviewing the adherence to the service standards by the Company with respect to various services rendered by the Registrar to an Issue and Share Transfer Agent of the Company and to recommend measures for overall improvement in the quality of investor services;

(j) Resolving grievances of debenture holders related to creation of charge, payment of interest / principal, maintenance of security cover and any other covenants; and

(k) Carrying out such other functions as may be specified by the Board from time to time or specified/provided under the Companies Act, the SEBI Listing Regulations, or any other applicable laws.

The Stakeholders' Relationship Committee is required to meet at least once in a financial year under Regulation 20(3A) of the SEBI Listing Regulations.

The quorum for a meeting of the Stakeholders' Relationship Committee shall be two members.

(d) Corporate Social Responsibility Committee

The Corporate Social Responsibility Committee was constituted by a resolution of our Board dated December 30, 2022 and was re-constituted by a resolution of our Board dated August 6, 2025. The current constitution of the Corporate Social Responsibility Committee is as follows:

Name of Director	Position in the Committee	Designation
Rajnikant M Radadiya	Chairperson	Chairman and Whole-time Director
Kavita Rakesh Shah	Member	Independent Director
Gopal Chunibhai Radadiya	Member	Whole-time Director

The scope and function of the Corporate Social Responsibility Committee is in accordance with Section 135 of the Companies Act, 2013. Its terms of reference are as follows:

(a) To 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 and the rules made thereunder and make any revisions therein as and when decided by the Board;

(b) To identify corporate social responsibility policy partners and corporate social responsibility policy programmes;

(c) To recommend the amount of expenditure to be incurred for the corporate social responsibility activities and the distribution of the same to various corporate social responsibility programmes undertaken by the Company;

(d) To formulate the annual action plan of the Company;

(e) To delegate responsibilities to the corporate social responsibility team and supervise proper execution of all delegated responsibilities;

(f) To review and monitor the implementation of corporate social responsibility policy, corporate social responsibility programmes and issuing necessary directions as required for proper implementation and timely completion of corporate social responsibility programmes; and

(g) To perform such other duties and functions as the Board may require the corporate social responsibility committee to undertake to promote the corporate social responsibility activities of the Company and exercise such other powers as may be conferred upon the CSR Committee in terms of the provisions of Section 135 of the Companies Act, as amended or other applicable laws.

The quorum for a meeting of the Corporate Social Responsibility Committee shall be two members or one third of the members of the committee, whichever is greater.

(e) Risk Management Committee

The Risk Management Committee was constituted by a resolution of our Board dated August 6, 2025. The Risk Management Committee is in compliance with Regulation 21 of the SEBI Listing Regulations. The current constitution of the Risk Management Committee is as follows:

Name of Director	Position in the Committee	Designation
Sandipbhai Madhubhai Radadiya	Chairperson	Managing Director
Rajnikant M Radadiya	Member	Chairman and Whole-time Director
Sunil Kumar Bansal	Member	Independent Director

The scope and function of the Risk Management Committee is in accordance with Regulation 21 of the SEBI Listing Regulations. The Risk Management Committee shall be responsible for, among other things, the following:

1. To formulate a detailed risk management policy, which shall include:

   (a) A framework for identification of internal and external risks specifically faced by the Company, in particular including financial, operational, sectoral, sustainability (particularly, ESG related risks), information, cyber security risks or any other risk as may be determined by the Committee;

(b) Measures for risk mitigation including systems and processes for internal control of identified risks; and

(c) Business continuity plan.

2. To ensure that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company;

3. To monitor and oversee implementation of the risk management policy, including evaluating the adequacy of risk management systems;

4. To periodically review the risk management policy, at least once in two years, including by considering the changing industry dynamics and evolving complexity;

5. To keep the board of directors informed about the nature and content of its discussions, recommendations and actions to be taken;

6. To set out risk assessment and minimization procedures and the procedures to inform the Board of the same;

7. To frame, implement, review and monitor the risk management policy for the Company and such other functions, including cyber security;

8. To review the status of the compliance, regulatory reviews and business practice reviews;

9. To review and recommend the Company's potential risk involved in any new business plans and processes;

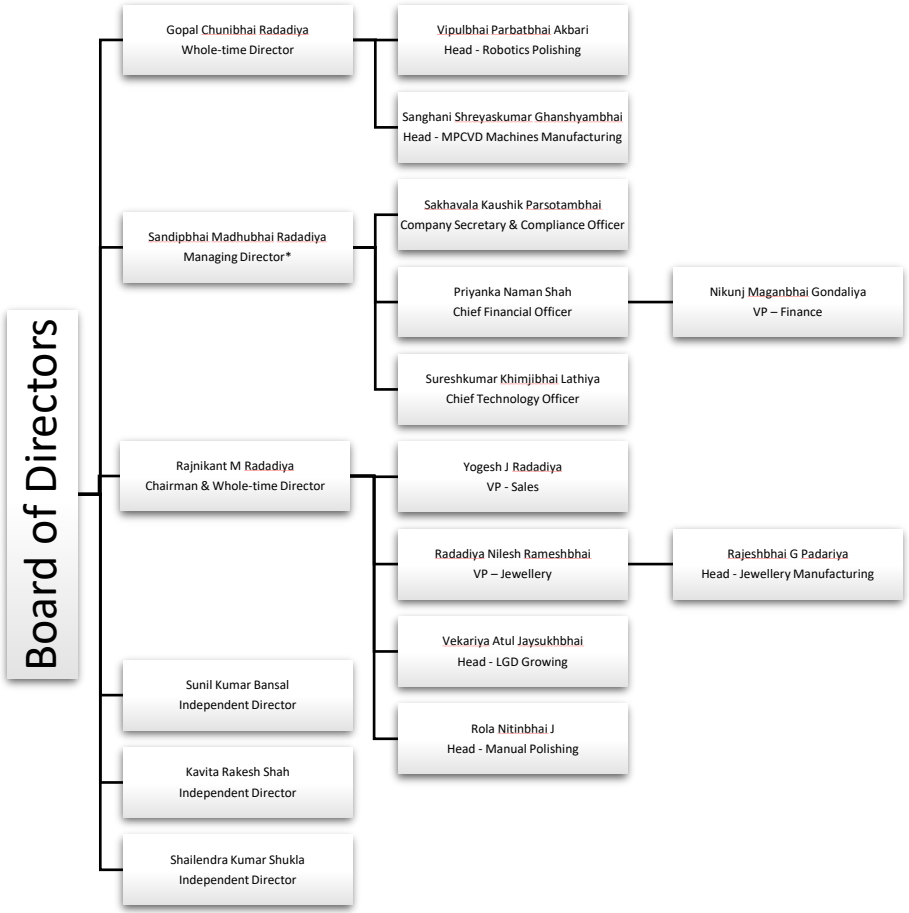
10. The appointment, removal and terms of remuneration of the Chief Risk Officer (if any) shall be subject to review by the Risk Management Committee; and

11. To perform such other activities as may be delegated by the board of directors and/or prescribed under any law to be attended to by the Risk Management Committee.

The Risk Management Committee is required to meet at least twice in a financial year under Regulation 21(3A) of the SEBI Listing Regulations.

The quorum for a meeting of the Risk Management Committee shall be two members or one third of the members of the committee, whichever is higher, including at least one member of the Board in attendance.

Management organization chart



**Pursuant to internal re-organisation of funcations and corresponding change in the designation, the role of Head of Human Resources/ Administration has been subsumed by our Managing Director. Accordingly, the role of Head of Human Resources/ Administration is currently vacant.*

Key Managerial Personnel

In addition to Rajnikant M Radadiya, Sandipbhai Madhubhai Radadiya and Gopal Chunibhai Radadiya, our Chairman and Whole-time Director, our Managing Director and Whole-time Director, respectively, whose details are set out in "*– Brief profiles of our Directors*" on page 291 above, the details of our other Key Managerial Personnel as on the date of this Updated Draft Red Herring Prospectus-I are as set forth below:

Priyanka Naman Shah is the Chief Financial Officer of our Company with effect from September 20, 2025. She holds a bachelor's degree in commerce from M.K.H.S Girls College, Devi Ahilya Vishwavidyalaya, Indore. She is a member of the Institute of Chartered Accountants of India ("**ICAI**"). She has over 18 years of experience in the finance sector. Prior to joining our Company, she was associated with ANB Consulting Co. Private Limited, KPMG, Chemtex Global Engineers Private Limited, Burns & McDonnell Engineering India Private Limited, Wipro Limited, Shalby Limited, Cadila Pharmaceuticals Limited, and Havmor Ice Cream Private Limited. The remuneration paid to her was ₹ 3.59 million for Fiscal 2026.

Sakhavala Kaushik Parsotambhai is the Company Secretary and Compliance Officer of our Company. He has been associated with our Company with effect from September 9, 2024 as Manager – Secretarial and was appointed as the Company Secretary and Compliance Officer of our Company with effect from March 29, 2025. He holds a bachelor's degree in business administration from Hari Vandana College, Rajkot (Saurashtra University). He also holds a bachelor's degree in law from the Maharaja Sayajirao University of Baroda. He is a fellow member of the Institute of Company Secretaries of India. He has over 10 years of experience in the secretarial sector. Prior to joining the Company, he was associated with Madhav group of companies, Sheetal Cool Projects Limited and MEW Electricals Limited. The remuneration paid to him was ₹ 1.20 million for Fiscal 2026.

Senior Management

In addition to, Priyanka Naman Shah, the Chief Financial Officer and Sakhavala Kaushik Parsotambhai, the Company Secretary and Compliance Officer, whose details are provided in *"– Key Managerial Personnel"* on page 306, the details of our other Senior Management as on the date of this Updated Draft Red Herring Prospectus-I are as set forth below:

Nikunj Maganbhai Gondaliya is the VP – Finance of our Company. He has been associated with our Company since April 1, 2025. He is a fellow member of the Institute of Chartered Accountants of India. He holds a bachelor's degree in commerce from the Maharaja Sayajirao University of Baroda. He has over 10 years of experience in the finance sector. Prior to joining our Company, he was a practising chartered accountant. The remuneration paid to him was ₹ 2.30 million for Fiscal 2026.

Yogesh J Radadiya is the VP – Sales of our Company. He has been associated with our Company since April 1, 2025. He has passed his secondary schooling exam conducted by the Gujarat Secondary & Higher Secondary Education Board, Gandhinagar. He has over 14 years of experience in the lab grown diamond sector. Prior to joining our Company, he was previously associated with Sahaj Diamtech Private Limited, and is currently a director on the board of Anjali Diamond (India) Foundation, Geer Jewellery Private Limited and Sahaj Weaving Private Limited. The remuneration paid to him was ₹ 7.80 million for Fiscal 2026.

Radadiya Nilesh Rameshbhai is the VP – Jewellery of our Company. He has been associated with our Company since November 1, 2021. He has passed his secondary schooling exam conducted by the Gujarat Secondary & Higher Secondary Education Board, Gandhinagar. He has over 4 years of experience in the lab grown diamond sector. The remuneration paid to him was ₹ 1.50 million for Fiscal 2026.

Sureshkumar Khimjibhai Lathiya is the Chief Technology Officer of our Company. He has been associated with our Company since November 10, 2021. He holds a bachelor's degree in engineering (mechatronics) from G.H. Patel College of Engineering & Technology (Sardar Patel University). He has over 21 years of experience in the solar and lab grown diamond sector. Prior to joining our Company, he was previously associated with Anjali Ventures Limited, Sahaj Solar Private Limited, Sahaj Diamtech Private Limited and Heena Laser Technology. The remuneration paid to him was ₹ 4.80 million for Fiscal 2026.

Rola Nitinbhai J is the Head – Manual Polishing of our Company. He has been associated with our Company since November 1, 2021. He holds a bachelor's degree in engineering (information technology) from North Maharashtra University, Jalgaon and a master of technology degree from the Technocrat Institute of Technology, Bhopal. He has over 12 years of experience in the solar and lab grown diamond sector. Prior to joining our Company, he was

previously associated with Darshan Institute of Engineering & Technology for Diploma Studies. The remuneration paid to him was ₹ 2.28 million for Fiscal 2026.

Vipulbhai Parbatbhai Akbari is the Head – Robotics Polishing of our Company. He has been associated with our Company since November 11, 2021. He holds a bachelor's degree in commerce from Arts & Commerce College, Amroli, South Gujarat University. He has over 5 years of experience in the lab grown diamond sector. Prior to joining our Company, he was previously associated with Anjali Textiles. The remuneration paid to him was ₹ 2.40 million for Fiscal 2026.

Rajeshbhai G Padariya is the Head – Jewellery Manufacturing of our Company. He has been associated with our Company since January 1, 2023. He holds a bachelor's degree in arts from Bahauddin Government Arts College, Saurashtra University. He has over 3 years of experience in the lab grown diamond sector. The remuneration paid to him was ₹ 1.32 million for Fiscal 2026.

Sanghani Shreyaskumar Ghanshyambhai is the Head – MPCVD Machines Manufacturing of our Company. He has been associated with our Company since April 1, 2025. He holds a bachelor's degree in technology (electrical engineering) from the Rajasthan Technical University, Kota and has completed the diploma course of electrical engineering from the Shree Tapi Brahmcharyashram Sabha College of Diploma Engineering. He has over 1 year of experience in the lab grown diamond sector. The remuneration paid to him was ₹ 1.11 million for Fiscal 2026.

Vekariya Atul Jaysukhbhai is the Head – LGD Growing of our Company. He has been associated with our Company since November 1, 2021. He holds a bachelor's degree in engineering (mechanical) from Shantilal Shah Engineering College, Sidsar (Bhavnagar University). He has over 11 years of experience in the lab grown diamond sector. Prior to joining our Company, he was previously associated with Anjali Infracrete Private Limited. The remuneration paid to him was ₹ 1.07 million for Fiscal 2026.

Arrangements or understanding with major Shareholders, customers, suppliers or others

None of our Key Managerial Personnel or Senior Management have been appointed pursuant to any arrangement or understanding with any major shareholders, customers or suppliers or others.

Changes in the Key Managerial Personnel or Senior Management in last three years

Other than as disclosed in "– *Changes in the Board in the last three years*" on page 296 and as disclosed below, there have been no changes in the Key Managerial Personnel and Senior Management in the last three years:

Sr. No.	Name	Designation	Date of change	Reason for change
1.	Bagthalia Bhavinkumar Chandrakantbhai	Head of Human Resources/Administration	December 9, 2024	Appointment as Head of Human Resources/Administration
2.	Gautam Shantikumar Arora	Chief Financial Officer	March 29, 2025	Appointment as a Chief Financial Officer
3.	Sakhavala Kaushik Parsotambhai	Company Secretary and Compliance Officer	March 29, 2025	Appointment as a Company Secretary and Compliance Officer
4.	Nikunj Maganbhai Gondaliya	VP - Finance	April 1, 2025	Appointment as VP – Finance
5.	Yogesh J Radadiya	VP – Sales	April 1, 2025	Appointment as VP – Sales
6.	Sanghani Shreyaskumar Ghanshyambhai	Head – MPCVD Machines Manufacturing	April 1, 2025	Appointment as Head – MPCVD Machines Manufacturing
7.	Gautam Shantikumar Arora	Chief Financial Officer	July 17, 2025	Resigned as a Chief Financial Officer
8.	Priyanka Naman Shah	Chief Financial Officer	September 20, 2025	Appointment as a Chief Financial Officer
9.	Bagthalia Bhavinkumar Chandrakantbhai	Head of Human Resources/ Administration	April 1, 2026	Change in the role and designation from Head of Human Resources / Administration to Factory HR

The rate of attrition of our Key Managerial Personnel and Senior Management is not high in comparison to the industry in which we operate. For risks in relation to our attrition, please see section titled "*Risk Factors – 29. We are dependent on the services of our Promoters, Rajnikant M Radadiya and Sandipbhai Madhubhai Radadiya, Key Managerial*

Personnel, Senior Management and other qualified personnel, and we may experience disruptions to our business if we lose their services." on page 49.

Status of Key Managerial Personnel and Senior Management

As on the date of this Updated Draft Red Herring Prospectus-I, all our Key Managerial Personnel and Senior Management are permanent employees of our Company.

Service Contracts with Key Managerial Personnel and Senior Management

Our Key Managerial Personnel or Senior Management have not entered into any service contracts with our Company which include termination or retirement benefits. Except for the applicable statutory benefits upon termination of their employment in our Company or superannuation, none of the Key Managerial Personnel or Senior Management is entitled to any benefit upon termination of employment or superannuation.

Shareholding of the Key Managerial Personnel and Senior Management

Other than as disclosed in "-*Shareholding of Directors in our Company*", the shareholding of our Key Managerial Personnels and Senior Management is as follows:

Name	Number of Equity Shares	Percentage of the pre-Offer paid up share capital (%)	Percentage of the post-Offer paid up share capital (%)*
Key Managerial Personnel			
Priyanka Naman Shah	NIL	NIL	[●]
Sakhavala Kaushik Parsotambhai	NIL	NIL	[●]
Members of the Senior Management			
Nikunj Maganbhai Gondaliya	NIL	NIL	[●]
Yogesh J Radadiya	NIL	NIL	[●]
Radadiya Nilesh Rameshbhai	NIL	NIL	[●]
Sureshkumar Khimjibhai Lathiya	NIL	NIL	[●]
Rola Nitinbhai J	NIL	NIL	[●]
Vipulbhai Parbatbhai Akbari	NIL	NIL	[●]
Rajeshbhai G Padariya	NIL	NIL	[●]
Sanghani Shreyaskumar Ghanshyambhai	NIL	NIL	[●]
Vekariya Atul Jaysukhbhai	NIL	NIL	[●]
Total	NIL	NIL	[●]

** Subject to finalisation of Basis of Allotment."*

Contingent and deferred compensation payable to Key Managerial Personnel and Senior Management

As on the date of this Updated Draft Red Herring Prospectus-I, there is no contingent or deferred compensation which accrued to our Key Managerial Personnel and Senior Management for Fiscal 2026, which does not form part of their remuneration for such period.

Bonus or profit-sharing plan of the Key Managerial Personnel and Senior Management

Our Company does not have a bonus or profit-sharing plan for our Key Managerial Personnel and Senior Management.

Interest of Key Managerial Personnel and Senior Management

None of our Key Managerial Personnel and Senior Management are interested in our Company except to the extent of the remuneration or benefits to which they are entitled to as per their terms of appointment and reimbursement of expenses incurred by them during the ordinary course of their service.

Except Rajnikant M Radadiya, Chairman and Whole-time Director and Sandipbhai Madhubhai Radadiya, Managing Director, none of our Key Managerial Personnel or Senior Management are interested in promotion of the Company and may be deemed to be interested to the extent of certain related party transactions that were undertaken with them by our Company. For more details see, "*Our Promoters and Promoter Group – Interest of our Promoters*" and "- *Interest of Directors*" on page 311 and 295, respectively.

Our 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 our Key Managerial Personnel and Senior Management (including through their relatives, as defined under the Companies Act, 2013), are directly or indirectly interested in any current or proposed transaction, contract, agreement or arrangement entered into by the Company or the subsidiaries and in which the Company or the subsidiaries have a beneficial interest, and no payments have been made in respect of these contracts, agreements or arrangements or are proposed to be made.

Payment or Benefit to Key Managerial Personnel and Senior Management of our Company

No non-salary related amount or benefit has been paid or given within the two years preceding the date of this Updated Draft Red Herring Prospectus-I or is intended to be paid or given to any officer of our Company, including our Directors, Key Managerial Personnel and Senior Management.

Other Confirmations

Except as disclosed in "*Other Regulatory and Statutory Disclosures- Other Confirmations*" on page 437 , there is no conflict of interest between the lessors of our immovable properties of our Company (which are crucial for operations of our Company) and any of our Directors or Key Managerial Personnel.

There is no conflict of interest between the suppliers of raw materials or any third-party service providers of our Company (which are crucial for operations of our Company), and any of our Directors or Key Managerial Personnel.

As on the date of this Updated Draft Red Herring Prospectus-I, our Company has not given any loans to the Directors or Key Managerial Personnel.

OUR PROMOTERS AND PROMOTER GROUP

Our Promoters

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

As on the date of this Updated Draft Red Herring Prospectus-I, our Promoters' shareholding in our Company is as follows:

S. No.	Name of the Promoter	Number of Equity Shares	Percentage of the pre-Offer issued, subscribed and paid-up Equity Share capital (%)
1.	Rajnikant M Radadiya	41,250,000	27.50
2.	Sandipbhai Madhubhai Radadiya	23,925,000	15.95
Total		**65,175,000**	**43.45**

For further details of the build-up of the shareholding of our Promoters in our Company, see "*Capital Structure – Details of shareholding of our Promoters and the Promoter Group - Build-up of the shareholding of our Promoters*" on page 104.

Details of our Promoters



Rajnikant M Radadiya

Rajnikant M Radadiya, aged 48 years, is one of our Promoters, and is the Chairman and Whole-time Director of our Company.

Date of Birth: March 11, 1978

Address: J-304, Riverview Heights, Near Pedar Road, Mota Varacha, Chorasi, Surat, Gujarat – 394 101, India.

Rajnikant M Radadiya's PAN is AFIPR6160F.

For the complete profile of Rajnikant M Radadiya, along with details of his educational qualifications, professional experience and other ventures, see "*Our Management – Board of Directors*" and "*Our Management – Brief profiles of our Directors*" on pages 289 and 291, respectively.



Sandipbhai Madhubhai Radadiya

Sandipbhai Madhubhai Radadiya, aged 44 years, is one of our Promoters, and is the Managing Director of our Company.

Date of Birth: May 17, 1982

Address: J-303, Riverview Heights, Near Pedar Road, Mota Varacha, Chorasi, Surat, Gujarat – 394 101, India.

Sandipbhai Madhubhai Radadiya's PAN is AFJPR7830K.

For the complete profile of Sandipbhai Madhubhai Radadiya, along with details of his educational qualifications, professional experience, and other ventures, see "*Our Management – Board of Directors*" and "*Our Management – Brief profiles of our Directors*" on pages 289 and 291, respectively.

Our Company confirms that the permanent account numbers, bank account numbers, Aadhaar card numbers, driving license numbers, passport numbers of our Promoters shall be submitted to the Stock Exchanges at the time of filing this Updated Draft Red Herring Prospectus-I.

Change in control of our Company

Rajnikant M Radadiya and Sandipbhai Madhubhai Radadiya were transferred Equity Shares from Shilpaben Rajanibhai Radadiya and Nehalben Sandipkumar Radadiya on April 5, 2024, respectively. Accordingly, Rajnikant M Radadiya and Sandipbhai Madhubhai Radadiya are not the original Promoters of our Company. Our Company pursuant to a resolution passed by our Board dated March 5, 2024 read along with its resolution dated March 29, 2025, re-classified the Promoters of our Company and identified Rajnikant M Radadiya and Sandipbhai Madhubhai Radadiya as the Promoters of our Company. They were also identified as the Promoters in the Annual Returns for Fiscal 2024 and 2025 under the provisions of Companies Act, 2013.

Further, other than as disclosed in *"Capital Structure – Notes to the Capital Structure – 2. Details of shareholding of our Promoters and the Promoter Group – (ii) Build-up of the shareholding of our Promoters"* on page 104, there has not been any effective change in the management and control of our Company in the five years immediately preceding the date of this Updated Draft Red Herring Prospectus-I.

Interests of our Promoters

Our Promoters are interested in our Company: (i) to the extent that they have promoted our Company; and (ii) to the extent of their shareholding and the shareholding of their relatives in our Company and Subsidiaries, the shareholding of the entities in which our Promoters are interested in our Company and the dividend payable thereon and any other distributions in respect of their shareholding in our Company or the shareholding of their relatives. For further details of shareholding of our Promoters and the Promoter Group, see "*Capital Structure – Details of shareholding of our Promoters and Promoter Group*" on page 104. Additionally, they may be interested in transactions entered into by our Company with them, their relatives or other entities; (i) in which they hold shares, or (ii) which are controlled by them.

Our Promoters may also be deemed to be interested to the extent of being the Managing Director and Key Managerial Personnel of our Company and the receipt of remuneration, benefits, reimbursement of expenses, and sitting fees from our Company. For further details, see "*Our Management - Terms of appointment of our Directors*" and "*Our Management - Payments or benefits to our Directors*" on pages 293 and 294, respectively. Further for details of interest of our Promoters as a Director of our Company, see "*Our Management - Interest of Directors*" on page 295.

Our Promoters are also a director on the boards, or are shareholders, members or partners of certain entities with which our Company has had related party transaction and may be deemed to be interested to the extent of the payments made by our Company, if any, to these entities. For further details of these transactions, see "*Financial Information – Restated Financial Information – Note 41 - Related Party Disclosures*" on page 358.

Our Promoters also receives rental income from our Company, for details see "*Financial Information – Restated Financial Information – Note 41 - Related Party Disclosures*" and "*Other Regulatory and Statutory Disclosures- Other Confirmations*" on page 358 and 437, respectively.

Other ventures of our Promoters

Other than as disclosed in "– *Promoter Group*" and "*Our Management - Board of Directors*" on pages 312 and 289, respectively and as disclosed below, our Promoters are not involved in any other ventures.

S. No.	Promoter	Venture
1	Rajnikant M Radadiya	• Sahaj Fabrics – Engaged in the business of manufacturing of fabrics
2	Sandipbhai Madhubhai Radadiya	• Sahaj Textile – Engaged in the business of manufacturing of fabrics • Sahaj Technical Services – Engaged in the business of manufacturing of fabrics

Interest in property, land, construction of building and supply of machinery

Except as disclosed in the "*Other Regulatory and Statutory Disclosures- Other Confirmations*" on page 437, none of our Promoters have any interest in any property acquired by our Company in the three years preceding the date of this Updated Draft Red Herring Prospectus-I or proposed to be acquired by our Company or in any transaction by our Company with respect to the acquisition of land, construction of building or supply of machinery.

Companies or firms with which our Promoters have disassociated in the last three years

Except as disclosed below, none of our Promoters have not disassociated themselves from any other company or firm in the three years preceding the date of this Updated Draft Red Herring Prospectus-I:

S. No.	Promoters	Name of the entity	Nature (Shareholder/ Partner/Trustee/Others)	Date of Disassociation	Reason or circumstances leading to disassociation
1.	Sandipbhai Madhubhai Radadiya	Jeet Technovision Private Limited	Shareholder	September 29, 2023	Sale of shares/divestment

Payment or benefits to Promoters or Promoter Group

Except as stated in "*Summary of Related Party Transactions*" and "*Our Management - Payments or benefits to our Directors*" at pages 90 and 294, respectively, there has been no payment or benefit by our Company to our Promoters or any of the members of the Promoter Group during the two years preceding the date of this Updated Draft Red Herring Prospectus-I. Except for the construction of Anjali Corporate House, there is no intention to pay or give any benefit to our Promoters or Promoter Group as on the date of this Updated Draft Red Herring Prospectus-I, For further details, please see "*Objects of the Offer*" on page 121.

Material guarantees given by our Promoters with respect to the Equity Shares

As on the date of this Updated Draft Red Herring Prospectus-I, our Promoters have not given any material guarantee to any third party with respect to the Equity Shares.

Promoter Group

The individuals and entities that form a part of the Promoter Group of our Company (excluding our Promoters) in terms of Regulation 2(1)(pp) of the SEBI ICDR Regulations are set out below:

Natural persons who are part of the Promoter Group

The natural persons who are part of the Promoter Group, other than our Promoters, are as follows:

Sr. No.	Name of Promoter	Name of Promoter Group Member	Relationship with Promoter (as defined under the Companies Act, 2013)
1.	Rajnikant M Radadiya	Madhubhai Samajubhai Raddiya	Father
		Radadiya Labhuben Madhubhai	Mother
		Sangita	Sister
		Shilpaben Rajanibhai Radadiya	Spouse
		Anjali Rajnikant Radadiya	Daughter
		Radadiya Bhavya Rajnikant	Son
		Chovatiya Narashibhai Ramjibhai	Spouse's father
		Chovatiya Jayaben Narashibhai	Spouse's mother
		Chovatiya Piyush Narsinbhai	Spouse's brother
		Rabadiya Pragnaben Kishorbhai	Spouse's sister
		Ghadiya Dayaben Prashantbhai	Spouse's sister
2.	Sandipbhai Madhubhai Radadiya	Madhubhai Samajubhai Raddiya	Father
		Radadiya Labhuben Madhubhai	Mother
		Sangita	Sister
		Nehalben Sandipkumar Radadiya	Spouse
		Radadiya Shree Sandipbhai	Daughter
		Radadiya Ananya Sandipbhai	Daughter
		Zen Sandip Radadiya	Son
		Pragji Harji Vasani	Spouse's father
		Hansabahen Pragji Vasani	Spouse's mother

Sr. No.	Name of Promoter	Name of Promoter Group Member	Relationship with Promoter (as defined under the Companies Act, 2013)
		Hitesh P Vasani	Spouse's brother
		Ankita Jatin Sheta	Spouse's sister

Natural persons whose shareholding is aggregated under the heading shareholding of the promoter group under Regulation 2(1)(pp)(v) of the SEBI ICDR Regulations are set out below**:**

Sr. No.	Promoter Group Member	Relationship with Promoter
1.	Radadiya Raghuvir Jayntibhai	Cousin
2.	Piyushbhai Chunibhai Radadiya	Cousin
3.	Radadiya Pradyuman Mansukhbhai	Cousin
4.	Sharadaben Jayantilal Radadiya	Aunt
5.	Chunibhai Samajubhai Radadiya	Uncle
6.	Manasukhbhai Samajubhai Raddiya	Uncle

Entities forming part of the Promoter Group

The entities forming part of our Promoter Group are as follows:

Sr. No.	Name of the entities
1.	Anjali Diamond (India) Foundation
2.	Cord Robotics India LLP
3.	Sahaj Fabrics*
4.	Sahaj Textile*
5.	Sahaj Technical Services*
6.	Sahaj Creation*
7.	Rajnikant Madhubhai Radadiya (HUF)
8.	Sandipbhai Madhubhai Radadiya (HUF)

**Sole proprietorship*

Other Confirmations

Except for our Promoters, Rajnikant M Radadiya, Chairman and Whole-time Director and Sandipbhai Madhubhai Radadiya, Managing Director, there is no conflict of interest between the lessors of immovable properties of our Company (which are crucial for operations of our Company) and our Promoters and members of our Promoter Group. For more details, please see "*Our Business – Properties*" on page 267.

There is no conflict of interest between the suppliers of raw materials or any third-party service providers of our Company (which are crucial for operations of our Company), and our Promoters and members of our Promoter Group.

DIVIDEND POLICY

The declaration and payment of dividends on our Equity Shares, if any, will be recommended by our Board to the Shareholders for their approval, at their discretion, subject to the provisions of the Articles of Association and applicable law, including the Companies Act, 2013, read with the applicable rules issued thereunder to the extent applicable to our Company, and the SEBI Listing Regulations and the dividend policy of our Company, which may be reviewed and amended periodically by the Board. The dividend distribution policy of our Company was approved and adopted by our Board at its meeting on September 20, 2025.

The declaration and payment of dividend will depend on a number of internal and external factors, including but not limited to internal factors such as Brand/ business acquisitions, additional investments in subsidiaries of the Company, expected future capital / expenditure requirements of the Company, past dividend trend including interim dividend paid, if any and external factors including but not limited to regulatory or statutory changes significantly affecting the business, technological changes necessitating significant investments in the businesses.

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 – 61. Our Company has not paid and may not be able to pay dividends in the future.*" on page 67.

Our Company has not declared and paid any dividend on the Equity Shares during the last three Fiscal Years, i.e., 2024, 2025 and 2026 and during the period from April 1, 2026, until the date of this Updated Draft Red Herring Prospectus-I.

SECTION V – FINANCIAL INFORMATION

RESTATED CONSOLIDATED FINANCIAL INFORMATION

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Independent Auditor's Examination Report on the Restated Financial Information of Anjali Labtech Limited

The Board of Directors
Anjali LabTech Limited (Formerly known as Anjali Diamonds Private Limited)
Anjali House, 2nd & 3rd Floor
Plot No 210-211, Opp. Gitanjali Petrol Pump,
Varachha Road, Surat – 395006,
Gujarat, India

Dear Sirs,

1. We, M S K C & Associates LLP, Chartered Accountants (referred to as "we" or "us") have examined the Restated Consolidated Financial Information of Anjali LabTech Limited (formerly known as Anjali Diamonds Private Limited) (the "Company" or "Holding Company" or the "Issuer") and its subsidiaries (Holding Company and its subsidiaries are together referred to as the "Group") comprising the Restated Consolidated Statement of Assets and Liabilities as at March 31, 2026, March 31, 2025 and March 31, 2024, 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 each of the years ended 31 March 2026, 31 March 2025 and 31 March 2024, the Summary Statement of Material Accounting Policies, and other explanatory information (collectively, the "Restated Consolidated Financial Information"), annexed to this report for the purpose of inclusion in the Updated Draft Red Herring Prospectus I ("UDRHP I"), prepared by the Company in connection with its proposed Initial Public Offer of equity shares of face value of Rs. 5 each ("Offer"). The Restated Consolidated Financial Information, which have been approved by the board of directors of the Company (the "Board of Directors") at their meeting held on August 27, 2026, have been prepared by the Company in accordance with the requirements of:

   a) the Sub-section (1) of Section 26 of Part I of Chapter III of the Companies Act, 2013 (the "Act");

   b) the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the "SEBI ICDR Regulations");

   c) the Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India ("ICAI"), as amended from time to time (the "Guidance Note"); and

   d) Email dated October 28, 2021 from Securities and Exchange Board of India (SEBI) to Association of Investment Bankers of India ("SEBI Communication")

Management's Responsibility for the Restated Consolidated Financial Information

2. The Company's management is responsible for the preparation of Restated Consolidated Financial Information for the purpose of inclusion in the UDRHP I to be filed with Securities and Exchange Board of India ("SEBI"), BSE Limited ("BSE") and the National Stock Exchange of India Limited ("NSE") in connection with the Offer. The Restated Consolidated Financial Information have been prepared by the management of the Company in accordance with the basis of preparation stated in Note 2.01 of the Restated Consolidated Financial Information. 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, the SEBI ICDR Regulations, the Guidance Note and the SEBI Communication.

Auditor's Responsibilities

3. We have examined the Restated Consolidated Financial Information taking into consideration:

   a) the terms of reference and our engagement agreed with you vide our engagement letter dated April 04, 2025 and Addendum to engagement letter dated May 16, 2026, in connection with the Offer.

   b) the Guidance Note and the SEBI Communication. The Guidance Note also requires that we comply with the ethical requirements as stated in the Code of Ethics issued by the ICAI;

c) the 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 SEBI ICDR Regulations. Our work was performed solely to assist you in meeting your responsibilities in relation to compliance with the Act, the SEBI ICDR Regulations, the Guidance Note and the SEBI communication in connection with the Offer.

4. The Restated Consolidated Financial Information have been compiled by the management from the:

a) Audited consolidated financial statements as at and for the year ended March 31, 2026 ("March 2026 Consolidated Financial Statements"), prepared in accordance with Indian accounting standards (referred to as "Ind AS") as prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules 2015, as amended and other accounting principles generally accepted in India, and have been approved by the Board of Directors at their meeting held on August 10, 2026.

b) Audited consolidated financial statements as at and for the year ended March 31, 2025 ("March 2025 Consolidated 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, and have been approved by the Board of Directors at their meeting held on September 20, 2025.

c) Audited special purpose consolidated financial statements as at and for the year ended March 31, 2024 ("the 2024 Special Purpose Consolidated Financial Statements"), prepared by the Company in accordance with Basis of Preparation, as set out in Note 2.01 of these financial statements and which has been explained in Note 2.01 to Annexure V of the Restated Consolidated Financial Information, and have been approved by the Board of Directors at their meeting held on September 20, 2025.

The 2024 Special Purpose Consolidated Financial Statements as at and for the year ended March 31, 2024 referred above have been prepared after making suitable adjustments to the accounting heads from their Indian GAAP values following accounting policies and accounting policy choices (both mandatory exemptions and optional exemptions availed as per Ind AS 101) consistent with that used at the date of transition to Ind AS (April 1, 2023) and as per the presentation, accounting policies and grouping/classifications including presentation requirements of Division II of Schedule III to the Act, followed as at for the year ended March 31, 2026, in accordance with Ind AS, pursuant to the SEBI Communication.

5. For the purpose of our examination, we have relied on:

a) Auditors' report issued by us dated August 10, 2026 on the consolidated financial statements of the Group as at and for the year ended March 31, 2026 as referred in Para 4(a) above:

Our Audit report referred above included other matter paragraph as follows:

Other Matter

i. We did not audit the financial statements of 2 subsidiaries, whose financial statements reflect total assets of Rs. 955.52 Millions as at March 31, 2026, total revenues of Rs. 1,202.40 Millions, net profit (including other comprehensive income) of Rs. 16.12 Millions and net cash outflows amounting to Rs. 0.58 Millions for the year ended on that date, as considered in the consolidated financial statements. These financial statements have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and our report in terms of sub-section (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries is based solely on the reports of the other auditors.

Our opinion on the consolidated financial statements and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters. with respect to our reliance on the work done and the reports of the other auditors and the financial statements/ financial information certified by the Management.

Our Audit report referred above also included modifications in Other Legal and Regulatory Requirements paragraphs as follows:

Paragraph 1(b)

In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditors, except that back-up of the books of account and other books and papers maintained in electronic mode by the Group, has not been kept in server physically located in India on a daily basis and paragraph 1(h)(vi) below on reporting under rule 11(g).

Paragraph 1(h)(vi)

Based on our examination which included test checks, and based on the other auditor's reports of its subsidiary company incorporated in India whose financial statements have been audited under the Act, the erstwhile accounting software used by the Group from 1 April 2024 to March 31, 2025 did not have a feature of recording audit trail (edit log) facility as explained in Note 49.11 to the consolidated financial statements. Accordingly, in respect of such periods we are unable to comment on the statutory requirements as prescribed under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.

As explained in aforesaid Note, the Holding Company and its subsidiary incorporated in India, have upgraded to an accounting software on 1 April 2025 for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has been enabled and operated throughout such period for all relevant transactions recorded in such software except for revenue and inventory software(s). Further, during the course of our audit, we did not come across any instance of audit trail feature being tampered with in respect of such accounting software. Additionally, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the financial year ended March 31, 2026 in respect of upgraded accounting software.

b) Auditor's report issued by us dated September 20, 2025 on the consolidated financial statements of the Group as at and for the year ended March 31, 2025 as referred in Para 4 (b) above.

Our Audit report referred above included Emphasis of Matter Paragraph and other matter paragraphs as follows:

Emphasis of Matter Paragraph:

We draw attention to note 2(i) to the special purpose standalone Ind AS financial statements of subsidiary Anjali Diamond Inc., which describe the purpose and basis of its accounting. These special purpose standalone Ind AS financial statements have been prepared by the management of the Company, solely for the purpose of the preparation of the Restated Consolidated Financial Information of the Company for the year ended 31 March,2025 to be included in the Pre-filed Draft Red Herring Prospectus ("PDRHP"), Updated Draft Red Herring Prospectus I ("UDRHP I "), Updated Draft Red Herring Prospectus II ("UDRHP II"), Red Herring Prospectus ("RHP") and Prospectus to be filed by the Company with the Securities and Exchange Board of India ('SEBI'), National Stock Exchange of India Limited, BSE Limited and Registrar of Companies, Ahmedabad, Gujarat, as applicable, in connection with the proposed Initial Public Offering of equity shares of the Company, as per the requirements of Section 26 of Part I of Chapter III of the Companies Act, 2013, the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended from time to time ('SEBI ICDR Regulations'), e-mail dated 28 October 2021 from SEBI to Association of Investment Bankers of India ('SEBI Communication') and the Guidance Note on Reports in Company Prospectus (Revised 2019) issued by ICAI. As a result, these special purpose standalone Ind AS financial statements may not be suitable for another purpose.

Our report is intended solely for the purpose specified above. This should not be distributed to or used by any other parties. Ashish Bhoola & Co. shall not be liable to the Company or to any other concerned for any claims, liabilities or expenses relating to this assignment. 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.

Our opinion is not modified in respect of the above matter.

Other Matter Paragraphs:

i. We did not audit the financial statements of two subsidiaries, whose financial statements reflect total assets of Rs. 384.71 Millions as at March 31, 2025, total revenues of Rs. 939.63 Millions, and net cash outflows

amounting to Rs. 3.49 Millions for the year ended on that date, as considered in the consolidated financial statements. These financial statements have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and our report in terms of sub-section (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries, is based solely on the reports of the other auditors.

A subsidiary located outside India where under the applicable laws and regulations, it is not mandatory for the Company to have its financial statements audited. The Holding Company's management has converted the financial statements of such subsidiary located outside India from accounting principles generally accepted in that respective country to accounting principles generally accepted in India.

These conversion adjustments have been audited by another auditor. Our opinion in so far as it relates to the balances and affairs of such subsidiaries located outside India is based on the report of other auditors and the conversion adjustments prepared by the management of the Holding Company and audited by another auditor.

ii. We draw attention to the fact that Anjali Diamond Inc. a subsidiary is incorporated in the United States of America, where under the applicable laws and regulations, it is not mandatory for the Company to have its financial statements audited. Our audit of these special purpose Ind AS financial statements has been carried out solely for the purpose of consolidation with the holding company's Restated Consolidated Financial Information prepared in accordance with Indian Accounting Standards (Ind AS).

iii. The comparative financial information of the Group for the year ended March 31, 2024 and the transition date opening balance sheet as at April 01, 2023 included in these consolidated financial statements, are based on the previously issued statutory financial statements prepared in accordance with the Companies (Accounting Standards) Rules, 2021, specified under Section 133 and other relevant provisions of the Act audited by the predecessor auditor whose report for the year ended March 31, 2024 and March 31, 2023 dated September 04,2024 and August 08,2023 respectively expressed an unmodified audit opinion on those consolidated financial statements, as adjusted for the differences in the accounting principles adopted by the Company on transition to the Ind AS, which have been audited by us.

Our opinion on the consolidated financial statements is not modified in respect of the above matters.

Our Audit report referred above also included modifications in Other Legal and Regulatory Requirements paragraphs as follows:

Paragraph 1(b)

In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books, except that back-up of the books of account and other books and papers maintained in electronic mode by Group, has not been kept in server(s) physically located in India on a daily basis.

Paragraph 1(h)(vi)

Based on our examination which included test checks, and based on the other auditor's reports of its subsidiary companies incorporated in India whose financial statements have been audited under the Act, the Holding Company, it subsidiary Companies have used accounting software for maintaining their respective books of account for the year ended March 31, 2025, which do not have a feature of recording audit trail (edit log) facility as explained in Note 52.10 to the consolidated financial statements. Accordingly, we are unable to comment whether the audit trail feature has been tampered, and whether the audit trail has been preserved by the Company as per the statutory requirements for record retention prescribed under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.

c) The Auditor's Report issued by Ashish Bhoola & Co. ("Previous Auditor") dated September 20, 2025 on the special purpose consolidated financial statements of the Group at and for the year ended March 31, 2024 as referred to in para 4(c) above.

It included an Emphasis of Matter paragraph and Other Matter Paragraphs as follows:

Emphasis of Matter paragraph - Basis of Accounting and Restriction on Distribution and use

We draw attention to note 2(i) to the Special Purpose Consolidated Ind AS Financial Statements, which describe the purpose and basis of its accounting. These Special Purpose Consolidated Ind AS Financial Statements have been prepared by the management of the Company, solely for the purpose of the preparation of the Restated Consolidated Financial Information of the Company for the year ended 31 March,2024 to be included in the Pre-filed Draft Red Herring Prospectus ("PDRHP"), Updated Draft Red Herring Prospectus I ("UDRHP I"), Updated Draft Red Herring Prospectus II (" UDRHP II"), Red Herring Prospectus ("RHP") and Prospectus to be filed by the Company with the Securities and Exchange Board of India ('SEBI'), National Stock Exchange of India Limited, BSE Limited and Registrar of Companies, Ahmedabad, Gujarat, as applicable, in connection with the proposed Initial Public Offering of equity shares of the Company, as per the requirements of Section 26 of Part I of Chapter III of the Companies Act, 2013, the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended from time to time ('SEBI ICDR Regulations'), e-mail dated 28 October 2021 from SEBI to Association of Investment Bankers of India ('SEBI Communication') and the Guidance Note on Reports in Company Prospectus (Revised 2019) issued by ICAI. As a result, these Special Purpose Consolidated Ind AS Financial Statements may not be suitable for another purpose.

Our report is intended solely for the purpose specified above. This should not be distributed to or used by any other parties. Ashish Bhoola & Co. shall not be liable to the Company or to any other concerned for any claims, liabilities or expenses relating to this assignment. 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.

Our Opinion is not modified in respect of this matter.

Other Matter Paragraph:

The Holding Company has prepared a separate set of general purpose consolidated financial statements for the years ended March 31, 2024 in accordance with the Accounting Standards specified under Section 133 of the Act read along with the Companies (Accounting Standards) Rules, 2021, and other accounting principles generally accepted in India on which we have issued a consolidated auditor's report to the shareholders of the Holding Company dated February 20, 2025.

Our opinion is not modified in respect of above matter.

6. The audit of 2024 Special Purpose Consolidated Financial Statements for the year ended March 31, 2024 was conducted by the Previous Auditor as referred in paragraph 5 (c) above and accordingly reliance is placed on the examination report dated August 27, 2026 on the restated consolidated statement of assets and liabilities as at March 31, 2024, the restated consolidated statement of profit and loss (including other comprehensive income), restated consolidated statement of changes in equity, restated consolidated statement of cash flows and the statement of material accounting policies and other explanatory information for the financial year ended March 31, 2024 ("2024 Restated Consolidated Financial Information") issued by Previous Auditor. Our examination report in so far as it relates to the said financial year is based solely on the report submitted by the Previous Auditor. They have also confirmed that the 2024 Restated Consolidated Financial Information:

   i) have been prepared after incorporating adjustments for the changes in accounting policies, material errors and regroupings/ reclassifications retrospectively in the financial year ended March 31, 2024 to reflect the same accounting treatment as per the accounting policies and grouping/classifications followed as at and for the financial year ended March 31, 2026 as more fully described in Note 2.01 to the Restated Consolidated Financial Information.

   ii) do not require adjustment for modification as there are no modifications in the auditor's report on the 2024 Special Purpose Consolidated Financial Statements of the Group which requires any adjustments to the 2024 Restated Consolidated Financial Information. However, there is an emphasis of matter as referred to in paragraph 5 (c) above, which do not require any adjustment to the 2024 Restated Consolidated Financial Information, have been disclosed in Note 2.01 to Annexure V to 2024 Restated Consolidated Financial Information; and

iii) have been prepared in accordance with the Act, the SEBI ICDR Regulations, the Guidance Note and the SEBI Communication.

7. The audit of special purpose financial statements of a foreign subsidiary for the years ended March 31, 2026 and March 31, 2025 (the "Component") were conducted by the Ashish Bhoola & Co. ('component auditor') and accordingly reliance is placed on the examination report, the details of which is tabulated below, on the restated statement of assets and liabilities of the Component as at March 31, 2026 and March 31, 2025, the restated statement of profit and loss (including other comprehensive income), restated statement of changes in equity, restated statement of cash flows and the statement of material accounting policies and other explanatory information for the years ended March 31, 2026 and March 31, 2025 ("Restated Financial Information of the Component") issued by the Component Auditor. Our examination report insofar as it relates to the said components for the year ended March 31, 2026 and March 31, 2025 is based solely on the examination reports submitted by the Component Auditor. The Component Auditor has vide its examination reports also confirmed that the Restated Financial Information of the Component:

i. have been prepared after incorporating adjustments for the changes in accounting policies, material errors and regroupings/ reclassifications retrospectively in the financial year ended March 31, 2025 and March 31, 2024 to reflect the same accounting treatment as per the accounting policies and grouping/classifications followed as at and for the year ended March 31, 2026 by the Holding Company, as more fully described in Note 2.01 of Annexure V to the Restated Consolidated Financial Information;

ii. do not require adjustment for modification as there are no modifications in the auditor's report on the special purpose financial statements of the Component as at and for the years ended March 31, 2026 and March 31, 2025 which require any adjustments to the Restated Financial Information of the Component; and

iii. have been prepared in accordance with the Act, the SEBI ICDR Regulations and the Guidance Note.

Details of the Examination Reports on Components audited by the Component Auditor:

Sr.No.	Name of the Components	Name of the Component Auditor	Date of Examination Report
1	Anjali Diamond Inc.	Ashish Bhoola & Co.	August 27, 2026

8. Based on the our examination and according to the information and explanations given to us, and also as per the reliance placed on the examination report submitted by the previous auditor on the 2024 Restated Consolidated Financial Information and examination report submitted by the component auditor on the Restated Financial Information of the Component, we report that the Restated Consolidated Financial Information:

a) have been prepared after incorporating adjustments for the changes in accounting policies, material errors and regroupings/ reclassifications retrospectively in the financial years ended March 31, 2025 and March 31, 2024, to reflect the same accounting treatment as per the accounting policies and grouping/classifications followed as at and for the year ended March 31, 2026, as more fully described in Annexure 2.01 to the Restated Consolidated Financial Information (Restated Statement of Adjustments to Audited Consolidated Financial Statements);

b) do not require any adjustment for modification as there are no modifications in the auditor's reports issued by us on the audited consolidated financial statements of the Company as at and for the year ended March 31, 2026 and March 31, 2025 and auditor's report issued by the previous auditors on the 2024 Special Purpose Consolidated Financial Statements of the Group, which requires any adjustments to the Restated Consolidated Financial Information. However, there is an emphasis of matter as referred to in paragraph 5 above, there are modifications in our report on Other Legal and Regulatory Requirements relating to maintenance of books of account and other matters connected therewith and there are qualifications or adverse remarks in our report on the Companies (Auditor's Report) Order, 2020 issued by the Central Government of India in terms of Sub section (11) of Section 143 of the Act, which do not require any adjustment to the Restated Consolidated Financial Information, have been disclosed in Note 2.01 to Annexure V to Restated Consolidated Financial Information; and

c) have been prepared in accordance with the Act, the SEBI ICDR Regulations, the Guidance Note and SEBI Communication.

9. We have not audited any financial statements of the Group as at any date or for any period subsequent to March 31, 2026. Accordingly, we express no opinion on the financial position, results of operations, cash flows and statement of changes in equity of the Group as at any date or for any period subsequent to March 31, 2026.

10. The Restated Consolidated Financial Information do not reflect the effects of events that occurred subsequent to the respective dates of the reports on the audited financial statements mentioned in paragraph 4 above.

11. This report should not in any way be construed as a reissuance or re-dating of any of the auditors' reports issued by us or the Previous Auditor, nor should this report be construed as a new opinion on any of the financial statements referred to herein.

12. We have no responsibility to update our report for events and circumstances occurring after the date of this report.

13. Our report is intended solely for use of the Board of Directors and for inclusion in the UDRHP I to be filed with the SEBI, BSE and NSE, as applicable in connection with the Offer. Our report should not be used, referred to or distributed for any other purpose without prior consent in writing. Accordingly, we do not accept or assume any liability or any duty of care towards any other person relying on this report.

For **M S K C & Associates LLP**
Chartered Accountants
ICAI Firm registration number: 001595S/S000168

Jaiminkumar Panchal
Partner
Membership No. 133428

UDIN: 26133428JPLZFG8739

Place: Ahmedabad
Date: August 27, 2026

Anjali LabTech Limited (Formerly Known as Anjali Diamonds Private Limited) **CIN: U32112GJ2021PLC122609**

Annexure I: Restated Consolidated Statement of Assets and Liabilities (Amount in INR Millions, unless otherwise stated)

Particulars	Notes	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
ASSETS				
Non-current assets				
Property, plant and equipment	6.(a)	3,405.90	1,641.85	250.06
Right-of-use Assets	6.(b)	329.81	108.66	35.04
Capital work-in-progress	7	161.18	179.45	14.43
Investment properties	9	929.13	929.13	929.13
Other intangible assets	8	3.03	3.73	0.50
Financial assets				
Investments	10	0.00	0.00	99.94
Other financial assets	12	59.15	43.54	6.11
Other non-current assets	13	267.05	76.27	256.70
Total non-current assets (A)		**5,155.25**	**2,982.63**	**1,591.91**
Current assets				
Inventories	14	1,288.14	1,042.76	689.31
Financial assets				
Trade receivables	15	1,627.62	1,038.25	291.68
Cash and cash equivalents	16	67.23	110.83	61.52
Bank Balances other than cash and cash equivalents	17	1,358.07	-	-
Loans	11	-	-	0.01
Other financial assets	12	32.10	585.71	514.64
Current tax assets (Net)	27	10.72	-	-
Other current assets	18	263.98	40.23	15.44
Total current assets (B)		**4,647.86**	**2,817.78**	**1,572.60**
Total assets (A)+(B)		**9,803.11**	**5,800.41**	**3,164.51**
EQUITY AND LIABILITIES				
Equity				
Share capital	19	750.00	750.00	0.10
Other equity	20	4,439.63	2,435.63	1,723.21
Total equity attributable to shareholders of the Group		**5,189.63**	**3,185.63**	**1,723.31**
Non-Controlling Interests		(1.64)	(0.35)	0.08
Total equity (C)		**5,187.99**	**3,185.28**	**1,723.39**
Liabilities				
Non-current liabilities				
Financial liabilities				
Borrowings	21	730.81	559.96	58.91
Lease Liabilities	40	338.64	88.90	23.32
Provisions	22	27.07	30.27	18.55
Deferred Tax liabilities (Net)	37	67.06	9.37	10.83
Total non-current liabilities (D)		**1,163.58**	**688.50**	**111.61**
Current liabilities				
Financial liabilities				
Borrowings	23	647.48	559.45	130.55
Lease Liabilities	40	4.52	21.00	12.05
Trade payables	24			
i) Total outstanding dues of micro enterprises and small enterprises		21.12	30.93	-
ii) Total outstanding dues of creditors other than micro enterprises and small enterprises		678.53	720.60	548.62
Other current financial liabilities	25	208.91	218.77	141.46
Other current liabilities	26	1,873.98	236.59	369.09
Provisions	22	13.95	27.64	13.23
Current tax liabilities (net)	27	3.05	111.65	114.51
Total current liabilities (E)		**3,451.54**	**1,926.63**	**1,329.51**
Total liabilities (F)=(D)+(E)		**4,615.12**	**2,615.13**	**1,441.12**
Total equity and liabilities (G)=(C)+(F)		**9,803.11**	**5,800.41**	**3,164.51**

Note: The above Annexure should be read with Material Accounting Policies forming part of the Restated Consolidated Financial Information in Annexure V, Notes forming part of Restated Consolidated Financial Information in Annexure VII and Statement of adjustments to Restated Consolidated Financial Information in Annexure VI.

As per our report of even date
For M S K C & Associates LLP
Chartered Accountants
Firm Registration No.:001595S/S000168

For and on behalf of the Board of Directors of
Anjali LabTech Limited
(Formerly Known as Anjali Diamonds Private Limited)
CIN: U32112GJ2021PLC122609

Jaiminkumar Panchal
Partner
Membership No: 133428
Place: Surat
Date: 27-08-2026

Sandip Radadiya
Managing Director
DIN:01373588
Place: Surat
Date: 27-08-2026

Gopal Radadiya
Whole Time Director
DIN:02783593
Place: Surat
Date: 27-08-2026

Priyanka Shah
Chief Financial Officer
Place: Surat
Date: 27-08-2026

Kaushik Sakhavala
Company Secretary
Membership No: F11750
Place: Surat
Date: 27-08-2026

Annexure II: Restated Consolidated Statement of Profit and Loss (Amount in INR Millions, unless otherwise stated)

Particulars	Notes	Year ended 31 March 2026	Year ended 31 March 2025	Year ended 31 March 2024
Income				
Revenue from operations	28	6,155.13	4,725.00	2,231.87
Other income	29	88.75	59.81	46.73
Total income (A)		**6,243.88**	**4,784.81**	**2,278.60**
Expenses				
Cost of materials consumed	30	1,212.22	1,648.02	850.65
Purchase of Stock-in-trade	31	751.28	182.30	73.19
Changes in inventories of finished goods, stock-in-trade and work-in-progress	32	(272.01)	(275.88)	(348.55)
Employee benefits expense	33	729.45	538.48	306.22
Finance costs	34	117.29	72.93	17.36
Depreciation and amortization expense	35	200.68	95.93	24.78
Other expenses	36	1,092.04	785.72	251.65
Total expenses (B)		**3,830.95**	**3,047.50**	**1,175.30**
Profit before share of profit of an associate and tax (C)=(A)-(B)		**2,412.93**	**1,737.31**	**1,103.30**
Share of profit of an Associate (D)		**-**	**13.30**	**3.58**
Profit before tax (E)=(C)+(D)		**2,412.93**	**1,750.61**	**1,106.88**
Income Tax expense	37			
Current tax		346.64	285.71	193.88
Adjustments in respect of current tax of previous year		3.16	-	-
Deferred tax		53.90	(2.98)	12.38
Total tax expense (F)		**403.70**	**282.73**	**206.27**
Profit after tax for the year (G)=(E)-(F)		**2,009.23**	**1,467.88**	**900.61**
Other comprehensive income/(expenses)				
Items not to be reclassified to profit or loss				
Re-measurement gains/ (losses) on defined benefit plans		22.16	8.87	(0.84)
Income tax relating to items that will not be reclassified to profit or loss		(3.80)	(1.52)	0.14
Items that will be reclassified to Profit or Loss				
Foreign currency translation difference of foreign operations		(24.88)	(13.30)	(7.72)
Other comprehensive loss for the year, net of tax (H)		**(6.52)**	**(5.95)**	**(8.42)**
Total comprehensive income for the year, net of tax (I)=(G)+(H)		**2,002.71**	**1,461.93**	**892.19**
Profit/ (Loss) for the year attributable to				
Owners of the Parent		2,010.52	1,468.24	900.57
Non-Controlling Interests		(1.29)	(0.36)	0.04
Other comprehensive income/(loss) for the year attributable to				
Owners of the Parent		(6.52)	(5.95)	(8.42)
Non-Controlling Interests		-	-	-
Total comprehensive income/(loss) for the year attributable to				
Owners of the Parent		2,004.00	1,462.29	892.15
Non-Controlling Interests		(1.29)	(0.36)	0.04
Earnings per share (Face Value of Rs. 5)	38			
Basic earnings per share (INR)		13.40	9.79	6.00
Diluted earnings per share (INR)		13.40	9.79	6.00

Note: The above Annexure should be read with Material Accounting Policies forming part of the Restated Consolidated Financial Information in Annexure V, Notes forming part of Restated Consolidated Financial Information in Annexure VII and Statement of adjustments to Restated Consolidated Financial Information Annexure VI.

As per our report of even date
For M S K C & Associates LLP
Chartered Accountants
Firm Registration No.:0015955/S000168

For and on behalf of the Board of Directors of
Anjali LabTech Limited
(Formerly Known as Anjali Diamonds Private Limited)
CIN: U32112GJ2021PLC122609

Jaiminkumar Panchal
Partner
Membership No: 133428

Place: Surat
Date: 27-08-2026

Sandip Radadiya
Managing Director
DIN:01373588

Place: Surat
Date: 27-08-2026

Gopal Radadiya
Whole Time Director
DIN:02783593

Place: Surat
Date: 27-08-2026

Priyanka Shah
Chief Financial Officer

Place: Surat
Date: 27-08-2026

Kaushik Sakhavala
Company Secretary
Membership No: F11750

Place: Surat
Date: 27-08-2026

Annexure III: Restated Consolidated Statement of Cash Flows (Amount in INR Millions, unless otherwise stated)

Particulars	Year ended 31 March 2026	Year ended 31 March 2025	Year ended 31 March 2024
Cash flow from operating activities			
Profit before tax for the year	**2,412.93**	**1,750.61**	**1,106.88**
Adjustments for:			
Depreciation and amortization expenses	200.68	95.93	24.78
Finance cost	117.29	72.93	17.36
Interest income	(20.62)	(28.13)	(29.16)
Interest income on unwinding of security deposits	(0.31)	(0.24)	(0.19)
Profit/(loss) from an associate	-	(13.30)	(3.58)
Allowances for Expected Credit Losses	38.66	5.14	0.18
Change in Unrealised Foreign Exchange (Gain)/Loss	(23.13)	(0.64)	-
Provision for warranty	0.58	1.38	-
Amortisation of government grant	(24.83)	-	-
(Gain)/ loss on sale of Property, plant and equipment	0.04	18.99	(0.02)
Operating profit before working capital changes	**2,701.29**	**1,902.67**	**1,116.25**
Changes in working capital			
Increase/ (Decrease) in trade payables	(54.05)	203.85	456.53
Increase/ (Decrease) in other current liabilities	1,662.22	(132.50)	352.50
Increase/ (Decrease) in provisions	0.89	33.61	24.52
Increase/ (Decrease) in Other current financial liabilities	13.44	25.75	14.39
Decrease/ (Increase) in inventories	(245.38)	(353.45)	(555.12)
Decrease/ (Increase) in trade receivables	(602.73)	(751.97)	(216.23)
Decrease/ (Increase) in Loans	-	0.01	10.62
Decrease/ (Increase) in other non-current financial assets	(6.56)	1.06	(0.86)
Decrease/ (Increase) in other current financial assets	273.69	(100.39)	(34.97)
Decrease/ (Increase) in other non-current assets	15.80	(19.07)	(20.21)
Decrease/ (Increase) in other current assets	(223.75)	(24.79)	27.95
Cash generated from operations	**3,534.86**	**784.78**	**1,175.37**
Income tax paid	465.33	288.57	93.86
Net cashflows generated from operating activities (A)	**3,069.53**	**496.21**	**1,081.51**
Cash flow from investing activities			
Payment for property, plant and equipment (including Intangible assets, Capital work in progress, Capital Advance and payable for capital goods)	(2,148.62)	(1,404.97)	5.25
Payment for Investment property	-	-	(929.13)
Proceeds/(investment) from sales of investments	0.00	99.94	-
Proceeds from /(Investments) in Fixed Deposit	(1,085.63)	10.67	(345.10)
Interest received	19.36	21.84	6.96
Net cashflows used in investing activities (B)	**(3,214.89)**	**(1,272.52)**	**(1,262.02)**
Cash flow from financing activities			
Proceeds from long term borrowings	451.90	578.44	57.75
Repayment of long term borrowings	(213.59)	(11.71)	(6.59)
Proceeds from/(Repayment of) Current borrowings (Net)	(62.71)	314.67	52.97
Principal paid on lease liabilities (Including interest)	(37.19)	(24.82)	(10.09)
Finance cost paid	(94.25)	(66.17)	(14.94)
Change in Non Controlling Interest	-	(0.04)	0.04
Net cashflows generated from financing activities (C)	**44.16**	**790.37**	**79.14**
Net increase/ (decrease) in cash and cash equivalents (A+B+C)	(101.20)	14.06	(101.37)
Cash and cash equivalents at the beginning of the year	(6.93)	(7.69)	101.40
Effect of change in Foreign currency Translation Reserve	(24.88)	(13.30)	(7.72)
Cash and cash equivalents at the end of the year	**(133.01)**	**(6.93)**	**(7.69)**
(I) Reconciliation of cash and cash equivalents as per the cash flow statement			
Cash and cash equivalents comprise (Refer note 16.01)			
Balances with banks:			
On current accounts	66.30	110.03	60.67
Cash on hand	0.93	0.80	0.85
Less: Cash credit repayable on demand	200.24	117.76	69.21
Total cash and cash equivalents at end of the year	**(133.01)**	**(6.93)**	**(7.69)**

Note: The above Annexure should be read with Material Accounting Policies forming part of the Restated Consolidated Financial Information in Annexure V, Notes forming part of Restated Consolidated Financial Information in Annexure VII and Statement of adjustments to Restated Consolidated Financial Information Annexure VI.

The cash flow statement has been prepared under the indirect method as set out in Indian Accounting Standard (Ind AS 7) statement of cash flows.

Annexure III: Restated Consolidated Statement of Cash Flows *(Amount in INR Millions, unless otherwise stated)*

Disclosure as per para 44A as set out in Ind AS 7 on cash flow statements under Companies (Indian Accounting Standards) Rules,2015 (as amended)

Particulars of liabilities arising from financing activities	As at 1 April 2025	Net cash flows	Non-cash changes	As at 31 March 2026
Borrowings:				
Non current borrowings (including current maturities of long term debts)	634.00	239.89	(0.79)	873.10
Current borrowings	485.41	19.78	-	505.19
Lease Liabilities	109.90	(37.19)	270.45	343.16
Total	**1,229.31**	**222.48**	**269.66**	**1,721.45**

Particulars of liabilities arising from financing activities	As at 1 April 2024	Net cash flows	Non-cash changes	As at 31 March 2025
Borrowings:				
Non current borrowings (including current maturities of long term debts)	67.27	566.98	(0.25)	634.00
Current borrowings	122.18	363.23	-	485.41
Lease Liabilities	35.38	(24.82)	99.34	109.90
Total	**224.83**	**905.39**	**99.09**	**1,229.31**

Particulars of liabilities arising from financing activities	As at 1 April 2023	Net cash flows	Non-cash changes	As at 31 March 2024
Borrowings:				
Non current borrowings (including current maturities of long term debts)	16.11	51.18	(0.02)	67.27
Current borrowings	-	122.18	-	122.18
Lease Liabilities	11.24	(10.09)	34.23	35.38
Total	**27.35**	**163.27**	**34.21**	**224.83**

As per our report of even date
For M S K C & Associates LLP
Chartered Accountants
Firm Registration No.:001595S/S000168

For and on behalf of the Board of Directors of
Anjali LabTech Limited
(Formerly Known as Anjali Diamonds Private Limited)
CIN: U32112GJ2021PLC122609

Jaiminkumar Panchal
Partner
Membership No: 133428

Place: Surat
Date: 27-08-2026

Sandip Radadiya
Managing Director
DIN:01373588

Place: Surat
Date: 27-08-2026

Gopal Radadiya
Whole Time Director
DIN:02783593

Place: Surat
Date: 27-08-2026

Priyanka Shah
Chief Financial Officer

Place: Surat
Date: 27-08-2026

Kaushik Sakhavala
Company Secretary
Membership No: F11750

Place: Surat
Date: 27-08-2026

Annexure IV: Restated Consolidated Statement of changes in equity (Amount in INR Millions, unless otherwise stated)

(A) Equity share capital

Particulars	No. of shares	Amount
Equity shares of INR 10 each issued, subscribed and fully paid		
Balance as at 1 April 2023	10,000	0.10
Issued during the year	-	-
Balance as at 31 March 2024	10,000	0.10
Add: Company subdivided its equity shares of face value Rs. 10 each into two equity shares of face value Rs. 5 each	10,000	-
Add: Bonus issued during the year with the ratio 7499:1 i.e. 7499 shares issued against each share. (Note 19.01(i))	14,99,80,000	749.90
Balance as at 31 March 2025	15,00,00,000	750.00
Issued during the year	-	-
Balance as at 31 March 2026	15,00,00,000	750.00

(B) Other equity

Particulars	Reserve and Surplus					Total
	General Reserves	Retained Earnings	Foreign Currency Translation Reserve (FCTR)	Total Other Equity	Non-Controlling Interests (NCI)	
Balance as at 1 April 2023	832.70	(0.17)	(1.47)	831.06	-	831.06
Profit for the year	-	900.57	-	900.57	0.04	900.61
Other comprehensive income/(loss)	-	(0.70)	(7.72)	(8.42)	-	(8.42)
Total Comprehensive Income/(loss)	**-**	**899.87**	**(7.72)**	**892.15**	**0.04**	**892.19**
Recognition of non controlling interest					0.04	0.04
Balance as at 31 March 2024	**832.70**	**899.70**	**(9.19)**	**1,723.21**	**0.08**	**1,723.29**
Profit for the year	-	1,468.24	-	1,468.24	(0.36)	1,467.88
Other comprehensive income/ (Loss)	-	7.35	(13.30)	(5.95)	-	(5.95)
Total Comprehensive Income/ (Loss)	**-**	**1,475.59**	**(13.30)**	**1,462.29**	**(0.36)**	**1,461.93**
Bonus issue during the year with the ratio 7499:1 i.e. 7499 shares issued against each share.	(749.90)	-	-	(749.90)	-	(749.90)
Decrease in NCI due to increase in investment in equity shares of subsidiary	-	-	-	-	(0.04)	(0.04)
Adjustment of previous year's distribution of profit because of change in shareholding	-	0.03	-	0.03	(0.03)	-
Balance as at 31 March 2025	**82.80**	**2,375.32**	**(22.49)**	**2,435.63**	**(0.35)**	**2,435.28**
Profit for the year	-	2,010.52	-	2,010.52	(1.29)	2,009.23
Other comprehensive income/(loss)	-	18.36	(24.88)	(6.52)	-	(6.52)
Total Comprehensive Income/(loss)	**-**	**2,028.88**	**(24.88)**	**2,004.00**	**(1.29)**	**2,002.71**
Balance as at 31 March 2026	**82.80**	**4,404.20**	**(47.37)**	**4,439.63**	**(1.64)**	**4,437.99**

Note: The above Annexure should be read with Material Accounting Policies forming part of the Restated Consolidated Financial Information in Annexure V, Notes forming part of Restated Consolidated Financial Information in Annexure VII and Statement of adjustments to Restated Consolidated Financial Information Annexure VI.

As per our report of even date
For M S K C & Associates LLP
Chartered Accountants
Firm Registration No.:001595S/S000168

For and on behalf of the Board of Directors of
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CIN: U32112GJ2021PLC122609

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Place: Surat
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Priyanka Shah
Chief Financial Officer

Place: Surat
Date: 27-08-2026

Kaushik Sakhavala
Company Secretary
Membership No: F11750

Place: Surat
Date: 27-08-2026

1 General Information

Anjali LabTech Limited (formerly Anjali Diamonds Private Limited Limited) (the "Company") is a public limited company domiciled in India and was incorporated under the provisions of the Companies Act, 2013 applicable in India. Its registered and Corporate office of business is located at Anjali House, 2nd & 3rd Floor, Plot No. 210-211, Opp. Gitanjali Petrol Pump, Varachha Road, Surat – 395006, Gujarat.

Anjali LabTech Limited (formerly Anjali Diamonds Private Limited Limited) ('the Company' or 'the Holding Company' or 'the Parent') was originally incorporated as a private limited company on 15th May, 2021 under the provisions of the Companies Act, 2013 ("the Act"). The Company got converted into public limited company pursuant to a fresh certificate of incorporation (CIN: U37100GJ2021PLC122609) issued by the Registrar of Companies on 22 July, 2025.

These restated consolidated financial information comprise the financial statements of the Company, its subsidiaries and its associate (together referred to as the 'Group'). The Group is primarily engaged in the business of manufacturing and supply of MPCVD machines, sale of Polished Lab Grown Diamonds (LGDs), Diamond Wafers, LGD Studded Jewellery, services for colour enhancement process for LGDs and other ancillary business thereto.

These restated consolidated financial information were approved for issue in accordance with a resolution of the directors on 27 August 2026.

2 Material Accounting Policies

Material accounting policies adopted by the Group are as under:

2.01 Basis of Preparation

(a) Statement of Compliance & Basis for preparation

The Restated Consolidated Financial Information relates to the Group as required under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations,2018,as amended ("SEBI ICDR Regulations") and has been specifically prepared for inclusion in the offer document to be filed by the Holding Company with the Securities and Exchange Board of India ("SEBI"), BSE Limited ("BSE") and the National Stock Exchange of India Limited ("NSE") and Registrar of Companies, Ahmedabad, Gujarat, as applicable in connection with the proposed Initial Public Offer ('IPO') of equity shares of the Holding Company (referred to as the "Issuer").

The Restated Consolidated Financial Information comprise Restated Consolidated Statement of Assets and Liabilities as at 31 March 2026, 31 March 2025 and 31 March 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 and the Summary Statement of Material Accounting Policies, and other explanatory information forming part of the Restated Consolidated Financial Information for the year ended 31 March 2026, 31 March 2025 and 31 March 2024 (hereinafter collectively referred to as "Restated Consolidated Financial Information").

The Restated Consolidated Financial Information has been prepared by the Management of the Group to comply in accordance with the requirements of:

a. Section 26 of Part I of Chapter III of the Companies Act, 2013 (the "Act");

b. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the "ICDR Regulations")

c. The Guidance Note on Reports in Group Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India ("ICAI"), as amended (the "Guidance Note"); and

d. Email dated October 28, 2021 received from Securities and Exchange Board of India (SEBI) to Association of Investment Bankers of India (the "SEBI Communication").

The Restated Consolidated Financial Information have been compiled from:

i. Audited Consolidated financial statements of the Group as at and for the year ended 31 March 2026 prepared in accordance with the Indian Accounting Standards (referred to as "Ind AS"), as prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules 2015, as amended, and other accounting principles generally accepted in India and which have been approved by the Board of Directors at their meeting held on 10 August 2026.

ii. Audited consolidated financial statements of the Group as at and for the year ended 31 March, 2025, 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, and have been approved by the Board of Directors at their meeting held on 20 September, 2025.

iii. Audited Special Purpose Consolidated financial statements of the Group as at and for the year ended 31 March 2024 prepared in accordance with the Basis of Preparation as set out in Note 2.01 to such special purpose financial statements and also as explained below. These special purpose financial statements have been approved by the Board of Directors at their meeting held on 20 September, 2025.

The Company has prepared the Special Purpose Financial Statements as at and for the year ended 31 March 2024 as per following basis:

- Pursuant to the Companies (Indian Accounting Standard) Second Amendment Rules, 2015, the Company adopted 31 March 2025 as reporting date for first time adoption of Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time), and consequently 01 April 2023 as the transition date for preparation of its statutory financial statements for the year ended 31 March 2025. Hence, the general purpose financial statements as at and for the year ended 31 March 2025, were the first financials statements, prepared in accordance with the Ind AS. Upto, for the financial year ended 31 March 2024 the Company had prepared its general purpose financial statements in accordance with accounting standards notified under the section 133 of the Companies Act 2013, read together with Companies (Accounting Standards) Rules, 2021 ("Indian GAAP" or "Previous GAAP") due to which these Special Purpose Standalone financial statements are prepared as per the SEBI Communication. Also, these Special Purpose Standalone Financial Statements are not the statutory financial statements of the Company under the Act.

- The Audited Special Purpose Financial Statements as at and for the year ended 31 March 2024 have been prepared after making suitable adjustments to the accounting heads from their Indian GAAP values following accounting policies and accounting policy choices (both mandatory exemptions and optional exemptions availed as per Ind AS 101) consistent with that used at the date of transition to Ind AS (1 April 2023) and as per the presentation, accounting policies and grouping/classifications including presentation requirements of Division II of Schedule III to the Act, followed as at for the year ended 31 March 2026, in accordance with Ind AS, pursuant to the SEBI Communication.

- In pursuance to general directions received from SEBI vide their email dated 28 October 2021 received by the Book Running Lead Managers ('BRLMs') of the Company through Association of Investment Bankers of India (AIBI), as shared with us, these Special Purpose Financial Statements have been prepared solely for the purpose of preparation of Restated Financial Information for inclusion in Offer documents in relation to the proposed offer. As such these Special Purpose Financial Statements are not suitable for any other purpose other than for the purpose of preparation of Restated Financial Information and are also not financial statements prepared pursuant to any requirements under section 129 of the Companies Act, 2013, as amended. Consequently, Comparative information has not been provided in the these special purpose financial statements.

The accounting policies have been consistently applied by the Group in preparation of the Restated Consolidated Financial Information and are consistent with those adopted in the preparation of consolidated restated consolidated financial information for the year ended 31 March 2026.

This Restated Consolidated Financial Information does not reflect the effects of events that occurred subsequent to the respective dates of board meeting held to approve and adopt the audited Special Purpose restated consolidated financial information as mentioned above.

Based on paragraphs aforesaid, the Restated Consolidated Financial Information:

i. have been prepared after incorporating adjustments for the changes in accounting policies, material errors and regroupings/ reclassifications retrospectively in the financial years ended 31 March 2025 and 31 March 2024, to reflect the same accounting treatment as per the accounting policies and grouping/classifications followed as at and for the year ended 31 March 2026, as more fully described in Annexure 2.01 to the Restated Consolidated Financial Information (Restated Statement of Adjustments to Audited Consolidated Financial Statements);

ii. do not require any adjustment for modification as there are no modifications in the auditor's reports on the audited consolidated financial statements of the Company as at and for the year ended 31 March 2026 and 31 March 2025 and auditor's report issued by the previous auditors on the 2024 Audited Special Purpose Consolidated Financial Statements of the Group, which requires any adjustments to the Restated Consolidated Financial Information.

iii. have been prepared in accordance with the Act, the SEBI ICDR Regulations, the Guidance Note and SEBI Communication.

(b) Basis of Consolidation

The restated consolidated financial information relate to Anjali LabTech Limited and entities controlled by the Group. Control is achieved when the Group has power over the entity, is exposed, or has rights, to variable returns from its involvement with the investee; and has the ability to affect the entity's returns by using its power over the entity. The restated consolidated financial information of the Group and its subsidiaries 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, intra-Group transactions and unrealized profit or losses. These restated consolidated financial information are prepared by applying uniform accounting policies in use at the Group.

Investment in associate is accounted for using the equity method of accounting. Under the equity method of accounting, the investments are initially recognised at cost and adjusted thereafter to recognise the Group's share of the post-acquisition profits or losses of the investee in statement of restated consolidated profit and loss, and the Group's share of other comprehensive income of the investee in other comprehensive income. Dividends received or receivable from associate is recognised as a reduction in the carrying amount of the investment. When the Group's share of losses in an equity-accounted investment equals or exceeds its interest in the entity, including any other unsecured long-term receivables, the Group does not recognise further losses, unless it has incurred obligations or made payments on behalf of the other entity.

Entities controlled by the Group are consolidated from the date the control commences until the date control ceases.

The subsidiary companies which are included in the consolidation and the Group's holdings therein are as under:

Name of the company	Country of Incorporation	Ownership Interest As at 31st March 2026	Ownership Interest As at 31st March 2025	Ownership Interest As at 31st March 2024
Anjali INC	USA	100%	100%	100%
Geer Jewellery Private Limited	India	95%	95%	58%

The associate Group which are included in the consolidation and the Group's holdings therein are as under:

Name of the company	Country of Incorporation	Ownership Interest As at 31st March 2026	Ownership Interest As at 31st March 2025	Ownership Interest As at 31st March 2024
Anjali Fiber India LLP	India	0%	0%	40%

w.e.f 1st January 2025 Anjali Fiber India LLP ceased to be the associate of the company.

The restated consolidated financial information of the subsidiary companies and associate which are included in the consolidation are drawn upto the same reporting date as that of the Group i.e. 31st March 2026.

(d) Basis of measurement

The restated consolidated financial statements have been prepared on a historical cost convention on accrual basis, except for the following material items that have been measured at fair value or revalued as required by relevant Ind AS:-

i) Certain financial assets and liabilities measured at fair value (refer accounting policy on financial instruments);

ii) Employees Defined benefit plans are recognised at the net total of the fair value of plan assets, and the present value of the defined benefit obligation as per actuarial valuation.

The Group has prepared the restated consolidated financial statements on the basis that it will continue to operate as a going concern. All Assets and Liabilities have been classified as Current or Non-current as per the Group's operating cycle and other criteria as set out in Division II of Schedule III to the Companies Act, 2013. Based on the nature of products and the time taken between acquisition of assets for processing and their realisation in cash or cash equivalents, the Group has ascertained its operating cycle as 12 months for the purpose of classification of current or non-current classification of assets and liabilities.

(e) Classification between Current and Non-current

The Group presents assets and liabilities in the balance sheet based on current/ non-current classification. An asset is classified as current when it is:

i. Expected to be realised or intended to be sold or consumed in normal operating cycle;

ii. Held primarily for the purpose of trading;

iii. Expected to be realised within twelve months after the reporting period; or

iv. Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is current when:

i. It is expected to be settled in normal operating cycle;

ii. It is held primarily for the purpose of trading;

iii. It is due to be settled within twelve months after the reporting period; or

iv. There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

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.

The Group classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

(f) **Use of estimates**

The preparation of restated consolidated financial statements in conformity with Ind AS requires the Management to make estimate and assumptions that affect the reported amount of assets and liabilities as at the Balance Sheet date, reported amount of revenue and expenses for the year and disclosures of contingent liabilities as at the Balance Sheet date. The estimates and assumptions used in the accompanying financial statements are based upon the Management's evaluation of the relevant facts and circumstances as at the date of the financial statements. Actual results could differ from these estimates. Estimates and underlying assumptions are reviewed on a periodic basis. Revisions to accounting estimates, if any, are recognized in the year in which the estimates are revised and in any future years affected.

(g) **Rounding off of amounts**

The restated consolidated financial information are reported in Indian Rupee which is functional currency of the Group and all values are rounded off to the nearest millions (Rs. 000,000), unless otherwise indicated.

2.02 Property, plant and equipment

Property, plant and equipment, are stated at historical cost of acquisition or construction less accumulated depreciation and impairment losses, if any. Cost of property, plant and equipment comprises its purchase price net of any discounts and rebates, any import duties and other taxes (other than those subsequently recovered from the tax authorities), any directly attributable expenditure on making the asset ready for its intended use.

Subsequent costs are included in the asset's carrying amount or recognized 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. The carrying amount of any component accounted for as a separate asset is derecognized when replaced. All other repairs and maintenance are charged to Statement of Profit and Loss during the year in which they are incurred.

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 and the cost of assets not put to use before such date are disclosed under 'Capital work-in-progress'.

Transition to Ind AS

The Group has elected to continue with the carrying value of all its property, plant and equipment as recognised in the financial statements as at transition date to Ind AS, measured as per the previous GAAP and use that as the deemed cost as at transition date pursuant to the exemption under Ind AS 101 'First-time Adoption of Indian Accounting Standards'.

Depreciation methods, estimated useful lives

The Group depreciates property, plant and equipment over their estimated useful lives using the straight line method. The estimated useful lives of assets are as follows:

Property, plant and equipment	Useful Life
Plant & Machinery	15 years
Buildings	60 years
Furniture and Fixtures	10 years
Office Equipment	5 years
Computers and accessories	3 years
Vehicles	8 years

Depreciation on addition to property plant and equipment is provided on pro-rata basis from the date of acquisition. Depreciation on sale/deduction from property plant and equipment is provided up to the date preceding the date of sale, deduction as the case may be. Gains and losses on disposals are determined by comparing proceeds with carrying amount. These are included in Statement of Profit and Loss under 'Other Income'.

Depreciation methods, useful lives and residual values are reviewed periodically at each financial year end and adjusted prospectively, as appropriate.

2.03 Other Intangible Assets

Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses. The useful lives of all the intangible assets of the Group are assessed as finite.

Intangible assets with finite lives are amortised over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at the end of each reporting period. The amortisation expense on intangible assets with finite lives is recognised in the statement of profit and loss unless such expenditure forms part of carrying value of another asset.

An intangible asset is derecognised upon disposal (i.e., at the date the recipient obtains control) or when no future economic benefits are expected from its use or disposal. Any gain or loss arising upon derecognition 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 when the asset is derecognised.

Amortisation of intangible assets

The Group amortized intangible assets over their estimated useful lives using the straight line method. The estimated useful lives of intangible assets are as follows:

Asset Class	Useful life
Computer software	3 years
Trademark	7-8 years
Website Development	3 years

2.04 Investment in properties

Property that is held for long-term rental yields or for capital appreciation or both, and that is not occupied by the Group, is classified as investment properties. Investment property is measured initially at its cost, including related transaction costs and borrowing costs where applicable. Subsequent expenditure is capitalised to the asset's carrying amount only when it is probable that future economic benefits associated with the expenditure will flow to the Group and the cost of the item can be measured reliably.

2.05 Foreign currency transactions

(a) Functional and presentation currency

Items included in the financial statements are measured using the currency of the primary economic environment in which the entity operates ('the functional currency'). The financial statements are presented in Indian rupee (INR), which is the Group's functional and presentation currency.

(b) Transactions and balances

On initial recognition, all foreign currency transactions are recorded by applying to the foreign currency amount the exchange rate between the functional currency and the foreign currency at the date of the transaction. Gains/Losses arising out of fluctuation in foreign exchange rate between the transaction date and settlement date are recognised in the Statement of Profit and Loss.

Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency spot rates of exchange at the reporting date and the exchange differences are recognised in the Statement of Profit and Loss.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value is determined. The gain or loss arising on translation of non-monetary items measured at fair value is treated in line with the recognition of the gain or loss on the change in fair value of the item (i.e., translation differences on items whose fair value gain or loss is recognised in OCI or profit or loss are also recognised in OCI or profit or loss, respectively).

2.06 Revenue recognition

Revenue from sale of goods is recognised when control of the products being sold is transferred to our customer and when there are no longer any unfulfilled obligations. The Performance Obligations in our contracts are fulfilled at a point in time i.e. at the time of dispatch, delivery or upon formal customer acceptance depending on terms of sale.

Revenue towards satisfaction of a performance obligation is measured at the amount of transaction price (net of variable consideration) allocated to that performance obligation. The transaction price of goods sold is net of variable consideration on account of discounts part of the contract. The customers have the right to return goods only when authorised by the Group. An estimate is made of goods that will be returned and a liability is recognised for this amount using a best estimate based on accumulated experience.

The Group recognizes revenue when the amount can be reliably measured, it is probable that future economic benefits will flow to the entity and specific criteria have been met for each of the Group's activities as described below. The Group bases its estimates on historical results, taking into consideration the type of customer, the type of transaction and the specifics of each arrangement.

(a) Other operating revenue

The Group recognises revenue as or when the performance obligation in relation to the service is satisfied by the Group based on terms of the agreements with customers and there are no unfulfilled obligations.

No significant element of financing is deemed present as the sales are made with credit terms, which is consistent with market practice.

(b) Other Income

Interest Income from Bank Deposits

Interest income is accrued on a time proportion basis by reference to the principal outstanding and the effective interest rate.

Other items of income are accounted as and when the right to receive arises and it is probable that the economic benefits will flow to the Group and the amount of income can be measured reliably.

(c) Contract balances

- Contract assets

A contract asset is the right to consideration in exchange for products or services transferred to the customer. If the Group performs by transferring products or services to a customer before the customer pays consideration or before payment is due, a contract asset is recognised for the earned consideration that is conditional.

- Trade receivables

A receivable represents the Group's right to an amount of consideration that is unconditional (i.e., only the passage of time is required before payment of the consideration is due). Refer to accounting policies of financial assets in section - Financial instruments – initial recognition and subsequent measurement.

- Contract liabilities

A contract liability is the obligation to transfer goods or services to a customer for which the Group has received consideration (or an amount of consideration is due) from the customer.

If a customer pays consideration before the Group transfers goods or services to the customer, a contract liability is recognised when the payment is made or the payment is due (whichever is earlier). Contract liabilities are recognised as revenue when the Group performs under the contract.

2.07 Government grants

Government grants are recognised where there is reasonable assurance that the grant will be received, and all attached conditions will be complied with.

Government grants are recognised in the Statement of Profit and Loss on a systematic basis over the years in which the Group recognises as expenses the related costs for which the grants are intended to compensate or when performance obligations are met.

Government incentives includes grants on account of duty saved on import of capital goods and spares (property, plant and equipment) under the EPCG (Export Promotion Capital Goods) scheme. Under such scheme, the Group is committed to export prescribed times of the duty saved on import of capital goods over a specified period of time. In case such commitments are not met, the Group would be required to pay the duty saved along with interest to the regulatory authorities.

2.08 Taxes

Tax expense for the year, comprising current tax and deferred tax, are included in the determination of the net profit or loss for the year.

(a) Current income tax

Current tax assets and liabilities are measured at the amount expected to be recovered or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the year/period end date. 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 realize the asset and settle the liability simultaneously.

(b) Deferred tax

Deferred income tax is provided in full, using the balance sheet approach, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in financial statements. Deferred income tax is also not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting profit nor taxable profit (tax loss). Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the year and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred tax assets are recognised for all deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilize those temporary differences and losses.

Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the 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.

Current and deferred tax is recognized in Statement of Profit and Loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

2.09 Leases

The Group as a lessee

The Group's lease asset classes primarily consist of leases for land, factory buildings and office space. The Group assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Group assesses whether:

(i) the contract involves the use of an identified asset;
(ii) the Group has substantially all of the economic benefits from use of the asset through the period of the lease; and
(iii) the Group has the right to direct the use of the asset.

At the date of commencement of the lease, the Group recognizes a right-of-use asset ("ROU") and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short-term leases) and low value leases. For these short-term and low value leases, the Group recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease.

The Group also elected to use the recognition exemption for lease contracts that, at the commencement date, have a lease term of twelve months or less and do not contain a purchase option ("short-term leases") and lease contracts for which the underlying asset is of low value ("low value assets"). The Group recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

Right-of-use assets

Right-of-use assets are measured at cost comprising the following:

- the amount of the initial measurement of lease liability
- any lease payments made at or before the commencement date less any lease incentives received
- any initial direct costs
- restoration costs.

Right-of-use assets are generally depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis. If the Group is reasonably certain to exercise a purchase option, the right-of-use asset is depreciated over the underlying asset's useful life.

Lease liability and ROU asset have been separately presented in the Balance Sheet and lease payments have been classified as financing cash flows.

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 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 remeasured 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 remeasured 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.

2.10 Inventories

Inventories are valued at the lower of cost and net realisable value.

Cost of raw materials has been determined by using moving weighted average cost method and comprises all costs of purchase, duties, taxes (other than those subsequently recoverable from tax authorities), freight inwards and all other costs incurred in bringing the inventories to their present location and condition.

Cost of finished goods and work-in-progress includes direct labour and an appropriate share of fixed and variable production overheads and excise duty as applicable.

Fixed production overheads are allocated on the basis of normal capacity of production facilities. Cost is determined on moving weighted average basis.

Net realizable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and estimated costs necessary to make the sale.

An inventory provision is recognised for cases where the net realisable value is estimated to be lower than the inventory carrying value. The net realisable value is estimated taking into account various factors, including obsolescence of material due to design change, unserviceable items i.e. items which cannot be used due to deterioration in quality or due to shelf life or damaged in storage and ageing of material i.e. slow moving/non-moving prevailing sales prices of inventory.

2.11 Impairment of non-financial assets

The Group assesses, at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Group estimates the asset's recoverable amount. 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. The recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or Group of assets. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

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. 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, quoted share prices for publicly traded companies or other available fair value indicators.

The Group bases its impairment calculation on detailed budgets and forecast calculations, which are prepared separately for each of the Group's CGUs to which the individual assets are allocated. These budgets and forecast calculations generally cover a period of five years. For longer periods, a long-term growth rate is calculated and applied to project future cash flows after the fifth year. To estimate cash flow projections beyond periods covered by the most recent budgets/forecasts, the Group extrapolates cash flow projections in the budget using a steady or declining growth rate for subsequent years, unless an increasing rate can be justified. In any case, this growth rate does not exceed the long-term average growth rate for the products, industries, or country or countries in which the Group operates, or for the market in which the asset is used.

Impairment losses of continuing operations, including impairment on inventories, are recognised in the statement of profit and loss.

2.12 Provisions and contingent liabilities

Provisions are recognized when there is a present obligation as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and there is a reliable estimate of the amount of the obligation. Provisions are measured at the best estimate of the expenditure required to settle the present obligation at the Balance sheet date.

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 recognized as a finance cost.

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 or a reliable estimate of the amount cannot be made.

Contingent asset is a possible asset that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the entity. The Group does not recognise the contingent asset in its financial statements since this may result in the recognition of income that may never be realised. Where an inflow of economic benefits is probable, the Group disclose a brief description of the nature of contingent assets at the end of the reporting period. However, when the realisation of income is virtually certain, then the related asset is not a contingent asset and the Group recognise such assets.

2.13 Cash and cash equivalents

Cash and cash equivalents in the balance sheet comprise balance with banks, cash on hand, cheques/ draft on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

For the purposes of the cash flow statement, cash and cash equivalents include balance with banks, cash on hand, cheques/ draft on hand and short-term deposits net of bank overdraft as they are considered an integral part of the Group's cash management.

2.14 Borrowing costs

Borrowing costs comprise interest cost on borrowings, lease liabilities and amortization of initial costs incurred in connection with the arrangement of borrowings. Borrowing costs that are directly attributable to the acquisition, construction or production of an asset that takes a substantial period of time to get ready for its intended use are capitalized. All other borrowing costs are recognised as expenditure in the period in which they are incurred.

2.15 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.

(a) Financial assets

(i) Initial recognition and measurement

At initial recognition, financial asset is measured at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss are expensed in profit or loss.

(ii) Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in following categories:

a) at amortized cost; or
b) at fair value through other comprehensive income; or
c) At fair value through Profit or loss.

The classification depends on the entity's business model for managing the financial assets and the contractual terms of the cash flows.

Amortized cost: Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortized cost. Interest income from these financial assets is included in finance income using the effective interest rate method (EIR).

Fair value through other comprehensive income (FVOCI): Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at fair value through other comprehensive income (FVOCI). Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains or losses, interest revenue and foreign exchange gains and losses which are recognized in Statement of Profit and Loss. When the financial asset is derecognized, the cumulative gain or loss previously recognized in OCI is reclassified from equity to Statement of Profit and Loss and recognized in other gains/ (losses). Interest income from these financial assets is included in other income using the effective interest rate method.

Fair value through profit or loss (FVTPL): Assets that do not meet the criteria for amortized cost or FVOCI are measured at fair value through profit or loss. Interest income from these financial assets is included in other income.

Equity instruments: All equity investments in scope of Ind AS 109 are measured at fair value. Equity instruments which are held for trading and contingent consideration recognised by an acquirer in a business combination to which Ind AS103 applies are classified as at FVTPL. For all other equity instruments, the Group may make an irrevocable election to present in other comprehensive income any subsequent changes in its fair value. The Group makes such election on an instrument- by-instrument basis. The classification is made on initial recognition and is irrevocable.
If the Group decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognized in the OCI. There is no recycling of the amounts from OCI to P&L, even on sale of investment. However, the Group may transfer the cumulative gain or loss within equity.
Equity instruments included within the FVTPL category are measured at fair value with all changes recognized in the profit and loss.

(iii) Impairment of financial assets
In accordance with Ind AS 109 "Financial Instruments", the Group applies Expected Credit Loss (ECL) model for measurement and recognition of impairment loss on the following financial assets and credit risk exposure:

i) Trade receivables:
The Group follows 'simplified approach' for recognition of impairment loss allowance on trade receivables resulting from transactions within the scope of Ind AS 115 "Revenue from Contracts with Customers". The application of simplified approach does not require the Group to track changes in credit risk. Rather, it recognizes impairment loss allowance based on lifetime ECL at each reporting date, right from its initial recognition.
ii) Other financial assets:
For recognition of impairment loss on financial assets and risk exposure, the Group determines that whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If in subsequent years, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the entity reverts to recognizing impairment loss allowance based on 12 month ECL.
Lifetime ECL is the expected credit loss 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 year end.
ECL is the difference between all contractual cash flows that are due to the Group in accordance with the contract and all cash flows that the entity expects to receive (i.e. all shortfalls), discounted at the original effective interest rate (EIR). When estimating the cash flows, an entity is required to consider all contractual terms of the financial instrument (including prepayment, extension etc.) 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.
There is no ECL impairment loss allowance (or reversal) recognized during the year in income/expense in the Statement of Profit and Loss. For financial assets measured at amortised cost, ECL is presented as an allowance, i.e. as an integral part of the measurement of those assets in the Balance Sheet. 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.

(iv) Derecognition of financial assets
A financial asset is derecognized only when

a) the contractual rights to receive cash flows from the financial asset is transferred or expired.

b) retains the contractual rights to receive the cash flows of the financial asset, but assumes a contractual obligation to pay the received cash flows in full without material delay to one or more recipients

Where the financial asset is transferred then in that case financial asset is derecognized only if substantially all risks and rewards of ownership of the financial asset is transferred. Where the entity has not transferred substantially all risks and rewards of ownership of the financial asset, the financial asset is not derecognised. On derecognition of a financial asset, the difference between the carrying amount and the consideration received is recognised in the Statement of Profit and Loss.
Where the financial asset is neither transferred, nor the entity retains substantially all risks and rewards of ownership of the financial asset, then in that case financial asset is derecognized only if the Group has not retained control of the financial asset. Where the Group retains control of the financial asset, the asset is continued to be recognised to the extent of continuing involvement in the financial asset. 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 derecognition of a financial asset, the difference between the carrying amount and the consideration received is recognised in the Statement of Profit and Loss.

(b) Financial liabilities
(i) Initial recognition and measurement
Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss and at amortized cost, as appropriate.
All financial liabilities are recognized initially at fair value and, in the case of borrowings and payables, net of directly attributable transaction costs.

(ii) Subsequent measurement
The measurement of financial liabilities depends on their classification, as described below:
Financial liabilities at amortised cost Financial liabilities at fair value through profit or loss
The Group does not owe any financial liability which is either classified or designated at fair value though profit or loss. Accordingly, the Group holds only financial liabilities designated at amortised cost , therefore accounting policy of financial liabilities classified at amortised cost stated below:
Financial liabilities at amortised cost
All the financial liabilities of the Group are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in the Statement of Profit and Loss when the liabilities are derecognised as well as through the EIR amortization process. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included as finance costs in the Statement of Profit and Loss.

(iii) Derecognition
A financial liability is derecognized when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognized in the Statement of Profit and Loss as finance costs.

(iv) Offsetting financial instruments
Financial assets and liabilities are offset and the net amount is reported in the Balance Sheet where there is a legally enforceable right to offset the recognized amounts and there is an intention to settle on a net basis or realize the assets and settle liabilities simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Group or the counterparty.
Financial instruments issued by the Group are classified as equity only to the extent that they do not meet the definition of a financial liability or financial asset. The Group's ordinary shares are classified as equity instruments.

2.16 Fair value measurement

A number of assets and liabilities included in the Group's financial statements require measurement at, and/or disclosure of, fair value.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

► In the principal market for the asset or liability; or

► In the absence of a principal market, in the most advantageous market for the asset or liability accessible to the Group.

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs. The Group's management determines the policies and procedures for fair value measurement such as derivative instrument.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

► Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities;

► Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable;

► Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

2.17 Employee Benefits

(a) **Short-term obligations**

Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled wholly within 12 months after the end of the year i.e 31st March,2026 in which the employees render the related service are recognized in respect of employees' services up to the end of the year and are measured at the amounts expected to be paid when the liabilities are settled. The liabilities are presented as current employee benefit obligations in the balance sheet.

(b) **Other long-term employee benefit obligations**

(i) **Defined contribution plan**

Provident Fund: Contribution towards provident fund is made to the regulatory authorities, where the Group has no further obligations. Such benefits are classified as Defined Contribution Schemes as the Group does not carry any further obligations, apart from the contributions made on a monthly basis which are charged to the Statement of Profit and Loss.

Employee's State Insurance Scheme: Contribution towards employees' state insurance scheme is made to the regulatory authorities, where the Group has no further obligations. Such benefits are classified as Defined Contribution Schemes as the Group does not carry any further obligations, apart from the contributions made on a monthly basis which are charged to the Statement of Profit and Loss.

(ii) **Defined benefit plans**

Gratuity: The Group provides for gratuity, a defined benefit plan (the 'Gratuity Plan") covering eligible employees in accordance with the Payment of Gratuity Act, 1972. 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. The Group's liability is actuarially determined (using the Projected Unit Credit method) at the end of each year. Actuarial losses/gains are recognized in the other comprehensive income in the year in which they arise.

The present value of the defined benefit obligation denominated in INR is determined by discounting the estimated future cash outflows by reference to market yields at the end of the reporting period on government bonds that have terms approximating to the terms of the related obligation. The estimated future payments which are denominated in a currency other than INR, are discounted using market yields determined by reference to high-quality corporate bonds that are denominated in the currency in which the benefits will be paid, and that have terms approximating to the terms of the related obligation.

The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. This cost is included in employee benefit expense in the statement of profit and loss.

Remeasurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognised in the period in which they occur, directly in other comprehensive income. They are included in retained earnings in the statement of changes in equity and in the balance sheet.

Changes in the present value of the defined benefit obligation resulting from plan amendments or curtailments are recognised immediately in profit or loss as past service cost.

2.18 Earnings Per Share

Basic earnings per share is calculated by dividing the net profit or loss for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year. Earnings considered in ascertaining the Group's earnings per share is the net profit or loss for the year after deducting preference dividends and any attributable tax thereto for the year. The weighted average number of equity shares outstanding during the year and for all the years 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 year attributable to equity shareholders and the weighted average number of shares outstanding during the year is adjusted for the effects of all dilutive potential equity shares.

2.19 Segment Reporting

The Group identifies segments as operating segments whose operating results are regularly reviewed by the Chief Operating Decision Maker [CODM] to make decisions about resources to be allocated to the segment and assess its performance and for which discrete financial information is available.

Segment revenue, segment expenses, segment assets and segment liabilities have been identified to segments on the basis of their relationship to the operating activities of the segment.

Inter-segment revenue is accounted on the basis of transactions which are primarily determined based on market / fair value factors.

2.20 Event after the reporting period

If the Group receives information after the reporting period, but prior to the date when the restated consolidated financial statements are approved for issue, about conditions that existed at the end of the reporting period, it will assess whether the information affects the amounts that it recognises in its consolidated financial statements. The Group will adjust the amounts recognised in its restated consolidated financial statements to reflect any adjusting events after the reporting period and update the disclosures that relate to those conditions in light of the new information.

For non-adjusting events after the reporting period, the Group will not change the amounts recognised in its restated consolidated financial information, but will disclose the nature of the non adjusting event and an estimate of its financial effect, or a statement that such an estimate cannot be made, if applicable.

3 Critical accounting judgments, estimates and assumptions

The preparation of financial statements requires management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. 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 years.

3.1 Estimates and assumptions

The key assumptions concerning the future and other key sources of estimation uncertainty at the year end date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Group based its assumptions and estimates on parameters available when the financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Group. Such changes are reflected in the assumptions when they occur.

(a) **Useful lives of property, plant and equipment and intangible assets**

As described in the material accounting policies, the Group reviews the estimated useful lives of property, plant and equipment and intangible assets at the end of each reporting period. Useful lives of intangible assets is determined on the basis of estimated benefits to be derived from use of such intangible assets. These reassessments may result in change in the depreciation /amortization expense in future periods.

(b) **Actuarial Valuation**

The determination of Group's liability towards defined benefit obligation to employees is made through independent actuarial valuation including determination of amounts to be recognised in the Statement of Profit and Loss and in Other Comprehensive Income. Such valuation depend upon assumptions determined after taking into account discount rate, salary growth rate, expected rate of return, mortality and attrition rate. Information about such valuation is provided in notes to the financial statements.

(c) **Impairment of non-financial assets**

In assessing impairment, management estimates the recoverable amount of each asset or cash-generating units based on expected future cash flows and uses an interest rate to discount them. Estimation uncertainty relates to assumptions about future operating results and the determination of a suitable discount rate.

(d) **Income taxes**

Management judgment is required for the calculation of provision for income taxes and deferred tax assets and liabilities. The Group reviews at each balance sheet date the carrying amount of deferred tax assets. The factors used in estimates may differ from actual outcome which could lead to significant adjustment to the amounts reported in the financial statements.

(e) **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 option; and periods covered by an option to terminate the lease if the Group is reasonably certain not to exercise that option. 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.

(f) **Provision for expected credit losses of trade receivables and contract assets**

The Group uses a provision matrix to calculate ECLs for trade receivables and contract assets. The provision rates are based on days past due for groupings of various customer segments that have similar loss patterns (i.e., by geography, product type, customer type and rating, and coverage by letters of credit and other forms of credit insurance).

The provision matrix is initially based on the Group's historical observed default rates. The Group will calibrate the matrix to adjust the historical credit loss experience with forward-looking information. For instance, if forecast economic conditions (i.e., gross domestic product) are expected to deteriorate over the next year which can lead to an increased number of defaults in the manufacturing sector, the historical default rates are adjusted. At every reporting date, the historical observed default rates are updated and changes in the forward-looking estimates are analysed.

The assessment of the correlation between historical observed default rates, forecast economic conditions and ECLs is a significant estimate. The amount of ECLs is sensitive to changes in circumstances and of forecast economic conditions. The Group's historical credit loss experience and forecast of economic conditions may also not be representative of customer's actual default in the future.

(g) **Provision for warranty**

The Group offers warranties for its products. Management estimates the related provision for future warranty claims based on historical warranty claim information, as well as recent trends that might suggest that past cost information may differ from future claims. The assumptions made in relation to the current period are consistent with those in the prior year.

4 Recent pronouncements

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time.

In May 2025, MCA notified amendments to Ind AS 21 - The Effects of Changes in Foreign Exchange Rates, applicable w.e.f. April 1, 2025. The group has reviewed the amendment and based on its evaluation has determined that it does not have any significant impact in its financial statements.

In August 2025, MCA notified the following :

(a) Amendments to Ind AS 1 and Ind AS 10: Classification of Liabilities as Current or Non-current, applicable w.e.f. April 1, 2025

The amendment relates to classification of liabilities as current or non current and non-current liabilities with covenants. In the context of classifying a liability as current, it removes the requirement of existence of a right to defer settlement for at least 12 months after the reporting date and instead requires that the said right should exist on the reporting date and have substance. The amendment also introduces guidance on classification of liabilities with covenants. The group has no impact of these amendments in its classification criteria of current and non-current liabilities.

(b) Amendments to Ind AS 107 and Ind AS 7: Supplier Finance Arrangements, applicable w.e.f. April 1, 2025

The amendment in Ind AS 7 requires to inform users of financial statements of the existence of supplier finance arrangements and explain the nature of the arrangements, the carrying amount of liabilities and the range of payment due dates. Ind AS 107 has been amended to add supplier finance arrangements as a factor that may cause concentration of liquidity risk. The group has reviewed the amendment and based on its evaluation has determined that it does not have any significant impact in its financial statements.

(c) Amendments to Ind AS 12: International tax reform—Pillar Two model rules

The amendments to Ind AS 12 have been introduced in response to the OECD's BEPS Pillar Two rules and include a mandatory temporary exception to the recognition and disclosure of deferred taxes arising from the jurisdictional implementation of the Pillar Two model rules and disclosure requirements for affected entities to help users of the financial statements better understand an entity's exposure to Pillar Two income taxes arising from that legislation. These amendments have no impact on the group's financial statements as the group is not in scope of the Pillar Two model rules.

5 Reconciliations

The following reconciliations provides the effect of transition to Ind AS from Indian GAAP in accordance with Ind AS 101, First-time Adoption of Indian Accounting Standards for the year ended 31 March 2024:

(a) Reconciliation of equity as at 31 March 2024

Particulars	Notes to first-time adoption	Indian GAAP*	Adjustments			Ind AS (Restated)
			Ind AS	Error	Reclassification	
ASSETS						
Non-current assets						
Property, plant and equipment	F(v), F(vi), G(v), H(i)	1,167.72	(902.87)	(14.46)	(0.34)	250.06
Right of use assets	F(ii)	-	35.04	-	-	35.04
Capital work-in-progress	G(v)	-	-	14.43	-	14.43
Investment properties	F(v)	-	929.13	-	-	929.13
Other intangible assets	H(i)	-	0.16	-	0.34	0.50
Financial assets		-	-	-	-	-
Investments	H(ii)	261.85	-	-	(161.91)	99.94
Loans		-	-	-	-	-
Other financial assets	F(i)	6.97	(0.86)	-	0.00	6.11
Deferred Tax Asset(Net)	F(vii), G(vii)	1.51	-	-	(1.51)	-
Other non-current assets	H(ii)	-	-	-	256.70	256.70
Total non-current assets		**1,438.05**	**60.60**	**(0.03)**	**93.28**	**1,591.91**
Current assets						
Inventories	G(i)	610.24	-	79.07	-	689.31
Financial assets						0.00
Trade receivables	H(vii)	257.53	(1.66)	-	35.81	291.68
Cash and cash equivalents	G(vi)	413.02	-	1.09	(352.59)	61.52
Loans	H(ii)	239.71	-	-	(239.70)	0.01
Other financial assets	H(ii)	0.14	-	-	514.50	514.64
Other current assets	H(ii)	32.45	-	-	(17.00)	15.44
Total current assets		**1,553.08**	**(1.66)**	**80.15**	**(58.98)**	**1,572.60**
Total assets		**2,991.14**	**58.94**	**80.12**	**34.30**	**3,164.51**
EQUITY AND LIABILITIES						
Equity						
Share capital		0.10	-	-	-	0.10
Other equity		1,664.43	19.61	39.16	-	1,723.21
Total equity attributable to shareholders of the Group		**1,664.53**	**19.61**	**39.16**	**-**	**1,723.31**
Non-Controlling Interests		0.08	0.00	-	-	0.08
Total equity		**1,664.61**	**19.61**	**39.16**	**-**	**1,723.39**
Liabilities						
Non-current liabilities						
Financial liabilities						
Borrowings	F(iv), H(ix)	58.51	(0.31)	-	0.70	58.91
Lease Liabilities	F(ii)	-	23.32	-	-	23.32
Provisions	G(ii)	-	-	18.55	-	18.55
Deferred Tax liability(Net)	F(vii), G(vii)	-	4.23	8.11	(1.51)	10.83
Total non-current liabilities		**58.51**	**27.24**	**26.66**	**(0.81)**	**111.61**
Current liabilities						
Financial liabilities						
Borrowings	F(iv),H(ix)	131.25	-	-	(0.70)	130.55
Lease Liabilities	F(ii)	-	12.05	-	-	12.05
Trade payables		549.66	-	-	(1.04)	548.62
Other financial liabilities		140.40	-	-	1.06	141.46
Other current liabilities	G(vi), H(vii)	332.20	-	1.09	35.81	369.09
Provisions	G(ii), G(iii)	-	-	13.23	-	13.23
Current tax liabilities (net)		114.50	-	-	0.01	114.51
Total current liabilities		**1,268.01**	**12.05**	**14.32**	**35.13**	**1,329.51**
Total liabilities		**1,326.52**	**39.30**	**40.98**	**34.32**	**1,441.12**
Total equity and liabilities		**2,991.13**	**58.91**	**80.14**	**34.32**	**3,164.51**

* The Indian GAAP figures have been reclassified to conform to Ind AS presentation requirements for the purpose of this note.

(b) Reconciliation of profit or loss for the year ended 31 March 2024

Particulars	Notes to first-time adoption	Indian GAAP*	Adjustments			Ind AS
			Ind AS	Error	Reclassification	
Income						
Revenue from operations	G(iii), H(iv)	2,246.12	-	(12.04)	(2.21)	2,231.87
Other income	F(i), G(iv), H(iv)	39.13	0.19	8.79	(1.38)	46.73
Total income		**2,285.24**	**0.19**	**(3.25)**	**(3.58)**	**2,278.60**
Expenses						
Cost of materials consumed	G(i)	824.79	-	25.85	-	850.65
Purchase of Stock-in-trade		77.13	-	-	(3.94)	73.19
Changes in inventories of finished goods, stock-in-trade and work-in-progress	G(i)	(244.52)	-	(104.03)	-	(348.55)
Employee benefits expense	G(ii)	293.77	-	12.46	-	306.22
						17.36
Finance costs	F(ii), F(iv), H(vi)	14.97	2.11	-	0.28	
Depreciation and amortization expense	F(ii), F(vi), H(v)	41.82	(17.07)	0.03	-	24.78
Other expenses	F(ii)&(iii), G(i), H(vi)	258.66	(10.28)	(0.39)	3.66	251.65
Total expenses		**1,266.62**	**(25.24)**	**(66.09)**	**-**	**1,175.30**
Profit / (Loss) before share of profit of an associate and tax		**1,018.62**	**25.42**	**62.84**	**(3.58)**	**1,103.30**
Share of profit of Associate		**-**	**-**		**3.58**	**3.58**
Profit /(Loss) before tax		**1,018.62**	**25.42**	**62.84**	**-**	**1,106.88**
Tax expense						
Current tax		193.88	-	-	-	193.88
Deferred tax	F(vii), G(vii)	(1.38)	4.49	9.27	-	12.38
Total income tax expense		**192.50**	**4.49**	**9.27**	**-**	**206.27**
Profit/ (loss) for the year		**826.12**	**20.93**	**53.57**	**-**	**900.61**
Other comprehensive income						
Items that will not be reclassified to profit or loss						
Remeasurement of net defined benefit liability		-	-	(0.84)	-	(0.84)
Income tax effect on these items		-	-	0.14	-	0.14
Items that will be reclassified to Profit or Loss		-				
Foreign currency translation difference of foreign operations		1.12	(0.01)	(8.84)	-	(7.72)
Income tax effect on above		-	-	-	-	-
Other comprehensive income for the year		**1.12**	**(0.01)**	**(9.54)**	**-**	**(8.42)**
Total other comprehensive income for the year		**827.24**	**20.93**	**44.03**	**-**	**892.19**

* The Indian GAAP figures have been reclassified to conform to Ind AS presentation requirements for the purpose of this note.

(c) Reconciliation of total comprehensive income for the year ended 31 March 2024

Particulars	Notes to first-time adoption	Reclassification
Profit as per Indian GAAP		827.24
Adjustment due to Ind AS Adjustments		
Effect of accounting of lease as per Ind AS 116	F(ii)	(1.10)
Effect of expected credit loss on trade receivables	F(iii)	(0.18)
EIR Impact of security deposit	F(i)	(0.03)
EIR Impact of borrowings	F(iv)	0.31
Change in depreciation on intangible assets	F(vi)	0.16
Change in method of depreciation on PPE		26.23
Change in Foreign Currency Translation Reserve		-
Deferred Tax effects	F(vii)	(4.49)
Total change due to Ind AS Adjustments		20.90
Adjustments in profit and loss due to prior period errors:		
Increase in the value of inventory as per Ind AS 2	G(i)	78.57
Related to non recognition of gratuity provision	G(ii)	(12.46)
Related to non recognition of sales return provision	G(iii)	(12.08)
Related to foreign currency exchange gain/loss	G(iv)	8.78
adjustment of prior period elimination	G(vii)	0.05
Deferred tax impact on prior period errors	G(vi)	(9.27)
Total change due to Prior period errors		**53.59**
Total Change		74.49
Profit as per Ind AS		901.73
Adjustments in other comprehensive income due to prior period errors:		
Related to non recognition of gratuity provision	G(ii)	(0.84)
Deferred tax impact on prior period errors	G(vii)	0.14
Change in Foreign Currency Translation Reserve		(8.84)
Total change due to Prior period errors		(9.54)
Total Comprehensive Income as per Ind AS		892.19

(d) Impact of Ind AS adoption on cash flow statements for the year ended 31 March 2024

Particulars	Notes to Adjustments	Indian GAAP*	Adjustments	Ind AS
Net cash flow from operating activities	F(ii)	1,269.71	(188.21)	1,081.51
Net cash flow from investing activities		(1,116.81)	(145.21)	(1,262.02)
Net cash flow from financing activities	F(ii) & (iv)	158.72	(79.59)	79.14
Net increase / (decrease) in cash and cash equivalents		**311.63**	(413.00)	(101.38)
Cash and cash equivalents as at 1 April 2023	F(iv)	101.40	-	101.40
Cash and cash equivalents as at 31 March 2024		413.03	(413.00)	0.03

* The Indian GAAP figures have been reclassified to conform to Ind AS presentation requirements for the purpose of this note.

(E) Analysis of changes in cash and cash equivalent for the purpose of statement of cash flows under Ind AS:

Particulars	As at 31 March 2024
Cash and cash equivalents as per Indian GAAP	413.03
Adjustments:	
Less: Cash credit	69.21
Less: Fixed Deposits with maturity more than 12 months	352.59
Add: Bank Account not accounted for in the Financial Year 2023-24	1.09
Cash and cash equivalents as per Ind AS	(7.69)

(F) Notes to first-time adoption

(i) Fair valuation of security deposit

Under Previous GAAP, interest free security deposits are recorded at it's transaction value. Under Ind AS 109 "Financial Instruments", all financial assets are required to be initially recognized at fair value. Accordingly, the Group has fair valued these security deposit under Ind AS. Difference between the fair value and transaction value of the security deposit has been recognized as prepayment lease rental (part of ROU asset) which has been amortised over it's lease term. The discounted value of the security deposits is increased over the period of lease term by recognising the notional interest income grouped under 'other income'.The difference between the fair value and transaction value of the security deposit at at 31 March 2024 is INR 0.86 millions. The notional interest recognised for the year ended 31 March 2024 is INR 0.19 million.

(ii) Impact on account of adoption of Ind AS 116

Under Previous GAAP, a lease is classified as a finance lease or an operating lease. Operating lease payments are recognised as an operating expense in the statement of profit or loss on a straight-line basis over the lease term. Under Ind AS 116, a lessee applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets and recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets. At the date of transition to Ind AS, the Group has applied the modified retrospective approach and measured the lease liabilities at the present value of the remaining lease payments, discounted using the lessee's incremental borrowing rate. Right-of-use assets were measured at the amount equal to the lease liabilities.The right of use as at 31 March 2024 is INR 35.04 million. The lease liability at at 31 March 2024 is INR 35.38 million. The rent expense for the year ended 31 March 2024 has been reduced by 10.44 million and interest on lease liability for the year ended 31 March 2024 has been recognised for INR 2.42 million and depreciation for right of use assets for the year ended 31 March 2024 has been recognised for INR 9.33 million.

(iii) Impairment allowance for expected credit losses

Under Previous GAAP, the Group has not provided for doubtful debts based on internal management assessments. Under Ind AS 109 "Financial Instruments", all financial assets recorded at amortised costs are required to recognise a loss allowance for expected credit losses. Ind AS requires an entity shall always measure the loss allowance at an amount equal to lifetime expected credit losses for trade receivables using the simplified approach method. At the date of transition to Ind AS and at each reporting dates, the Group applied the simplified approach and recorded a loss allowance.The impairment loss recognised and adjusted against trade receivable at at 31 March 2024 is INR 1.66 million.

(iv) Borrowings

Ind AS 109 requires transaction costs incurred towards origination of borrowings to be deducted from the carrying amount of borrowings on initial recognition. These costs are recognised in the profit or loss over the tenure of the borrowing as part of the interest expense by applying the effective interest rate method.
Under previous GAAP, these transaction costs were charged to profit or loss as and when incurred. Accordingly, borrowings as at 31 March 2024 have been reduced by INR 0.31 millions with a corresponding adjustment to retained earnings. The total equity increased by an equivalent amount. The profit for the year ended 31 March 2024 reduced by INR 0.02 millions as a result of the additional interest expense.

(v) Investment property

Under the previous GAAP, investment properties at at 31 March 2024 of INR 929.13 million were presented as part of property, plant and equipment. Under Ind AS, investment properties are required to be separately presented on the face of the balance sheet. There is no impact on the total equity or profit as a result of this adjustment.

(vi) Property, Plant and Equipment

During the year ended 31 March 2024, following the change in depreciation method and useful life implemented as on date of transition i.e 1st April, 2023 , Anjali LabTech Ltd. saw a reduction in depreciation charge by Rs 26.23 Millions and an increase in profit on the sale of assets by Rs 0.03 Millions in the Statement of Profit and Loss, with a corresponding impact on the Group's net assets. Had the Group not made these changes, its profit would have been reduced by INR 26.26 Millions. Similarly, Geer Jewellery Private Limited, which had also changed its depreciation method FY 2023-24, reported a reduction in depreciation charge by INR 0.01 Millions during the year ended 31 March 2024, with a corresponding impact on the net assets. Had the Group not made these changes, its profit would have been reduced by INR 0.01 Millions and the Group's consolidated profit would have been lower by INR 26.27 Millions.

(vii) Deferred Tax on Ind AS Adjustments

Deferred tax has been recognised on account of adjustments made above and in line with requirements of Ind AS. Accordingly, deferred tax assets (net) as at 31 March 2024 have increased by INR 2.37 millions and deferred tax liabilities (net) as at 31 March 2024 have decreased by INR 5.08 millions with corresponding impact in retained earnings. Deferred tax credit for the year has increased with a corresponding increase in profit and other comprehensive income.

(G) Notes to restated adjustments

(i) In pursuit of improved accounting practices and enhanced operational transparency, the management has undertaken a retrospective remeasurement of inventory valuation for prior periods. This initiative includes the adoption of a consistent valuation methodology in line with the current year's approach, inclusion of stores and spares in the closing inventory, and recalculation of unrealised profit elimination on inventory held by the subsidiary.
These adjustments have been duly reflected to ensure consistency, transparency, and compliance with applicable accounting standards. The revised treatment strengthens the accuracy of reported financials and provides a more robust representation of the Group's consolidated performance.

(ii) Under previous GAAP, gratuity obligations were not recognised. In accordance with IND AS, the group has now recognised gratuity liabilities based on actuarial valuation. The resulting impact of INR 19.54 Millions for the year ended on 31st March 2024 in the Statement of Profit and Loss. Remeasurements i.e. actuarial gains and losses on defined benefit obligation are recognised in Other Comprehensive Income, as required under Ind AS 19.

(iii) The Group identified that no provision for sales returns had been recognised in prior year INR In line with Ind AS 115- Revenue from Contracts, a provision has now been recognised and corresponding adjustments in revenue have been accounted of INR 12.08 Millions for the year ended on 31st March 2024.

(iv) In the current year, the group identified that an unrealised exchange gain arising from the transactions with the subsidiary was erroneously eliminated at the transition date 01st April 2023 of INR 8.79 Millions . consolidated financial statements. The elimination resulted in an understatement of total comprehensive income and retained earnings. Hence, the error has been rectified.

(v) During the current year, the Group identified that certain assets under construction were erroneously classified and presented under Property, Plant and equipment(PPE) instead of Capital work-in-progress(CWIP). The classification has been corrected by appropriately bifurcating CWIP and PPE, and subsequently depreciation effects have also been recognised accurately. This adjustments have been incorporated of INR 14.43 Millions for the year ended on 31st March 2024, to ensure accurate presentation and compliance with applicable accounting standards.

(vi) A bank account with a balance of INR 1.09 million for the year ended 31st March 2024 was identified that had not been recorded. The account, related to duty-free gold imports, has now been recognised along with corresponding liability adjustments.

(vii) Deferred tax has been recognised on account of adjustments made above. Accordingly, deferred tax assets (net) as at 31 March 2024 have increased by INR 5.68 millions and deferred tax liabilities (net) as at 31 March 2024 have increased by INR 13.79 millions with corresponding impact in retained earnings. Deferred tax credit for the year has increased with a corresponding increase in profit and other comprehensive income.

(H) Notes for reclassification adjustments

(i) The Group reclassified certain assets from Property, Plant and Equipment to Intangible Assets amounting to INR 0.34 millions for the year ended on 31st March 2024, following a reassessment of their nature and use. These assets, primarily related to internally developed software and ready made ERP systems, were previously capitalized within PPE but now meet the definition of intangible assets under IND AS 38, as they are identifiable non-monetary assets without physical substance that provide future economic benefits. The reclassification had no impact on total assets or profit, and the assets will be amortized over their estimated useful lives in accordance with the Group's accounting policies.

(ii) The Group reclassified certain assets previously recognized under "Other Current Assets" , "loans and advance-current assets" and "investments" to "Other Financial Assets" & "Other Non-Current Assets" following a review of their nature and recoverability. Specifically, security deposits previously classified under current assets have been removed and reclassified to Other Financial Assets due to their long-term recoverability nature. Additionally, capital advances, advances to suppliers, and balances with government authorities have been reclassified to Other Non-Current Assets as these amounts are expected to be settled over an extended period and are not part of the Group's day-to-day operating cycle. This reclassification had no impact on total assets, liabilities, or profit.

(iii) The Group reclassified certain liabilities to reflect their appropriate classification. Salary Wages Payable has been reclassified from current liabilities to Other Financial Liabilities amounting to INR 27.27 millions for the year ended on 31st March 2024, to better reflect the nature of these obligations. Additionally, Audit Fees Payable amounting to INR 0.50 millions for the year ended on 31st March 2024, have been reclassified from Other Financial Liabilities to Trade Payables, as these fees are now considered part of the operational liabilities. This reclassification had no impact on total liabilities or profit for the period.

(iv) The Group have 'certain income items previously presented under "Revenue from Operations" in the Statement of Profit and Loss been reclassified to "Other Income" amounting to INR 2.21 millions for the year ended on 31st March 2024, to ensure better presentation and compliance with the requirements of Schedule III to the Companies Act, 2013 and the applicable accounting standards. This reclassification relates to income which does not arise from the principal operating activities of the Group, including Diamond Certification income. Profit from the associate firm has been presented separately.
Accordingly, figures for the previous year have been reclassified wherever necessary to confirm to the current year's classification. This reclassification has no impact on the total profit for the year or the earnings per share of the Group.

(v) Customs duty and other purchase-related expenses directly attributable to the acquisition of goods have been included under "Purchases" amounting to INR 3.98 millions for the year ended on 31st March 2024, in the Statement of Profit and Loss. This treatment is in accordance with the requirements of Schedule III to the Companies Act, 2013 and applicable accounting standards, whereby such costs forming part of the cost of goods purchased are presented along with purchase value.
Accordingly, figures of the previous year have been regrouped/reclassified wherever necessary to conform to the current year's presentation.

(vi) Interest expense arising on account of delayed payments to government has amounting to INR 0.23 millions as on transition date 1st April 2023, in the Statement of Profit and Loss been excluded from "Finance Costs" in the Statement of Profit and Loss and presented under "Other Expenses."
This presentation is in accordance with the nature of such charges, which are operational in character and not related to borrowings. The figures for the previous year have been regrouped/reclassified wherever necessary to confirm to the current year's classification.

(vii) Advance from customers were netted off amounting to INR 35.81 millions for the year ended on 31st March 2024, against trade receivable in previous year's financial statement. To ensure better presentation it is reclassified to other current liabilities.

(viii) All the subsidiaries are trading concern. The purchase of stock in trade was earlier shown as purchase of raw material under the expense head "Cost of materials consumed". To ensure better presentation it is reclassified to purchase of stock-in-trade amounting to INR 3.94 million for the year ended on 31st March 2024.

(ix) A loan of amounting to INR 0.7 millions for the year ended on 31st March 2024, was availed which was originally classified as current borrowing has been classified to other Non-Current Assets as these amounts are now due to be settled over an extended period and are not part of the Group's day-to-day operating cycle.

6 Property, plant and equipment

6.(a)

Particulars	Gross Carrying Amount					Depreciation & Impairment					Net Carrying Amount	
	As at 1 April 2025	Additions	Foreign Exchange Translation Reserve	Disposals	As at 31 March 2026	As at 1 April 2025	Depreciation For the year	Foreign Exchange Translation Reserve	Disposals	As at 31 March 2026	As at 31 March 2026	As at 1 April 2025
Buildings	135.96	12.01	-	-	147.97	2.34	2.21	-	-	4.55	143.42	133.62
Plant and Machinery	1,448.59	1,833.24	-	-	3,281.83	61.70	135.37	-	-	197.07	3,084.76	1,386.89
Furniture and Fixtures	75.30	45.99	-	-	121.29	6.83	12.14	-	-	18.97	102.32	68.47
Vehicles	32.31	6.46	0.44	2.67	36.54	6.80	4.15	0.05	0.35	10.65	25.89	25.51
Office Equipment	6.96	11.21	-	-	18.17	1.25	2.42	-	-	3.67	14.50	5.71
Computer	29.44	25.86	0.05	-	55.35	7.79	12.54	0.01	-	20.34	35.01	21.65
Total	**1,728.56**	**1,934.77**	**0.49**	**2.67**	**3,661.15**	**86.71**	**168.83**	**0.06**	**0.35**	**255.25**	**3,405.90**	**1,641.85**

Refer note 21 for details of immovable properties not having title deed in the name of group.

Particulars	Gross Carrying Amount					Depreciation & Impairment					Net Carrying Amount	
	As at 1 April 2024	Additions	Foreign Exchange Translation Reserve	Disposals	As at 31 March 2025	As at 1 April 2024	Depreciation For the year	Foreign Exchange Translation Reserve	Disposals	As at 31 March 2025	As at 31 March 2025	As at 01 April 2024
Buildings	47.32	88.64	-	-	135.96	0.51	1.83	-	-	2.34	133.62	46.81
Plant and Machinery	144.40	1,338.33	-	34.14	1,448.59	6.99	58.46	-	3.75	61.70	1,386.89	137.41
Furniture and Fixtures	31.44	44.50	-	0.64	75.30	2.07	4.89	-	0.13	6.83	68.47	29.37
Vehicles	27.98	4.20	0.13	-	32.31	3.18	3.61	0.01	-	6.80	25.51	24.80
Office Equipment	2.50	4.46	-	-	6.96	0.29	0.96	-	-	1.25	5.71	2.21
Computer	11.67	17.77	-	-	29.44	2.21	5.58	-	0.00	7.79	21.65	9.46
Total	**265.31**	**1,497.90**	**0.13**	**34.78**	**1,728.56**	**15.25**	**75.33**	**0.01**	**3.88**	**86.71**	**1,641.85**	**250.06**

Particular	Gross Carrying Amount					Depreciation & Impairment					Net Carrying Amount	
	As at 1 April 2023	Additions	Foreign Exchange Translation Reserve	Disposals	As at 31 March 2024	As at 1 April 2023	Depreciation For the year	Foreign Exchange Translation Reserve	Disposals	As at 31 March 2024	As at 31 March 2024	As at 01 April 2023
Buildings	-	47.32	-	-	47.32	-	0.51	-	-	0.51	46.81	-
Plant and Machinery	82.10	63.78	-	1.49	144.40	-	7.00	-	0.01	6.99	137.41	82.10
Furniture and Fixtures	11.25	20.19	-	-	31.44	-	2.07	-	-	2.07	29.37	11.25
Vehicles	17.66	10.31	0.02	-	27.98	-	3.18	0.00	-	3.18	24.80	17.66
Office Equipment	0.29	2.21	-	-	2.50	-	0.29	-	-	0.29	2.21	0.29
Computer	2.10	9.57	-	-	11.67	-	2.21	-	-	2.21	9.46	2.10
Total	**113.40**	**153.38**	**0.02**	**1.49**	**265.31**	**-**	**15.26**	**0.00**	**0.01**	**15.25**	**250.06**	**113.40**

6.01 Change in estimate

As of 1 April 2023, Group changed their depreciation method from the 'Written Down Value' (WDV) method to the 'Straight Line' method. Additionally, Anjali LabTech Ltd. reassessed the useful life and classification of its property, plant, and equipment, specifically revising the classification of Air Conditioners (formerly grouped under Plant and Machinery) and increasing the useful life of DG Sets from 5 years to 15 years, with their reclassification under Plant and Machinery. For the year ended 31 March 2025, these changes resulted in a reduction of depreciation by Rs 124.08 Millions and Loss on sale of asset would have been decreased by Rs. 6.30 Millions, impacting the Statement of Profit and Loss and corresponding net assets. Had the Group not made these changes, its profit would have decreased by Rs 117.42 Millions. Similarly, for Geer Jewellery Ltd. the change in depreciation method led to a reduction in depreciation by Rs 0.18 Millions, impacting the Statement of Profit and Loss and net assets. If the Group had not made these changes, its loss would have been higher by Rs 0.18 Millions and the Group's consolidated profit would have been lower by Rs. 117.60 Millions.

During the year ended 31 March 2024, following the change in depreciation method and useful life implemented as on date of transition i.e 1st April, 2023 , Anjali LabTech Ltd. saw a reduction in depreciation charge by Rs 26.23 Millions and an increase in profit on the sale of assets by Rs 0.03 Millions in the Statement of Profit and Loss, with a corresponding impact on the Group's net assets. Had the Group not made these changes, its profit would have been reduced by Rs. 26.26 Millions. Similarly, Geer Jewellery Private Limited, which had also changed its depreciation method FY 2023-24, reported a reduction in depreciation charge by Rs 0.01 Millions during the year ended 31 March 2024, with a corresponding impact on the net assets. Had the Group not made these changes, its profit would have been reduced by Rs 0.01 Millions and the Group's consolidated profit would have been lower by Rs. 26.27 Millions.

6.02 Property, plant and equipment pledged as security against various facilities obtained from banks.

Refer to Note 21 and 23 for information on property, plant and equipment pledged as security by the Group to banks against various banking facilities availed from them.

6.03 The Group does not have any impairment loss in the current year and previous two years.

6.04 Capitalised borrowing costs

Borrowing cost capitalised during the year ended 31 March 2026 was 17.37 Millions (31 March 2025: Nil,31 March 2024: Nil).

6.05 Revaluation of Assets

The Group has not revalued its property, plant and equipment (including right-of-use assets) during the current year and previous two year.

6.06 Government Grants

The Group received government grants in the form of exemption of duties under Export Promotion Capital Goods (EPCG) scheme. The grants have been presented in the Statement of Assets and Liabilities by setting up grant as 'Deferred Government Grant' (Note 26.01). The benefit received during the year amounted to INR 116.54 millions (31st March 2025: INR 171.54 millions,31st March 2024: INR Nil, and the balance at the year end is INR 263.25 millions (31st March 2025: INR 171.54 millions , 31st March 2024: Nil) out of this, an amount of INR 116.54 millions (31st March 2025: INR 171.54 millions, 31st March 2024: INR Nil) has been capitalised under Property, Plant and Equipment during the year and an amount of INR NIL is lying under capital work-in-progress.

Under the aforesaid scheme the Group is obliged to export prescribed times of duty saved on import of capital goods over a specified period of time. In case such commitments are not met, the Group would be required to pay the duty saved along with the interest to regulatory authorities. Such grants recognised are released to statement of profit and loss based on fulfilment of related. export obligations.

6.(b) Right-of-use Assets

Particulars	Gross Carrying Amount					Depreciation & Impairment					Net Carrying Amount	
	As at 1 April 2025	Additions	Foreign Exchange Translation Reserve	Disposals	As at 31 March 2026	As at 1 April 2025	Depreciation For the year	Foreign Exchange Translation Reserve	Disposals	As at 31 March 2026	As at 31 March 2026	As at 31 March 2025
Land and Building	138.25	250.74	3.26	-	392.25	29.59	30.28	2.57	-	62.44	329.81	108.66
Total	**138.25**	**250.74**	**3.26**	**-**	**392.25**	**29.59**	**30.28**	**2.57**	**-**	**62.44**	**329.81**	**108.66**

Particulars	Gross Carrying Amount					Depreciation & Impairment					Net Carrying Amount	
	As at 1 April 2024	Additions	Foreign Exchange Translation Reserve	Disposals	As at 31 March 2025	As at 1 April 2024	Depreciation For the year	Foreign Exchange Translation Reserve	Disposals	As at 31 March 2025	As at 31 March 2025	As at 31 March 2024
Land and Building	44.42	93.03	0.80	-	138.25	9.38	19.91	0.30	-	29.59	108.66	35.04
Total	**44.42**	**93.03**	**0.80**	**-**	**138.25**	**9.38**	**19.91**	**0.30**	**-**	**29.59**	**108.66**	**35.04**

Particulars	Gross Carrying Amount					Depreciation & Impairment					Net Carrying Amount	
	As at 1 April 2023	Additions	Foreign Exchange Translation Reserve	Disposals	As at 31 March 2024	As at 1 April 2023	Depreciation For the year	Foreign Exchange Translation Reserve	Disposals	As at 31 March 2024	As at 31 March 2024	As at 01 April 2023
Land and Building	11.91	32.12	0.39	-	44.42	-	9.33	0.05	-	9.38	35.04	11.91
Total	**11.91**	**32.12**	**0.39**	**-**	**44.42**	**-**	**9.33**	**0.05**	**-**	**9.38**	**35.04**	**11.91**

7 Capital Work in Progress (CWIP)

Particulars	Total
As at 1 April 2023	**-**
Expenditure during the year	14.43
Capitalized during the year	-
Closing as at 31 March 2024	**14.43**
Expenditure during the year	574.44
Capitalized during the year	409.42
Closing as at 31 March 2025	**179.45**
Expenditure during the year	1,634.25
Capitalized during the year	1,652.52
Closing as at 31 March 2026	**161.18**

Capital work in progress as at 31 March 2026 comprises expenditure for Factory building and Solar power project. Total amount of CWIP is Rs. 161.18 millions as on 31 March 2026.
Capital work in progress as at 31 March 2025 comprises expenditure for 288 CVD Machinery installation. Total amount of CWIP is Rs. 179.44 million as on 31 March 2025.

7.01 **Ageing schedule**

31 March 2026					
Particulars	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3years	More than 3 years	
Projects in progress	161.18	-	-	-	161.18
Projects temporarily suspended	-	-	-	-	-
Total	**161.18**	**-**	**-**	**-**	**161.18**

31 March 2025					
Particulars	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3years	More than 3 years	
Projects in progress	179.45	-	-	-	179.45
Projects temporarily suspended	-	-	-	-	-
Total	**179.45**	**-**	**-**	**-**	**179.45**

31 March 2024					
Particulars	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3years	More than 3 years	
Projects in progress	14.43	-	-	-	14.43
Projects temporarily suspended	-	-	-	-	-
Total	**14.43**	**-**	**-**	**-**	**14.43**

There are no projects as Capital Work in Progress as at 31 March 2026,31 March 2025 and 31 March 2024, whose completion is overdue or cost of which has exceeds in comparison to its original plan.

8 Other intangible assets

	Gross Carrying Amount					Amortisation & Impairment					Net Carrying Amount	
Particulars	**As at 1 April 2025**	**Additions**	**Foreign Exchange Translation Reserve**	**Disposals**	**As at 31 March 2026**	**As at 1 April 2025**	**Amortisation For the year**	**Foreign Exchange Translation Reserve**	**Disposals**	**As at 31 March 2026**	**As at 31 March 2026**	**As at 31 March 2025**
Software	3.37	0.08	-	-	3.45	0.84	1.11	-	-	1.95	1.50	2.52
Trademark	-	0.29	-	-	0.29	-	0.02	-	-	0.02	0.27	-
Website Development	1.24	0.50	-	-	1.74	0.04	0.44	-	-	0.48	1.26	1.20
Total	**4.61**	**0.87**	**-**	**-**	**5.48**	**0.88**	**1.57**	**-**	**-**	**2.45**	**3.03**	**3.73**

	Gross Carrying Amount					Amortisation & Impairment					Net Carrying Amount	
Particulars	**As at 1 April 2024**	**Additions**	**Foreign Exchange Translation Reserve**	**Disposals**	**As at 31 March 2025**	**As at 1 April 2024**	**Amortisation For the year**	**Foreign Exchange Translation Reserve**	**Disposals**	**As at 31 March 2025**	**As at 31 March 2025**	**As at 31 March 2024**
Software	0.68	2.69	-	-	3.37	0.19	0.65	-	-	0.84	2.53	0.50
Website Development	-	1.24	-	-	1.24	-	0.04	-	-	0.04	1.20	-
Total	**0.68**	**3.93**	**-**	**-**	**4.61**	**0.19**	**0.69**	**-**	**-**	**0.88**	**3.73**	**0.50**

	Gross Carrying Amount					Amortisation & Impairment					Net Carrying Amount	
Particulars	**As at 1 April 2023**	**Additions**	**Foreign Exchange Translation Reserve**	**Disposals**	**As at 31 March 2024**	**As at 1 April 2023**	**Amortisation For the year**	**Foreign Exchange Translation Reserve**	**Disposals**	**As at 31 March 2024**	**As at 31 March 2024**	**As at 1 April 2023**
Software	0.26	0.42	-	-	0.68	-	0.19	-	-	0.19	0.50	0.26
Total	**0.26**	**0.42**	**-**	**-**	**0.68**	**-**	**0.19**	**-**	**-**	**0.19**	**0.50**	**0.26**

8.01 Change in estimate

As of 1 April 2023, Group changed their depreciation method from the 'Written Down Value' (WDV) method to the 'Straight Line' method. During the current year ended 31 March 2025, change in depreciation method has resulted in reduction in amortisation charge by reduction in amortisation charge by Rs. 0.26 Millions and Rs. 0.14 Millions respectively in Statement of Profit and Loss with corresponding impact on the net assets of the Companies. Had the Companies not changed the depreciation method, profit of the Companies would have been reduced by Rs. 0.26 Millions and Rs. 0.14 Millions respectively and the Group's consolidated profit would have been lower by Rs. 0.40 Millions.

During the year ended 31 March 2024, following the change in depreciation method and useful life implemented as on date of transition i.e 1st April, 2023, Anjali LabTech Ltd. saw a reduction in amortisation charge by Rs. 0.16 Millions in Statement of Profit and Loss with corresponding impact on the net assets of the Group. Had the Group not changed the depreciation method, profit of the Group would have been reduced by Rs. 0.16 Millions. However, there was no impact on the net assets of Geer Jewellery Private Limited since there were no intangible assets held by company as on that date. Group's consolidated profit would have been lower by Rs. 0.16 Millions

8.02 Revaluation of Intangible Assets

The Group has not revalued its Intangible Assets during the current year and previous two year.

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Investment properties	Amount
Cost	
Gross Carrying amount as at 1 April 2023	-
Additions	929.13
Disposals/adjustments	-
As at 31 March 2024	**929.13**
Additions	-
Disposals/adjustments	-
Closing as at 31 March 2025	**929.13**
Additions	-
Disposals/adjustments	-
Closing as at 31 March 2026	**929.13**
Accumulated depreciation	
Accumulated depreciation as at 1 April 2023	-
For the year	-
Disposals/adjustments	-
As at 31 March 2024	-
For the year	-
Disposals/adjustments	-
Closing as at 31 March 2025	-
For the year	-
Disposals/adjustments	-
Closing as at 31 March 2026	-
Net Carrying Amount	
As at 31 March 2026	**929.13**
As at 31 March 2025	**929.13**
As at 31 March 2024	**929.13**

9.01 The Group's investment properties consist of a Freehold land in Bhimpore village,surat.

9.02 Group has neither earned any rental income nor incurred any direct operating expenditure to generate rental income for the year ended on 31st March 2026,31st March 2025 and 31st March 2024.

9.03 The subject and land parcel is covered under the Khajod Urban Development Authority (KHUDA) development plan 2039.Development is restricted without NOC from KHUDA authority, limiting its immediate development potential. However, there are no restrictions on the transaction or monetization of the land parcel.

9.04 Refer to Note 21 and 23 for information on investment properties pledged as security by the Group to banks against various banking facilities availed from them.

9.05 **Estimation of fair value**

As of 31 March 2026,31 March 2025 and 31 March 2024, the fair values of the property are INR 2,158.58 Millions,INR 2,158.58 Millions and INR 1,752.94 Millions, respectively. These valuations are based on assessments carried out by a registered valuer as defined under Rule 2 of the Companies (Registered Valuers and Valuation) Rules, 2017.

Fair value hierarchy disclosures for investment properties have been provided in below note:

Reconciliation of fair value:	Amount
Opening balance as at 1 April 2023	**-**
Purchases	929.13
Fair value difference	823.81
Closing balance as at 31 March 2024	**1,752.94**
Fair value difference	405.94
Purchases	-
Closing balance as at 31 March 2025	**2,158.88**
Fair value difference	-
Purchases	-
Closing balance as at 31 March 2026	**2,158.88**

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Investments	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
(i) Investment in Associates at cost			
Anjali Fiber India LLP	-	-	99.94
	-	-	99.94
(ii) Investment in Other Entities			
Unquoted equity shares			
Anjali Diamond India Foundation (INR 200/-)	0.00	0.00	0.00
Aggregate amount of unquoted investments	0.00	0.00	99.94
Total	**0.00**	**0.00**	**99.94**

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Loans	31 March 2026		31 March 2025		31 March 2024	
	Non Current	Current	Non Current	Current	Non Current	Current
Unsecured considered good						
Other loans	-	-	-	-	-	0.01
Total	**-**	**-**	**-**	**-**	**-**	**0.01**

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Other financial assets	31 March 2026		31 March 2025		31 March 2024	
	Non Current	Current	Non Current	Current	Non Current	Current
Financial instruments at amortised cost						
Fixed Deposits						
In Deposit accounts with maturity for more than 12 months	29.82	-	-	-	-	-
In Deposit accounts with maturity for less than 12 months*	-	7.80	-	0.06	-	345.10
Margin money with bank*	17.18	7.20	38.26	296.11	-	-
	47.00	**15.00**	**38.26**	**296.17**	**-**	**345.10**
Security Deposit	11.39	1.18	5.28	-	6.11	-
Interest Receivable	-	10.05	-	8.78	-	7.63
Advance to Employees	-	3.33	-	1.12	-	-
Current Capital of Anjali Fiber India LLP	-	-	-	-	-	161.91
Other receivables**	0.76	2.54	-	279.64	-	-
Total	**59.15**	**32.10**	**43.54**	**585.71**	**6.11**	**514.64**

*Margin money with bank amounting to INR 24.38 millions (31 March 2025: INR 334.37 millions,31 March 2024: INR NIL) Millions are provided as security against the overdraft facility sanctioned to the bank.

**Other receivables includes receivable upon sale of vehicle for the year ended 31 march 2026 and receivable from Anjali Fiber India LLP on account of retirement as partner from the partnership firm for the year ended 31 March 2025.

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Other non-current assets	31 March 2026	31 March 2025	31 March 2024
Capital advance	236.47	29.90	229.40
Advances other than capital advances	1.61	1.45	-
Balance with Government authorities	28.97	44.92	27.30
Total	**267.05**	**76.27**	**256.70**

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Inventories	31 March 2026	31 March 2025	31 March 2024
Raw material (including raw material in transit)(At cost)	271.82	301.38	224.13
Work in progress (At cost)	268.95	204.72	-
Finished goods (At lower of cost and net realizable value)	743.26	535.78	464.62
Stores and Spares	4.11	0.88	0.55
Total	**1,288.14**	**1,042.76**	**689.31**

Footnote:

(i) During the year ended 31st March 2026 INR 5.71 Millions (31st March 2025: INR 21.12 Millions, 31st March 2024: Nil) was recognised as an expense for inventories carried at net realisable value.

(ii) Provision of slow moving and non moving inventory is Nil as at 31st March 2026 (31st March 2025: Nil, 31st March 2024: Nil).

(iii) Refer Note 23 for details of Inventories pledged.

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Trade receivable	31 March 2026	31 March 2025	31 March 2024
Unsecured - Considered Good			
Trade receivable	1,675.26	1,045.05	293.34
Less: Impairment allowance	47.64	6.80	1.66
Total	**1,627.62**	**1,038.25**	**291.68**

To measure the expected credit losses, trade receivables have been grouped based on shared credit risk characteristics and the days past due. The Company's trade receivable are generally having credit period from 60 to 90 days and historically, majority of trade receivables are recovered subsequently.

15.01 The movement in allowances for doubtful receivables is as follows:

Particulars	31 March 2026	31 March 2025	31 March 2024
Opening balance	6.80	1.66	1.48
Additions	40.84	5.14	0.18
Closing Balance	**47.64**	**6.80**	**1.66**

15.02 Trade Receivable ageing schedule as on 31st March 2026

Particulars	Unbilled Dues	Not Due	Outstanding for following periods from date of transaction					
			Less than 6 months	6 months - 1 year	1-2 years years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables – considered good	35.19	-	1,401.15	177.08	51.23	9.46	1.15	1,675.26
(ii) Undisputed Trade Receivables –which have significant increase in credit risk	-	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables–considered good	-	-	-	-	-	-	-	-
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-	-	-
Less: Allowance for bad and doubtful debts (Disputed + Undisputed)								47.64
Total								**1,627.62**

Trade Receivable ageing schedule as on 31st March 2025

Particulars	Unbilled Dues	Not Due	Outstanding for following periods from date of transaction					
			Less than 6 months	6 months - 1 year	1-2 years years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables – considered good	-	-	928.56	91.60	21.51	3.38	-	1,045.05
(ii) Undisputed Trade Receivables –which have significant increase in credit risk	-	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables–considered good	-	-	-	-	-	-	-	-
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-	-	-
Less: Allowance for bad and doubtful debts (Disputed + Undisputed)								6.80
Total								**1,038.25**

Trade Receivable ageing schedule as on 31st March 2024

Particulars	Unbilled Dues	Not Due	Outstanding for following periods from date of transaction					
			Less than 6 months	6 months - 1 year	1-2 years years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables – considered good	-	-	251.92	38.02	3.39	-	-	293.34
(ii) Undisputed Trade Receivables –which have significant increase in credit risk	-	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables–considered good	-	-	-	-	-	-	-	-
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-	-	-
Less: Allowance for bad and doubtful debts (Disputed + Undisputed)								1.66
Total								**291.68**

Footnote:
There are no trade or other receivable which are either due from directors or other officers of the group either severally or jointly with any other person nor any trade or other receivable are due from firms or private companies respectively in which any director is a partner, a director or a member, except as disclosed in note 41.

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Cash and cash equivalents	31 March 2026	31 March 2025	31 March 2024
Balances with banks:			
in current accounts	66.30	101.42	60.48
in EEFC accounts	-	8.61	0.19
Cash on hand	0.93	0.80	0.85
Total	**67.23**	**110.83**	**61.52**

16.01 For the purpose of the statement of cash flows, cash and cash equivalents comprise the following:

Cash and cash equivalents	31 March 2026	31 March 2025	31 March 2024
Balances with banks:			
On current accounts	66.30	110.03	60.67
Cash on hand	0.93	0.80	0.85
Cash credit	200.24	117.76	69.21
Total	**(133.01)**	**(6.93)**	**(7.69)**

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Bank Balances other than cash and cash equivalents	31 March 2026	31 March 2025	31 March 2024
Balance held in Deposit Accounts with Banks with original maturity more than 3 months but less than 12 months	1,173.07	-	-
Margin money with bank*	185.00	-	-
Total	**1,358.07**	**-**	**-**

*Margin money with bank amounting to INR 185.00 millions (31 March 2025: INR NIL,31 March 2024: INR NIL) Millions are provided as security against the overdraft facility sanctioned to the bank.

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Other current assets	31 March 2026	31 March 2025	31 March 2024
Prepaid Expenses	126.31	9.90	1.57
Advance to suppliers	124.65	18.54	10.29
Balance with Government Authorities	13.02	11.79	3.58
Total	**263.98**	**40.23**	**15.44**

19 Share capital

19.01 Equity shares

Particulars	31 March 2026	31 March 2025	31 March 2024
Authorized			
20,00,00,000 (31 March 2025: 20,00,00,000, 31 March 2024: 50,000) Equity Shares of Rs. 5/- each (31 March 2025: Rs. 5/- each, 31 March 2024: Rs. 10/- each)	1,000.00	1,000.00	0.50
Total	**1,000.00**	**1,000.00**	**0.50**
Issued, subscribed and paid up			
15,00,00,000 (31 March 2025: 15,00,00,000 31 March 2024: 10,000) Equity shares of Rs. 5/-(31 March 2025: Rs.5/-, 31 March 2024: Rs.10/-) each fully paid	750.00	750.00	0.10
Total	**750.00**	**750.00**	**0.10**

(i) Reconciliation of equity shares outstanding at the beginning and at the end of the year

Particulars	31 March 2026		31 March 2025		31 March 2024	
	Number of shares	Amount	Number of shares	Amount	Number of shares	Amount
Outstanding at the beginning of the year	15,00,00,000	750.00	10,000	0.10	10,000	0.10
Add: Company subdivided its equity shares of face value Rs. 10 each into two equity shares of face value Rs. 5 each	-	-	10,000	-	-	-
Add: Bonus issue during the year with the ratio 7499:1 i.e 7499 shares issued against each share.	-	-	14,99,80,000	749.90	-	-
Add: Issued during the year	-	-	-	-	-	-
Outstanding at the end of the year	**15,00,00,000**	**750.00**	**15,00,00,000**	**750.00**	**10,000**	**0.10**

(ii) Rights, preferences and restrictions attached to shares

Equity Shares: The Company has only one class of equity shares having par value of Rs. 5 per share. Each shareholder is entitled to one vote per share held and carry a right to dividend.
In the event of liquidation of the company, the holders of equity shares will be entitled to receive remaining assets of the company, after distribution of all preferential amounts in proportion to their shareholding.

(iii) Details of shares held by shareholders holding more than 5% of the aggregate shares in the Company

Name of the shareholder	31 March 2026		31 March 2025		31 March 2024	
	Number of shares	% of holding in the class	Number of shares	% of holding in the class	Number of shares	% of holding in the class
Equity shares of ₹5 [₹5 as on 31st March 2025 and ₹10 as on 31st March 2024] each (fully paid-up)						
Nehalben Sandipkumar Radadiya	1,33,98,750	8.93%	1,35,45,000	9.03%	5,000	50.00%
Shilpaben Rajnibhai Radadia	1,16,25,310	7.75%	1,17,90,000	7.86%	5,000	50.00%
Madhubhai Samajubhai Raddiya	1,24,41,245	8.29%	5,87,85,000	39.19%	-	-
Rajnikant Madhubhai Radadiya	4,12,50,000	27.50%	4,12,50,000	27.50%	-	-
Sandipbhai Madhubhai Radadiya	2,39,25,000	15.95%	2,39,25,000	15.95%	-	-
Manasukhbhai Samajubhai Raddiya [Refer note (vii) below]	93,30,940	6.22%	-	-	-	-
Sharadaben Jayantilal Radadiya [Refer note (vii) below]	93,30,940	6.22%	-	-	-	-
Chunibhai Samajubhai Radadiya [Refer note (vii) below]	93,30,940	6.22%	-	-	-	-
Total	**13,06,33,125**	**87.08%**	**14,92,95,000**	**99.53%**	**10,000**	**100.00%**

As per records of the Company, including its register of shareholders/members and other declarations received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownerships of shares.

(iv)

Details of Shares held by Promoters at the end of the year	31 March 2026			31 March 2025			31 March 2024		
Promoter name	No. Of Shares	% of total shares	% Change during the year	No. Of Shares	% of total shares	% Change during the year	No. Of Shares	% of total shares	% Change during the year
Rajnikantbhai Radadiya	4,12,50,000	27.50%	-	4,12,50,000	27.50%	27.50%	-	-	-
Sandipbhai Radadiya	2,39,25,000	15.95%	-	2,39,25,000	15.95%	15.95%	-	-	-
Total	**6,51,75,000**	**43.45%**	**-**	**6,51,75,000**	**43.45%**	**43.45%**	**-**	**-**	**-**

(v) No class of shares have been bought back by the Company during the period of five years immediately preceding the current year end.

(vi) The Board of Directors passed a resolution at its meeting held on 24 March, 2025 approving the sub-division of each equity share of face value of INR 10 each fully paid up into face value of INR 5 each fully paid up. Also, the members in its Extra Ordinary General meeting dated 29 March, 2025 have approved increase in the authorised equity share capital from INR 0.5 million divided into 0.05 million equity shares of INR 10 each to INR 1,000 million divided into 200 million equity shares of INR 5 each. Further, the Board of Directors have also passed a resolution and approved the issue of bonus equity shares in its meeting which was further approved by shareholder in the meeting held on 29 March, 2025 in the ratio of 7499 equity shares of INR 5 each for every 1 equity share of INR 5 each by capitalization of such sum standing to the credit of free reserves of the Group.

(vii) The Board of Directors passed a resolution at its meeting held on 19 June, 2025 approving the transfer of shares from existing shareholders to other shareholders pursuant to a gift deed, without any monetary consideration by way of gift.

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Other equity	31 March 2026	31 March 2025	31 March 2024
General reserve	82.80	82.80	832.70
Retained Earnings	4,404.20	2,375.32	899.70
Foreign Currency Translation Reserve (FCTR)	(47.37)	(22.49)	(9.19)
Total	**4,439.63**	**2,435.63**	**1,723.21**

(A)

General reserve (GR)	31 March 2026	31 March 2025	31 March 2024
Opening balance	82.80	832.70	832.70
Less: Bonus issue during the year with the ratio 7499:1 i.e 7499 shares issued against each share	-	(749.90)	-
Closing balance	**82.80**	**82.80**	**832.70**

(B)

Retained Earnings	31 March 2026	31 March 2025	31 March 2024
Opening balance	2,375.32	899.70	(0.17)
Add: Net profit/(loss) for the current year	2,010.52	1,468.24	900.57
Add: Adjustment of previous year's distribution of profit because of change in shareholding	-	0.03	-
Items of the other comprehensive income recognized directly in retained earnings - Remeasurement of post- employment benefit obligation, net of tax	18.36	7.35	(0.70)
Closing balance	**4,404.20**	**2,375.32**	**899.70**

(C)

Foreign Currency Translation Reserve (FCTR)	31 March 2026	31 March 2025	31 March 2024
Opening balance	(22.49)	(9.19)	(1.47)
Add : Addition during the year	(24.88)	(13.30)	(7.72)
Closing balance	**(47.37)**	**(22.49)**	**(9.19)**

Nature and purpose of various items in other equity:

General Reserve - General Reserve represents accumulated profits and is created by transfer of profits from Retained Earnings and it is not an item of Other Comprehensive Income and the same shall not be subsequently reclassified to Statement of Profit and Loss.

Retained Earnings - Retained earnings comprises of prior years and current year's undistributed earnings/accumulated losses after tax.

Foreign Currency Translation Reserve - This reserves is used to record exchange differences arising on translation of financial statements of foreign subsidiary of Group ,i.e., Anjali Diamond Inc.

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Non-current borrowings	31 March 2026	31 March 2025	31 March 2024
Secured			
Term loan			
From Bank			
INR - Bank Loan	873.10	512.45	66.57
Unsecured			
Loan from a third party	-	120.85	-
Loan from a related party	-	0.70	0.70
	873.10	**634.00**	**67.27**
Less: Current maturities of long term debt	**142.29**	**74.04**	**8.36**
Total	**730.81**	**559.96**	**58.91**

21.01 Terms of repayment

1. Car Loan (Vellfire) -INR 3.39 millions (31 March 25: 5.23 millions,31 March 2024: 6.93 millions) outstanding from HDFC Bank out of which INR 1.98 millions (31 March 25: 1.84 millions,31 March 24: 1.70 millions) are classified as current maturity. Repayable in 60 equal monthly instalments beginning from December, 2022 till November 2027. Loan carry fixed interest rate of 7.7% and the loan has been secured against the vehicle being financed.

2. Car Loan (Mercedes Benz) - INR 1.53 millions (31 March 25: 3.70 millions,31 March 24: 5.72 millions) outstanding from HDFC Bank out of which INR 1.53 millions (31 March 25: 2.17 millions,31 March 24: 2.02 millions) are classified as current maturity. Repayable in 60 equal monthly instalments beginning from December, 2021 till November, 2026. Loan carry fixed interest rate of 6.8% and the loan has been secured against the vehicle being financed.

3. Car Loan (BMWI4) - INR 3.42 millions (31 March 25: 4.8 millions,31 March 24: 6.07 millions) outstanding from HDFC Bank out of which INR 1.50 millions (31 March 25: 1.38 millions,31 March 24: 1.27 millions) are classified as current maturity. Repayable in 60 equal monthly instalments beginning from June, 2023 till May, 2028. Loan carry fixed interest rate of 8.4% and the loan has been secured against the vehicle being financed.

4. Term Loan A/c. - INR 40.56 millions (31 March 25: 44.73 millions,31 March 24: 48.16 millions) outstanding from Indian Bank out of which INR 7.68 millions (31 March 25: 3.66 millions,31 March 24: 3.37 millions) are classified as current maturity. Repayable in 120 equal monthly instalments beginning from October, 2023, till August, 2033. Loan carry an effective ROI /Interest of 9.25%.

The said loan has been secured against the mortgage of:

i) All rights, title and interest in the immovable property bearing residential flat situated at Flat No. I-401, 4th Floor, Building No.1, Riverview Heights, Opp Valkeshwar Society, B/s Laxminarayan Sky, Pedar Road, Mota Varachha, Surat, jointly held in the name of Mrs. Shilpaben Radadiya and Mrs.Nehalben Radadiya; and

ii) All the piece and parcel of land bearing Final Plot No. 141 and 142 admeasuring area 2963.00 sq. mtrs and 2956 sq. mtrs, jointly held in the name of Mrs.Shilpaben Radadiya and Mrs. Nehalben Radadiya

5. SBI Term Loan A/c. 1 - INR 393.90 millions (31 March 25: 457.59 millions,31 March 24: NIL) outstanding from State Bank of India out of which INR 62.40 millions (31 March 25: 64.99 millions,31 March 24: NIL) are classified as current maturity. Repayable in 88 equal monthly instalments beginning from April 2025, till July 2032. Loan carry an effective ROI/Interest of 9.30%. The said loan is secured by an exclusive first charge by way of hypothecation of entire Plant and Machinery with other ancillaries at factory building at Block No.91/700 to 712, Rajhans Filla, Village - Lindiad, Taluka Mangrol, District Surat, hypothecation of entire Plant and Machinery with other ancillaries of 20 MW Solar Power project and hypothecation of entire current assets of the company (including Inventories and Receivables) both present and future. The said outstanding is further secured by an exclusive first charge by way of Registered mortgage/Equitable mortgage on the following properties:

The said loan has been secured against the collateral Security - Exclusive charge by way of registered/equitable mortgage of:

1) NA open land situated at Survey NO. 59, paiki (Old Revenue No. 54/3), Village Bhimrad and city survey Nodh No. NA59/P2/P2 ward Bhimpore, Surat.
2) NA open land situated at Survey NO. 65, paiki 1(Old Revenue No. 54/3), Village Bhimrad and city survey Nodh No. NA65/P1 ward Bhimpore, Surat.
3) NA open land situated at Survey NO. 59/paiki I (Old Revenue No. 54/3), Village Bhimrad and City survey Nodh No. NA65/P I ward Bhimpore, Surat.
4) NA open land situated at Survey NO. 63 (Old Revenue No.53/ 1/2), Village Bhimrad and City survey Nodh No. NA65/Pl ward Bhimpore, Surat.
5) NA open land situated at Survey NO. 64/paiki 2 (Old Revenue No.53/1/3), Village Bhimrad City survey Nodh No. NA65/Pl ward Bhimpore, Surat.
6) NA open land situated at Survey NO. 64/ paiki I (Old Revenue No.53/ 1/1), Village Bhimrad and City survey Nodh No. NA65/Pl ward Bhimpore, Surat
7) NA open land situated at Survey NO. 70 (Old Revenue No.51/1), Village Bhimrad and City survey Nodh No. NA65/Pl ward Bhimpore, Surat.
8) Commercial property bearing Unit No. 609 ,6th Floor, Building No A, Surat Diamond Bourse, Village Khajod,Majura, Surat.
9) Factory Land & Building at Block No. 91/700 to 712, Rajhans Filla, Village- Lindiad, Tal Mangrol, Surat, held in the name of Mrs. Shitalben Radadiya

6. SBI Term Loan A/c. 2 - INR 438.55 millions (31 March 25: Nil,31 March 24: Nil) outstanding from State Bank of India out of which INR 67.20 millions (31 March 25: Nil,31 March 24: Nil) are classified as current maturity. Repayable in 87 equal monthly instalments beginning from January 2026, till May 2033. Loan carry an effective ROI/Interest of 9.30%. The said loan is secured by an exclusive first charge by way of hypothecation of entire Plant and Machinery with other ancillaries at factory building at Block No.91/700 to 712, Rajhans Filla, Village - Lindiad, Taluka Mangrol, District Surat, hypothecation of entire Plant and Machinery with other ancillaries of 20 MW Solar Power project and hypothecation of entire current assets of the company (including Inventories and Receivables) both present and future. The said outstanding is further secured by an exclusive first charge by way of Registered mortgage/Equitable mortgage on the following properties:

The said loan has been secured against the collateral Security - Exclusive charge by way of registered/equitable mortgage of:

1) NA open land situated at Survey NO. 59, paiki (Old Revenue No. 54/3), Village Bhimrad and city survey Nodh No. NA59/P2/P2 ward Bhimpore, Surat.
2) NA open land situated at Survey NO. 65, paiki 1(Old Revenue No. 54/3), Village Bhimrad and city survey Nodh No. NA65/P1 ward Bhimpore, Surat.
3) NA open land situated at Survey NO. 59/paiki I (Old Revenue No. 54/3), Village Bhimrad and City survey Nodh No. NA65/P I ward Bhimpore, Surat.
4) NA open land situated at Survey NO. 63 (Old Revenue No.53/ 1/2), Village Bhimrad and City survey Nodh No. NA65/Pl ward Bhimpore, Surat.
5) NA open land situated at Survey NO. 64/paiki 2 (Old Revenue No.53/1/3), Village Bhimrad City survey Nodh No. NA65/Pl ward Bhimpore, Surat.
6) NA open land situated at Survey NO. 64/ paiki I (Old Revenue No.53/ 1/1), Village Bhimrad and City survey Nodh No. NA65/Pl ward Bhimpore, Surat
7) NA open land situated at Survey NO. 70 (Old Revenue No.51/1), Village Bhimrad and City survey Nodh No. NA65/Pl ward Bhimpore, Surat.
8) Commercial property bearing Unit No. 609 ,6th Floor, Building No A, Surat Diamond Bourse, Village Khajod,Majura, Surat.
9) Factory Land & Building at Block No. 91/700 to 712, Rajhans Filla, Village- Lindiad, Tal Mangrol, Surat, held in the name of Mrs. Shitalben Radadiya

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Provisions	Non Current			Current		
	31 March 2026	31 March 2025	31 March 2024	31 March 2026	31 March 2025	31 March 2024
Provision for employee benefits (Refer note 39)						
Provision for gratuity (unfunded)	27.07	30.27	18.55	0.51	1.44	0.99
Provision for sales return	-	-	-	11.48	24.82	12.24
Provision for warranty	-	-	-	1.96	1.38	-
Total	**27.07**	**30.27**	**18.55**	**13.95**	**27.64**	**13.23**

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Current borrowings	31 March 2026	31 March 2025	31 March 2024
Secured, from bank			
-Cash credit and Bank Overdraft	438.93	485.41	122.18
Current Maturity of Long term Debt	142.29	74.04	8.36
Unsecured			
Loan from a related party	66.26	-	-
Total	**647.48**	**559.45**	**130.55**

23.01 Security pledged against working capital facilities availed from banks is as follows:

1. Overdraft of INR 63.60 millions (31 March 25: 85.79 millions,31 March 24: 52.96 millions) outstanding from Indian Bank is secured by way of mortgage of all rights, title and interest in the immovable property bearing NA open land situated at Final plot No.76, Draft T P Scheme No.51, Block No.324 Paikee, Opp. SBL Lawns, Anthem Circle, Outer Ring road, Kosmada, Kamrej, Surat, jointly held in the name of Mrs. Shilpaben Radadiya and Mrs. Nehalben Radadiya.

2. Cash Credit of 200.24 millions (31 March 25: 119.73 millions,31 March 24: 69.22 millions) outstanding from SBI is secured by an exclusive first charge by way of hypothecation of entire Plant and Machinery with other ancillaries at factory building at Block No.91/700 to 712, Rajhans Filla, Village - Lindiad, Taluka Mangrol, District Surat, hypothecation of entire Plant and Machinery with other ancillaries of 20 MW Solar Power project and hypothecation of entire current assets of the company (including Inventories and Receivables) both present and future. The said outstanding is further secured by an exclusive first charge by way of Registered mortgage/Equitable mortgage on the following properties:

The said loan has been secured against the collateral Security - Exclusive charge by way of registered/equitable mortgage of:

1) NA open land situated at Survey NO. 59, paiki (Old Revenue No. 54/3), Village Bhimrad and city survey Nodh No. NA59/P2/P2 ward Bhimpore, Surat.
2) NA open land situated at Survey NO. 65, paiki 1(Old Revenue No. 54/3), Village Bhimrad and city survey Nodh No. NA65/P1 ward Bhimpore, Surat.
3) NA open land situated at Survey NO. 59/paiki I (Old Revenue No. 54/3), Village Bhimrad and City survey Nodh No. NA65/P I ward Bhimpore, Surat.
4) NA open land situated at Survey NO. 63 (Old Revenue No.53/ 1/2), Village Bhimrad and City survey Nodh No. NA65/Pl ward Bhimpore, Surat.
5) NA open land situated at Survey NO. 64/paiki 2 (Old Revenue No.53/1/3), Village Bhimrad City survey Nodh No. NA65/Pl ward Bhimpore, Surat.
6) NA open land situated at Survey NO. 64/ paiki I (Old Revenue No.53/ 1/1), Village Bhimrad and City survey Nodh No. NA65/Pl ward Bhimpore, Surat
7) NA open land situated at Survey NO. 70 (Old Revenue No.51/1), Village Bhimrad and City survey Nodh No. NA65/Pl ward Bhimpore, Surat.
8) Commercial property bearing Unit No. 609 ,6th Floor, Building No A, Surat Diamond Bourse, Village Khajod,Majura, Surat.
9) Factory Land & Building at Block No. 91/700 to 712, Rajhans Filla, Village- Lindiad, Tal Mangrol, Surat, held in the name of Mrs. Shitalben Radadiya

3. Overdraft amount of INR Nil (31 March 25: 238.81 millions,31 March 24: NIL) from HDFC Bank Ltd. is availed against Fixed Deposit of INR 250.10 millions.

4. Overdraft amount of INR Nil (31 March 25: 43.05 millions,31 March 24: NIL) from IndusInd Bank Ltd. is availed against Fixed Deposit of INR 46.01 millions.

5. Cash credit amount of INR Nil [31 March 25: (1.96) millions,31 March 24: NIL millions] from ICICI Bank Ltd. Is availed against Fixed Deposit of INR 4.00 millions.

6. Overdraft amount of INR 175.09 millions (31 March 25: Nil,31 March 24: Nil) from ICICI Bank Ltd. Is availed against Fixed Deposit of INR 185.00 millions.

7. Loan from Related party to INR 66.26 Millions (31 March 2025: NIL) Interest free loan, payable on demand.

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Trade payables	31 March 2026	31 March 2025	31 March 2024
Total outstanding dues of micro enterprises and small enterprises	21.12	30.93	-
Total outstanding dues of creditors other than micro enterprises and small enterprises*	678.53	720.60	548.62
Total trade payables	**699.65**	**751.53**	**548.62**

* Refer Note 41 for trade payables to related parties.

24.01 **Disclosure relating to suppliers registered under MSMED Act based on the information available with the Company:**

Particulars	31 March 2026	31 March 2025	31 March 2024
(a) Amount remaining unpaid to any supplier at the end of each accounting year:			
Principal	21.12	30.93	-
Interest	-	-	-
Total	**21.12**	**30.93**	**-**
(b) The amount of interest paid by the buyer in terms of section 16 of the MSMED Act, along with the amount of the payment made to the supplier beyond the appointed day during each accounting year.	-	-	-
(c) The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act.	-	-	-
(d) The amount of interest accrued and remaining unpaid at the end of each accounting year.	-	-	-
(e) The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the MSMED Act.	-	-	-

24.02 Trade Payable ageing schedule as on 31st March 2026

Particulars	Unbilled Dues	Payables Not Due	Outstanding for following periods from date of transaction				
			Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME*	-	-	21.12	-	-	-	21.12
(ii) Others	27.57	-	645.52	5.26	0.18	-	678.53
(iii) Disputed dues – MSME	-	-	-	-	-	-	-
(iv)Disputed dues - Others	-	-	-	-	-	-	-
Total	**27.57**	**-**	**666.64**	**5.26**	**0.18**	**-**	**699.65**

*The above dues include INR 20.95 million outstanding for a period of less than 30 days and INR 0.17 million outstanding for more than 30 days.

Trade Payable ageing schedule as on 31st March 2025

Particulars	Unbilled Dues	Payables Not Due	Outstanding for following periods from date of transaction				
			Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME*	-	-	30.33	0.60	-	-	30.93
(ii) Others	18.47	-	669.89	32.24	-	-	720.60
(iii) Disputed dues – MSME	-	-	-	-	-	-	-
(iv)Disputed dues - Others	-	-	-	-	-	-	-
Total	**18.47**	**-**	**700.22**	**32.84**	**-**	**-**	**751.53**

*The above dues include INR 21.24 million outstanding for a period of less than 30 days and INR 9.67 million outstanding for more than 30 days.

Trade Payable ageing schedule as on 31st March 2024

Particulars	Unbilled Dues	Payables Not Due	Outstanding for following periods from date of transaction				
			Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	-	-	-	-	-	-	-
(ii) Others	-	-	532.26	16.36	-	-	548.62
(iii) Disputed dues – MSME	-	-	-	-	-	-	-
(iv)Disputed dues - Others	-	-	-	-	-	-	-
Total	**-**	**-**	**532.26**	**16.36**	**-**	**-**	**548.62**

25

Other financial liabilities	31 March 2026	31 March 2025	31 March 2024
Salary and wages payable	65.69	45.46	27.81
Creditors for Capital Goods	141.91	165.20	113.65
Other Payables	1.31	8.11	-
Total	**208.91**	**218.77**	**141.46**

26

Other current liabilities	31 March 2026	31 March 2025	31 March 2024
Statutory due payable	50.55	16.99	4.26
Advance from customer	1,557.04	48.06	364.83
Deferred Revenue	3.14	-	-
Deferred Government Grant - EPCG (Refer note 26.01)	263.25	171.54	-
Total	**1,873.98**	**236.59**	**369.09**

26.01 Movement in Deferred Government Grant

Particulars	31 March 2026	31 March 2025	31 March 2024
Opening Balance	171.54	-	-
Addition during the year	116.54	171.54	-
Recognised during the year	24.83	-	-
Closing Balance	**263.25**	**171.54**	**-**

Represents government assistance in the form of duty benefit availed under Export Promotion Capital Goods (EPCG) scheme on purchase of property, plant and equipments accounted for as government grant and being amortised in proportion to the export obligation fulfilled.

27

Current tax (Assets)/liabilities (net)	31 March 2026	31 March 2025	31 March 2024
Current tax payable [net of advance tax INR 340.00 Millions (31 March 2025: INR 171.00 Millions,31 March 2024: INR 78.70 Millions)]	3.05	111.65	114.51
Current tax receivable (Net)	(10.72)	-	-
Total	**(7.67)**	**111.65**	**114.51**

28

Revenue from operations	31 March 2026	31 March 2025	31 March 2024
Revenue from contracts with customers			
Sale of goods	5,756.31	4,574.56	2,220.67
Other operating revenue	398.82	150.44	11.20
Total	**6,155.13**	**4,725.00**	**2,231.87**

28.01 Disaggregate revenue information

Geographic revenue

Particulars	31 March 2026	31 March 2025	31 March 2024
India	4,055.70	2,454.08	1,604.51
Outside India	2,099.43	2,270.92	627.37
Total	**6,155.13**	**4,725.00**	**2,231.87**

Nature of Products	31 March 2026	31 March 2025	31 March 2024
MPCVD Machines	1,960.01	1,384.82	1,199.41
Polished LGDs	2,448.84	2,459.46	964.12
LGD Studded Jewellery	1,109.74	730.28	57.14
Others	237.72	-	-
Total	**5,756.31**	**4,574.56**	**2,220.67**

*Others include sale of Rough Diamonds of INR 175.69 millions, Jewellery Jobwork of INR 23.63 millions and Machinery Parts of INR 38.40 millions.

Other Operating Revenue	31 March 2026	31 March 2025	31 March 2024
Services colour Enhancement process of LGDs	341.10	150.44	11.20
Scrap Sales	57.72	-	-
Total	**398.82**	**150.44**	**11.20**

Timing of Revenue Recognition	31 March 2026	31 March 2025	31 March 2024
Products and services transferred at a point in time	6,155.13	4,725.00	2,231.87
Total	**6,155.13**	**4,725.00**	**2,231.87**

28.02

Reconciliation of contract price with revenue during the year	31 March 2026	31 March 2025	31 March 2024
Revenue as per contract price	6,155.19	4,725.00	2,231.87
Adjustments:			
- Discount	(0.06)	-	-
Revenue from contract with customer	**6,155.13**	**4,725.00**	**2,231.87**

28.03 Contract Balances

The following table provides information about contract assets and contract liabilities from contracts with customers:

Particulars	31 March 2026	31 March 2025	31 March 2024
Trade Receivables - Contract Assets	1,627.62	1,038.25	291.68
Other current liabilities - Deferred Revenue	3.14	-	-
Advances from Customers - Contract Liabilities	1,557.04	48.06	364.83

29

Other income	31 March 2026	31 March 2025	31 March 2024
Interest income			
-on security deposits	-	-	0.16
-on unwinding of security deposits	0.31	0.24	0.19
-on loans and advances	0.48	5.14	-
-on Capital contribution in a firm	-	-	15.09
-from banks	20.13	22.99	13.91
Other non operating income			
-Discount received/Allowed	-	0.09	0.10
-Exchange Gain	42.45	14.16	15.07
-Diamond Certification Income	-	17.19	2.21
-Deferred Government Grant Income	24.83	-	-
-Miscellaneous income	0.55	-	-
Total	**88.75**	**59.81**	**46.73**

30

Cost of material consumed	31 March 2026	31 March 2025	31 March 2024
Inventory at the beginning of the year	301.38	224.13	17.95
Add: Purchases	1,182.66	1,725.27	1,056.83
Less: Inventory at the end of the year	271.82	301.38	224.13
Cost of raw material consumed	**1,212.22**	**1,648.02**	**850.65**

31

Purchase of Stock-in-trade	31 March 2026	31 March 2025	31 March 2024
Purchase of Stock-in-trade	751.28	182.30	73.19
Total	**751.28**	**182.30**	**73.19**

32

Changes in inventories of finished goods, stock-in-trade and work-in-progress	31 March 2026	31 March 2025	31 March 2024
Inventories at the beginning of the year			
-Finished goods	535.78	464.62	116.07
-Work-in-progress	204.72	-	-
	740.50	464.62	116.07
Less: Inventories at the end of the year			
-Finished goods	743.56	535.78	464.62
-Work-in-progress	268.95	204.72	-
	1,012.51	740.50	464.62
Net decrease/ (increase)	**(272.01)**	**(275.88)**	**(348.55)**

33

Employee benefits expense	31 March 2026	31 March 2025	31 March 2024
Salaries, wages, bonus and other allowances	659.07	492.17	285.99
Contribution to Provident Fund and other funds	16.71	6.93	2.93
Gratuity Expenses (Refer note 39)	18.03	21.04	12.46
Staff welfare expenses	35.64	18.34	4.86
Total	**729.45**	**538.48**	**306.22**

34

Finance costs	31 March 2026	31 March 2025	31 March 2024
Interest on borrowing	72.75	47.60	5.09
Interest on delay in payment of taxes	15.60	12.34	7.80
Processing fees amortization	0.79	0.25	0.02
Interest Expense on lease liability	21.48	6.78	2.42
Interest on delay in payment to MSME suppliers	-	0.24	-
Other finance cost	6.67	5.72	2.03
Total	**117.29**	**72.93**	**17.36**

35

Depreciation and amortization expense	31 March 2026	31 March 2025	31 March 2024
Depreciation of property, plant and equipment (Refer Note 6.(a))	168.83	75.33	15.26
Amortisation of Intangible Assets (Refer Note 8)	1.57	0.69	0.19
Amortisation of Right-of-use assets - Land and Building (Refer Note 6.(b))	30.28	19.91	9.33
Total	**200.68**	**95.93**	**24.78**

36

Other expenses	31 March 2026	31 March 2025	31 March 2024
Certificate and License expenses	19.58	13.23	1.30
Chemical Expense	9.05	7.25	1.79
Insurance Expense	5.26	2.56	1.54
Jobwork Expense	174.85	202.99	69.64
Diamond Analysis Service	8.27	70.14	44.83
Payment to auditor (Refer note below)	6.52	5.03	0.53
Power and fuel	477.20	257.51	21.25
Research and Development expense	13.09	-	-
Rates and taxes, excluding, taxes on income	1.98	2.69	0.06
Security Service expense	5.88	9.52	3.33
Travelling and Hotel Expense	16.85	9.52	8.03
Transport and Freight expense	52.25	27.76	9.82
Rent	0.32	2.47	7.47
Repairs to Building	2.34	1.26	0.49
Repairs to Machinery	1.61	1.13	0.33
Postage and courier	1.93	2.30	1.82
Printing & Stationery	2.48	2.58	1.67
Communication, broadband and internet expenses	3.21	0.94	0.26
Office expenses	4.56	3.47	2.18
Corporate and Social Responsibility (CSR) expenditure (Refer note 47)	25.36	15.05	10.88
Legal and professional charges	26.90	16.31	6.20
Business Promotion Expense	80.39	51.98	34.75
Warranty Expense	0.58	1.38	-
Loss on sale/disposal of property, plant and equipment (Refer note 6)	0.04	18.99	(0.02)
Expected credit loss on Trade Receivables (Refer note 15)	38.66	5.14	0.18
Provision for doubtful debts	-	-	-
Consumption of Stores and Spares	59.46	35.18	18.34
Repair & Maintenance Expense	-	-	-
Interest / Penalty & Fine	9.00	-	-
Office and Administrative Expenses	-	-	-
Director Sitting Fees	1.50	-	-
Miscellaneous Expenses	42.92	19.34	4.98
Total	**1,092.04**	**785.72**	**251.65**

*Note : The following is the break-up of Auditors remuneration (exclusive of service tax)

Particulars	31 March 2026	31 March 2025	31 March 2024
(a) To Statutory Auditor for			
(1) Audit fees	6.15	5.03	0.18
(2) Tax audit fees	0.28		
(3) Other services	0.05	-	0.35
(4) Reimbursement of expenses	0.04	-	-
Total	**6.52**	**5.03**	**0.53**

37 Income Tax and Deferred Tax

37.01

Tax expense charged to the statement of profit or loss	31 March 2026	31 March 2025	31 March 2024
- Current tax taxes	346.64	285.71	193.88
- Adjustments in respect of current income tax of previous year	3.16	-	-
- Deferred tax charge / (income)	53.90	(2.98)	12.38
Tax expense	**403.70**	**282.73**	**206.26**

37.02

Tax expense charged to OCI	31 March 2026	31 March 2025	31 March 2024
Net loss/(gain) on remeasurements of defined benefit plans	3.80	1.52	(0.14)
Tax charged to OCI	**3.80**	**1.52**	**(0.14)**
Tax expense attributable to			
Profit from continuing operations	407.50	284.25	206.12
	407.50	**284.25**	**206.12**

37.03

Reconciliation of tax charge	31 March 2026	31 March 2025	31 March 2024
Profit before tax	2,412.93	1,750.61	1,106.88
Income on which 25.168% tax rate is applicable - non manufacturing income - holding company	22.06	28.27	29.16
Income on which 17.16% tax rate is applicable - manufacturing income - holding company	2,390.87	1,609.89	1,130.02
Income tax for subsidiaries taxed at different rate	7.02	10.17	2.32
Total Income tax expense at tax rates applicable	389.66	293.54	203.56
Tax effects of items that are not deductible in determining taxable income:			
CSR Expenditure	4.35	2.58	1.87
Interest on Income tax	2.65	2.12	1.34
Others	0.65	0.70	0.22
Tax effects of items that are exempt in determining taxable income:			
Profit from partnership firm	-	(2.28)	(0.61)
Adjustment of tax related to earlier periods	3.16	-	-
Tax effects of items that are considered for Deferred tax but not for current tax:			
Prior Period Effect of Inventory Revaluation	-	(13.93)	(0.15)
Prior Period Effect of elimination error	-	-	0.03
Tax effects of deductions available to company:			
80JJA	(1.03)	-	-
Other Adjustments	4.26	-	-
	403.70	**282.73**	**206.26**

37.04

Year ended 31 March 2026	As on 01 April 2025	Recognised/ (reversed) in Profit or loss	Recognised/ (reversed) in other comprehensive income	As on 31 March 2026
Deferred tax assets				
On Security Deposit	0.12	(0.01)	-	0.11
On Trade Receivables on account of expected credit loss	1.14	1.37	-	2.51
On Defined Benefit Obligation	5.44	3.11	(3.80)	4.75
On Sales return provision	4.26	(3.14)	-	1.12
On Lease liability	16.48	41.93	-	58.41
On Provision for warranty	0.24	0.10	-	0.34
On prepaid expense	1.11	(1.11)	-	-
On Deferred Government Grant	-	45.17	-	45.17
On MSME Payment	-	0.02	-	0.02
Total	28.79	87.44	(3.80)	112.43
Deferred tax liabilities				
On Property Plant and Equipment	17.92	103.41	-	121.33
On Intangible Assets	0.37	(0.12)	-	0.25
Right to use assets	16.29	39.65	-	55.94
Inventory	2.97	(2.41)	-	0.56
Borrowings- Unamortised processing fees	0.61	0.80	-	1.41
Total	38.16	141.33	-	179.49
Deferred tax assets/(liabilities), net	**(9.37)**	**(53.89)**	**(3.80)**	**(67.06)**

Year ended 31 March 2025	As on 01 April 2024	Recognised/ (reversed) in Profit or loss	Recognised/ (reversed) in other comprehensive income	As on 31 March 2025
Deferred tax assets				
On Security Deposit	0.12	-	-	0.12
On Trade Receivables on account of expected credit loss	0.28	0.86	-	1.14
On Defined Benefit Obligation	3.35	3.61	(1.52)	5.44
On Sales return provision	2.10	2.16	-	4.26
On Lease liability	1.97	14.51	-	16.48
On Provision for warranty	-	0.24	-	0.24
On prepaid expense	-	1.11	-	1.11
Total	7.82	22.49	(1.52)	28.79
Deferred tax liabilities				
On Property Plant and Equipment	2.95	14.97	-	17.92
On Intangible Assets	0.09	0.28	-	0.37
Right to use assets	2.00	14.29	-	16.29
Inventory	13.56	(10.59)	-	2.97
Borrowings- Unamortised processing fees	0.05	0.56	-	0.61
Total	18.65	19.51	-	38.16
Deferred tax assets/(liabilities), net	**(10.83)**	**2.98**	**(1.52)**	**(9.37)**

Year ended 31 March 2024	As on 01 April 2023	Recognised/ (reversed) in Profit or loss	Recognised/ (reversed) in other comprehensive income	As on 31 March 2024
Deferred tax assets				
On Security Deposit	0.13	(0.01)	-	0.12
On Trade Receivables on account of expected credit loss	0.25	0.03	-	0.28
On Defined Benefit Obligation	1.06	2.15	0.14	3.35
On Sales return provision	0.03	2.07	-	2.10
On Lease liability	1.93	0.04	-	1.97
Total	3.40	4.28	0.14	7.82
Deferred tax liabilities				
On Property Plant and Equipment	(0.18)	3.13	-	2.95
On Intangible Assets	0.05	0.04	-	0.09
Right to use assets	2.04	(0.04)	-	2.00
Inventory	0.08	13.48	-	13.56
Borrowings- Unamortised processing fees	-	0.05	-	0.05
Total	1.99	16.66	-	18.65
Deferred tax assets/(liabilities) net	**1.41**	**(12.38)**	**0.14**	**(10.83)**

37.05 **Deferred Tax (Liabilities) / Assets reflected in the Balance Sheet as follows;**

Balance sheet	31 March 2026	31 March 2025	31 March 2024
Deferred tax assets	112.43	28.79	7.82
Deferred tax liabilities	179.49	38.16	18.65
Deferred tax assets/ (liabilities), net	**(67.06)**	**(9.37)**	**(10.83)**

38 Earnings per share

Basic earnings /(loss) per share amounts are calculated by dividing the profit/loss for the year attributable to equity holders by the weighted average number of equity shares outstanding during the year.
Diluted earnings /(loss) per share amounts are calculated by dividing the profit/loss attributable to equity holders (after adjusting for interest on the convertible preference shares) by the weighted average number of equity shares outstanding during the year plus the weighted average number of equity shares that would be issued on conversion of all the dilutive potential equity shares into equity shares.

The following reflects the income and share data used in the basic and diluted EPS computations:

Particulars	31 March 2026	31 March 2025	31 March 2024
Profit attributable to equity holders	2,010.52	1,468.24	900.57
Weighted average number of equity shares outstanding with face value of INR 5/- each	15,00,00,000	15,00,00,000	15,00,00,000

38.01

EPS for continuing operations	31 March 2026	31 March 2025	31 March 2024
Basic Earning/ (loss) per share (INR) from continuing operations	13.40	9.79	6.00
Diluted Earning/ (loss) per share (INR) from continuing operations	13.40	9.79	6.00

39 Employee benefits

39.01

Contribution to Defined Contribution Plan	31 March 2026	31 March 2025	31 March 2024
Employer's Contribution towards Provident Fund (PF) and NPS	12.50	6.93	2.93
Employer's Contribution towards Employee State Insurance (ESI)	0.44	0.04	-
Total	**12.94**	**6.97**	**2.93**

39.02 Defined benefit plans

i)

Actuarial assumptions	31 March 2026	31 March 2025	31 March 2024
Discount rate (per annum)	7.25%	6.75%	7.10%
Rate of increase in Salary	7.00%	7.00%	7.00%
Expected average remaining working lives of employees	60	60	60
Attrition rate	6% for 2026 and '5% at younger ages and reducing to 1% at older ages according to graduated scale for 2025 and 2024		

ii)

Changes in the present value of defined benefit obligation	Employee's gratuity fund (Unfunded)		
	31 March 2026	31 March 2025	31 March 2024
Present value of obligation at the beginning of the year	**31.72**	**19.54**	**6.24**
Current service cost	15.73	19.72	12.01
Interest cost	2.30	1.32	0.44
Actuarial changes arising from changes in financial assumptions	(2.47)	1.60	0.85
Actuarial losses (gains) arising from experience adjustments	(19.69)	(10.46)	-
Present value of obligation at the end of the year*	**27.59**	**31.72**	**19.54**

*Included in provision for employee benefits (Refer note 22).

iii)

Expense recognized in the Statement of Profit and Loss	Employee's gratuity fund		
	31 March 2026	31 March 2025	31 March 2024
Current service cost	15.73	19.72	12.01
Interest cost	2.30	1.32	0.44
Total expenses recognized in the Statement Profit and Loss*	**18.03**	**21.04**	**12.45**

*Included in Employee benefits expense (Refer Note 33). Actuarial gain of INR 22.16 millions (31 March 2025 : Actuarial loss of INR 8.87 millions, 31 March 2024 : Actuarial loss of INR 0.84 millions) is included in other comprehensive income.

iv)

Remeasurement (gain)/ loss recognized in other comprehensive income	31 March 2026	31 March 2025	31 March 2024
Actuarial changes arising from changes in financial assumptions	(2.47)	1.60	0.85
Actuarial changes arising from changes in experience adjustments	(19.69)	(10.46)	-
Recognized in other comprehensive income	**(22.16)**	**(8.86)**	**0.85**

v)

Assets and liabilities recognized in the Balance Sheet:	Employee's gratuity fund		
	31 March 2026	31 March 2025	31 March 2024
Present value of obligation as at the end of the year	**27.59**	31.72	19.54
Fair value of plan assets	**-**	-	-
Net asset / (liability) recognized in Balance Sheet*	**27.59**	**31.72**	**19.54**
Current Portion	0.51	1.44	0.99
Non- Current Portion	27.08	30.28	18.55

*Included in provision for employee benefits (Refer note 22).

vi)

Expected contribution to the fund in the next year	31 March 2026	31 March 2025	31 March 2024
Gratuity	0.51	1.44	0.99

vii) **A quantitative sensitivity analysis for significant assumption as at 31 March 2026 is as shown below:**

Impact on defined benefit obligation	Employee's gratuity fund		
	31 March 2026	31 March 2025	31 March 2024
Discount rate			
1% increase	24.30	27.45	16.91
1% decrease	32.24	37.01	22.80
Rate of increase in salary			
1% increase	32.21	36.94	22.77
1% decrease	24.27	27.42	16.89

viii)

Expected contribution to the fund in the next year	31 March 2026	31 March 2025	31 March 2024
Within next 12 months	0.51	1.44	0.99
Between 2-5 years	7.08	4.16	2.64
Between 6-10 years	3.10	5.76	2.83
More than 10 years	18.38	21.20	13.38
Total	**29.07**	**32.56**	**19.84**

40 Changes in the Lease liabilities

Particulars	Category of ROU Asset	
	Land and Building	Total
Balance as at 1 April 2023	**11.24**	**11.24**
Addition/modification during the year	31.80	31.80
Finance cost accrued during the year or Interest on lease liability	2.42	2.42
Payment of lease liabilities	(10.09)	(10.09)
Balance as at 31 March 2024	**35.38**	**35.38**
Addition/modification during the year	92.57	92.57
Foreign exchange difference	0.52	0.52
Finance cost accrued during the year or Interest on lease liability	6.77	6.77
Payment of lease liabilities	(25.34)	(25.34)
Balance as at 31 March 2025	**109.90**	**109.90**
Addition/modification during the year	248.20	248.20
Foreign exchange difference	0.77	0.77
Finance cost accrued during the year or Interest on lease liability	21.48	21.48
Payment of lease liabilities	(37.19)	(37.19)
Balance as at 31 March 2026	**343.16**	**343.16**

40.01 Break-up of current and non-current lease liabilities

Particulars	31 March 2026	31 March 2025	31 March 2024
Current Lease Liabilities	4.52	21.00	12.05
Non-current Lease Liabilities	338.64	88.90	23.32

40.02 Maturity analysis of lease liabilities

Particulars	31 March 2026	31 March 2025	31 March 2024
Less than one year	35.85	30.21	14.83
One to five years	131.04	67.29	25.55
More than five years	963.97	75.73	-
Total	**1,130.86**	173.23	40.38

As per Para B11 of Ind AS 107 Financial Instruments: Disclosure, In preparing the maturity analyse an entity uses its judgement to determine an appropriate number of time bands and ensure Lease liabilities have not been grouped together with other financial liabilities in disclosure of maturity plan in accordance with requirements of Paragraph 58 of Ind AS 116.

40.03 Amounts recognised in statement of Profit and Loss account

Particulars	31 March 2026	31 March 2025	31 March 2024
Interest on Lease Liabilities	21.48	6.78	2.42
Cash outflow from short term lease	0.32	2.47	7.47
Total	**21.80**	9.25	9.89

41 Related Party Disclosures:

In accordance with the requirements of Ind AS - 24 'Related Party Disclosures', names of the related parties, related party relationship, transactions and outstanding balances including commitments where control exits and with whom transactions have taken place during reported periods are:

41.01 Names of related parties and description of relationship as identified and certified by the Group:

Subsidiaries

1 Anjali Diamond Inc
2 Geer Jewellery Private Limited

Associates

1 Anjali Fiber India LLP (Upto 31st December, 2024)

Entities under common control

1 Jeet Technovision Pvt Ltd
2 Anjali Ventures Ltd
3 Anjali Diamond India Foundation
4 Cord Robotics India LLP

Key Management Personnel (KMP)

1 Mr Ketankumar Vashrambhai Kathiriya - Director
2 Mr Sandipbhai Madhubhai Radadiya - Managing Director (with effect from January 15, 2025)
3 Mr Gopal Chunibhai Radadiya - Whole time Director (with effect from Januray 15, 2025)
4 Mr Rajnikant Madhubhai Radadiya - Chairman & Whole time Director
5 Mrs Priyanka Naman Shah - Chief Financial Officer (with effect from September 20, 2025)
6 Mr Gautam Shantikumar Arora - Chief Financial Officer (upto July 17, 2025)
7 Mrs Kavita Rakesh Shah - Independent Director (with effect from July 7, 2025)
8 Mr Sunil Kumar Bansal - Independent Director (with effect from July 7, 2025)
9 Mr Shailendra Kumar Shukla - Independent Director (with effect from July 7, 2025)
10 Mr Kaushik Parsotambhai Sakhavala - Company Secretary & Compliance Officer (with effect from March 29, 2025)
11 Pradyuman M. Radadiya - Director (with effect from January 7, 2024)
12 Yogeshbhai J. Radadiya - Director (with effect from January 7, 2024)

Relative of Key Management Personnel (KMP)

1 Shitalben Gopalbhai Radadiya
2 Mittalben Ketankumar Kathiriya
3 Nehalben Sandipkumar Radadiya
4 Shilpaben Rajnikantbhai Radadiya
5 Krishana Kaushik Sakhawala

41.02 Details of transactions with related party in the ordinary course of business for the year ended:

	Name of related party	Nature of Relationship	31 March 2026	31 March 2025	31 March 2024
(i)	**Sale of Product**				
	Ketankumar Vashrambhai Kathiriya	Key Management Personnel (KMP)	0.08	-	-
(ii)	**Purchase of Service**				
	Jeet Technovision Pvt Ltd (Rent Expense)	Entity under common control	1.08	1.13	0.55
	Cord Robotics India LLP (Diamond Jobwork)	Entity under common control	-	9.00	12.00
	Shitalben Gopalbhai Radadiya (Rent Expense)	Relative of KMP	3.00	2.04	0.15
	Sandipbhai Madhubhai Radadiya (Rent Expense)	KMP	2.70	2.70	-
	Gopal Chunibhai Radadiya (Rent Expense)	KMP	0.98	-	-
	Nehalben Sandipkumar Radadiya (Rent Expense)	Relative of KMP	1.28	-	-
	Shilpaben Rajnikantbhai Radadiya (Rent Expense)	Relative of KMP	1.28	-	-
	Rajnikant Madhubhai Radadiya (Rent Expense)	KMP	4.04	3.09	-
(iii)	**Purchase of Trademark**				
	Anjali Ventures Ltd	Entity under common control	0.05	-	-
(iv)	**Purchase of Capital Goods**				
	Jeet Technovision Pvt Ltd	Entity under common control	-	-	6.27
(v)	**Loan taken**				
	Pradyuman M. Radadiya	Director	-	-	0.70
(vi)	**Loan repaid**				
	Pradyuman M. Radadiya	Director	0.70	-	-
(vii)	**Reimbursment of expenses**				
	Yogesh Radadiya	Director	0.08	-	-
(viii)	**Remuneration Paid to KMPs**				
	Ketankumar Vashrambhai Kathiriya	KMP	9.54	0.75	1.20
	Sandipbhai Madhubhai Radadiya	KMP	15.40	-	-
	Gopal Chunibhai Radadiya	KMP	9.20	2.30	1.20
	Rajnikant Madhubhai Radadiya	KMP	18.40	12.00	12.00
	Gautam Shantikumar Arora	KMP	3.89	0.13	-
	Priyanka Naman Shah	KMP	3.59	-	
	Kaushik Parsotambhai Sakhavala	KMP	1.20	0.60	-
(ix)	**Director sitting fees**				
	Kavita Shah	Independent Director	0.50	-	-
	Sunil Bansal	Independent Director	0.50	-	-
	Shailendra Shukla	Independent Director	0.50	-	-
(x)	**Salary Paid**				
	Krishna Kaushik Sakhavala	Relative of KMP	0.16	-	-
	Mittalben Ketankumar Kathiriya	Relative of KMP	-	-	0.60
	Nehalben Sandipkumar Radadiya	Relative of KMP	4.00	9.61	9.60
	Shilpaben Rajnikantbhai Radadiya	Relative of KMP	2.00	4.84	4.80

41.03 Amount due to/from related party as on:

	Name of related party	Nature of Relationship	31 March 2026	31 March 2025	31 March 2024
(i)	**Trade Payable**				
	Cord Robotics India LLP (Diamond Jobwork)	Entity under common control	-	-	13.12
	Shitalben Gopalbhai Radadiya (Rent Expense)	Relative of KMP	0.27	-	0.20
	Sandipbhai Madhubhai Radadiya (Rent Expense)	KMP	0.22	2.92	-
	Rajnikant Madhubhai Radadiya (Rent Expense)	KMP	0.37	3.06	-
	Nehalben Sandipkumar Radadiya (Rent Expense)	Relative of KMP	0.20	-	-
	Shilpaben Rajnikantbhai Radadiya (Rent Expense)	Relative of KMP	0.16	-	-
	Kavita Shah (Director sitting fees)	Independent Director	0.05	-	-
	Sunil Bansal (Director sitting fees)	Independent Director	0.05	-	-
	Shailendra Shukla (Director sitting fees)	Independent Director	0.05	-	-
	Anjali Ventures Ltd (Trademark)	Entity under common control	0.06	-	6.93
	Yogesh Radadiya	KMP	0.08	-	-
(ii)	**Loan Outstanding**				
	Pradyuman M. Radadiya	Director	-	0.70	0.70
	Ketankumar Vashrambhai Kathiriya	KMP	66.26	-	-
(iii)	**Trade Receivable**				
	Ketankumar Vashrambhai Kathiriya	KMP	0.09	-	-
(iv)	**Other receivables**				
	Jeet Technovision Pvt Ltd	Entity under common control	2.00	2.56	3.78
	Anjali Fiber India LLP*	Associate (Upto 31st December, 2024)	-	279.64	-

*Other receivables includes receivables from Anjali Fiber India LLP is on account of retirement as partner from the partnership firm during the year ended 31 March 2025.

41.04 Transactions with related parties: (these balances got eliminated in Restated Consolidated Financial Information)

Particulars	31 March 2026	31 March 2025	31 March 2024
In Books of Anjali LabTech Limited			
Sales			
Subsidiary			
Anjali Diamond Inc	242.92	480.18	490.11
Geer Jewellery Private Limited	36.33	4.62	-
Interest Income			
Subsidiary			
Geer Jewellery Private Limited	1.24	0.14	-
In Books of Anjali Diamond Inc			
Purchase			
Holding Company			
Anjali LabTech Limited	252.34	487.36	494.58
In Books of Geer Jewellery Private Limited			
Purchase			
Holding Company			
Anjali LabTech Limited	36.33	4.62	-
Finance Cost			
Holding Company			
Anjali LabTech Limited	1.24	0.14	-

41.05 Amounts due (to)/ from related parties: (these balances got eliminated in Restated Consolidated Summary information)

Particulars	31 March 2026	31 March 2025	31 March 2024
In Books of Anjali LabTech Limited			
Trade Receivable			
Subsidiary			
Anjali Diamond Inc	103.65	67.66	364.73
Geer Jewellery Private Limited	37.01	4.76	-
Loan given to related party			
Subsidiary			
Geer Jewellery Private Limited	17.65	9.15	-
Interest receivable from related party			
Subsidiary			
Geer Jewellery Private Limited	1.11	0.13	-
In Books of Anjali Diamond Inc			
Trade Payable			
Holding Company			
Anjali LabTech Limited	103.65	67.66	364.73
In Books of Geer Jewellery Private Limited			
Trade Payable			
Holding Company			
Anjali LabTech Limited	37.01	4.76	-
Loan taken from related party			
Holding Company			
Anjali LabTech Limited	17.65	9.15	-
Interest payable to related party			
Holding Company			
Anjali LabTech Limited	1.11	0.13	-

41.06 Terms and conditions of transactions with related parties

The transactions with related parties are made on terms equivalent to those that prevail in arm's length transactions. Outstanding balances at the year-end are unsecured and interest free except for borrowings and settlement occurs in cash. There have been no guarantees provided or received for any related party receivables or payables. For the year ended 31 March 2026, the Group has not recorded any impairment of receivables relating to amounts owed by related parties (31 March 2025: Nil,31 March 2024: Nil). This assessment is undertaken each financial year through examining the financial position of the related party and the market in which the related party operates.

42 Segment reporting

42.01 The Group generates its revenue from business of manufacturing and supply of MPCVD machines, sale of Polished Lab Grown Diamonds (LGDs), Diamond Wafers, LGD Studded Jewellery and services for colour enhansement process for LGDs.

42.02 The Chief Operating Decision Maker ('CODM') evaluates the Group's performance and allocates resources based on an analysis of various performance indicators by reportable segments has identified 4 reportable segments of its business:

1. Polished LGD
2. MPCVD Machines
3. LGD Studded Jewellery
4. Services colour Enhancement process of LGDs

Note : Diamond Wafer segment is clubbed in polished LGD as expenditures for the same segments are Indivisible in the previous financial year.

42.03 **Summary of the Segment Information for the year ended and as on 31 March 2024, 31 March 2025 and 31 March 2026 is as follows:**

For the year ended on 31 March 2024	Polished LGD	MPCVD Machines	LGD Studded Jewellery	Services colour Enhancement process of LGDs	Others	Total
Revenue						
Sales in India	337.10	1,199.41	56.80	11.20	-	1,604.51
Sales Outside India	627.03	-	0.34	-	-	627.37
Total revenue	**964.13**	**1,199.41**	**57.14**	**11.20**	**-**	**2,231.88**
Expenses						
Cost of raw material and components consumed	396.71	143.42	33.57	1.59	-	575.29
Employee benefits expenses	243.88	53.67	8.41	0.26	-	306.22
Depreciation and amortisation	17.07	6.81	0.84	0.06	-	24.78
Other Expenses	190.45	46.43	14.75	0.31	-	251.94
Finance Cost	8.46	8.09	0.46	0.08	-	17.09
Total Expenses	**856.57**	**258.42**	**58.03**	**2.30**	**-**	**1,175.32**
Segment profit	**107.56**	**940.99**	**(0.89)**	**8.90**	**-**	**1,056.56**
Segment assets	1,032.88	90.14	142.29	1.28	-	1,266.59
Segment liabilities	519.53	14.02	15.06	-	-	548.61
Other disclosures						
Capital expenditure	101.18	49.14	17.45	0.46	-	168.23

For the year ended on 31 March 2025	Polished LGD	MPCVD Machines	LGD Studded Jewellery	Services colour Enhancement process of LGDs	Others	Total
Revenue						
Sales in India	623.27	1,114.22	566.15	150.44	-	2,454.08
Sales Outside India	1,836.19	270.60	164.13	-	-	2,270.92
Total revenue	**2,459.46**	**1,384.82**	**730.28**	**150.44**	-	**4,725.00**
Expenses						
Cost of raw material and components consumed	815.07	221.29	518.09	-	-	1,554.45
Employee benefits expenses	395.62	77.39	57.73	7.74	-	538.48
Depreciation and amortisation	74.69	12.08	7.85	1.31	-	95.93
Other Expenses	618.15	63.89	77.27	26.39	-	785.70
Finance Cost	35.12	22.99	12.33	2.50	-	72.94
Total Expenses	**1,938.65**	**397.64**	**673.27**	**37.94**	-	**3,047.50**
Segment profit	**520.81**	**987.18**	**57.01**	**112.50**	-	**1,677.50**
Segment assets	2,521.94	608.12	692.75	12.45	-	3,835.26
Segment liabilities	518.19	203.09	30.28	-	-	751.56
Other disclosures						
Capital expenditure	1,504.71	101.59	63.94	0.02	-	1,670.26

For the year ended on 31 March 2026	Polished LGD	MPCVD Machines	LGD Studded Jewellery	Services colour Enhancement process of LGDs	Others	Total
Revenue						
Sales in India	968.95	1,960.01	490.31	341.10	295.33	4,055.70
Sales Outside India	1,479.89	-	619.43	-	0.11	2,099.43
Total revenue	**2,448.84**	**1,960.01**	**1,109.74**	**341.10**	**295.44**	**6,155.13**
Expenses						
Cost of raw material and components consumed	629.80	260.51	732.13	63.98	5.07	1,691.49
Employee benefits expenses	480.04	73.28	127.97	23.79	24.37	729.45
Depreciation and amortisation	140.70	13.75	11.16	11.44	23.63	200.68
Other Expenses	771.96	66.34	149.65	14.58	89.51	1,092.04
Finance Cost	45.94	37.03	18.89	7.36	8.07	117.29
Total Expenses	**2,068.44**	**450.91**	**1,039.80**	**121.15**	**150.65**	**3,830.95**
Segment profit	**380.40**	**1,509.10**	**69.94**	**219.95**	**144.79**	**2,324.18**
Segment assets	4,449.63	516.63	759.68	283.95	437.15	6,447.04
Segment liabilities	542.90	84.55	69.16	1.88	1.16	699.65
Other disclosures						
Capital expenditure	1,609.52	17.60	10.29	28.90	268.46	1,934.77

42.04 **Reconciliations to amounts reflected in the financial statements**

Reconciliation of profit	31 March 2026	31 March 2025	31 March 2024
Segment profit	2,324.18	1,677.50	1,056.56
Other Income			
-Interest income on security deposits		-	0.16
-Interest income on unwinding of security deposits	0.31	0.24	0.19
-Interest income on loans and advances	0.48	5.14	-
- on Capital contribution in a firm	-	-	15.09
- from banks	20.13	22.99	13.91
-Discount received/Allowed	-	0.09	0.10
-Exchange Gain	42.45	14.16	15.07
-Diamond Certification Income	-	17.19	2.21
-Miscellaneous income	0.55	-	-
-Deferred Government Grant Income	24.83		
-Share of profit of Associate	-	13.30	3.58
Profit before tax and discontinued operations	**2,412.93**	**1,750.61**	**1,106.87**

42.05

Reconciliation of assets	31 March 2026	31 March 2025	31 March 2024
Segment operating assets	6,447.04	3,835.26	1,266.59
Deferred Tax liabilities (Net) (Note 37)	-	-	-
Unallocated Right-of-use Assets (Note 6.(b))	207.45	-	-
Capital work-in-progress (Note 7)	161.18	179.45	14.43
Investment properties (Note 9)	929.13	929.13	929.13
Financial assets			
Investments (Note 10)	-	-	99.94
Other financial assets (Note 12)	91.26	629.25	520.75
Cash and cash equivalents (Note 16)	67.23	110.83	61.52
Bank Balances other than cash and cash equivalents (Note 17)	1,358.07	-	-
Loans (Note 11)	-	-	0.01
Other non-current assets (Note 13)	267.05	76.27	256.70
Current tax assets (Net) (Note 27)	10.72	-	-
Other current assets (Note 18)	263.98	40.23	15.44
Total assets	**9,803.11**	**5,800.42**	**3,164.51**

42.06

Reconciliation of liabilities	31 March 2026	31 March 2025	31 March 2024
Segment operating liabilities	699.65	751.56	548.61
Deferred Tax liabilities (Net) (Note 37)	67.06	9.37	10.83
Financial liabilities			
Borrowings (Note 21and 23)	1,378.29	1,119.41	189.45
Lease Liabilities (Note 40)	343.16	109.90	35.38
Other current financial liabilities (Note 25)	208.91	218.77	141.46
Provisions (Note 22)	41.02	57.92	31.78
Current tax liabilities (net) (Note 27)	3.05	111.65	114.51
Other current liabilities (Note 26)	1,873.98	236.59	369.09
Total liabilities	**4,615.12**	**2,615.17**	**1,441.11**

42.07 **Geographic information**

The following table provides an analysis of the Group's sales by region in which the customer is located, irrespective of the origin of the goods.

Revenue from external customers	31 March 2026	31 March 2025	31 March 2024
India	4,055.70	2,454.08	1,604.51
Outside India	2,099.43	2,270.92	627.37
Total	**6,155.13**	**4,725.00**	**2,231.88**

42.08

Non-current operating assets:	31 March 2026	31 March 2025	31 March 2024
India	3,401.49	1,635.43	247.57
Outside India	4.42	6.42	2.49
Total	**3,405.91**	**1,641.85**	**250.06**

43 Fair values of financial assets and financial liabilities

The following table shows the carrying amounts of financial assets and financial liabilities which are classified as amortised cost. There are no other financial assets or financial liabilities classified under Fair value through Profit and Loss (FVTPL) and Fair value through Other Comprehensive Income (FVOCI).

Particulars	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
	Amortised cost	Amortised cost	Amortised cost
Financial assets			
Investment	-	-	99.94
Loan	-	-	0.01
Other financial Assets	91.26	629.25	520.75
Trade receivables	1,627.62	1,038.25	291.68
Cash and cash equivalents	67.23	110.83	61.52
Bank Balances other than above	1,358.07	-	-
Total	**3,144.18**	**1,778.33**	**973.90**
Financial Liabilities			
Borrowings	1,378.29	1,119.41	189.45
Lease liabilities	343.16	109.90	35.38
Trade payables	699.65	751.53	548.62
Other financial liabilities	208.91	218.77	141.46
Total	**2,630.01**	**2,199.61**	**914.92**

44 Fair value hierarchy

The following is the hierarchy for determining and disclosing the fair value of financial instruments by valuation technique:
Inputs used in determining fair value measurements are categorised into different levels based on how observable the inputs used in the valuation technique utilised are (the 'fair value hierarchy'):

- Level 1 - Quoted prices in active markets for identical items (unadjusted)
- Level 2 - Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

- Level 3 - Unobservable inputs (i.e. not derived from market data).

Fair value of Financial Assets and Liabilities measured at amortized cost:

The fair value of other current financial assets, cash and cash equivalents, trade receivables, other financial assets, trade payables and other financial liabilities approximate the carrying amounts because of the short-term nature of these financial instruments.

The amortized cost using effective interest rate (EIR) of non-current financial assets majorly consisting of fixed deposits which are not significantly different from the carrying amount.

45 Financial risk management objectives and policies

The Group is exposed to various financial risks. These risks are categorized into market risk, credit risk and liquidity risk. The Group's risk management is coordinated by the Board of Directors and focuses on securing long term and short term cash flows.

(A) Market risk

Market risk is the risk of loss of future earnings, fair values or future cash flows that may result from a change in the price of a financial instrument. The vatue of a financial instrument may change as a result of changes in the interest rates, foreign currency exchange rates, and other market changes that affect market risk sensitive instruments.
Market risk is attributable to alt market risk sensitive financial instruments including foreign currency receivables, payables and loans and borrowings.

(i) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Group's exposure to the risk of changes in market interest rates relates primarily to the Group's borrowings with floating interest rates.

The exposure of the borrowing to interest rate changes at the end of the reporting period are as follows:

Particulars	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
Variable rate borrowings	1,303.69	984.14	170.34
Fixed rate borrowings	74.60	13.72	18.72

Sensitivity impact on interest rate changes on variable rate borrowings:

Particulars	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
Interest rates - Increase by 50 basis point	(6.52)	(4.92)	(0.85)
Interest rates - Decrease by 50 basis point	6.52	4.92	0.85

(ii) Foreign currency risk

Foreign 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 rates relates primarily to the Group's operating activities (when revenue or expense is denominated in a different currency from the Group's functional currency).

The foreign currency receivables/payables balances are as follows:

Particulars	Currency	Amount in foreign exchange in millions		
		As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
Receivables	USD	4.03	3.56	6.04
Payables	USD	0.61	2.08	2.71
Payables	AUD	0.01	-	-
Cash and cash equivalents(EEFC Account)	USD	-	0.10	-

The foreign currency receivables/payables balances are as follows:

Particulars	Currency	Equivalent amount in INR in millions		
		As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
Receivables	USD	381.73	304.99	503.71
Payables	USD	57.39	178.26	226.15
Payables	AUD	0.64		
Cash and cash equivalents(EEFC Account)	USD	-	8.61	0.19

Foreign currency sensitivity

Particulars	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
USD Sensitivity			
Rs./ USD - Increases by 5%	16.22	6.77	13.89
Rs./ USD - Decreases by 5%	(16.22)	(6.77)	(13.89)
AUD Sensitivity			
Rs./ AUD - Increases by 5%	(0.03)	-	-
Rs./ AUD - Decreases by 5%	0.03	-	-

(B) 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. Credit risk arises principally from the Group's trade receivables, security deposits, bank balances and other financial assets. The objective of managing counterparty credit risk is to prevent losses in financial assets. The Group assesses the credit quality of the counterparties, taking into account their financial position, past experience and other factors.

(i) Trade receivables:

The Group applies the Ind AS 109 simplified approach for measuring expected credit losses which uses a lifetime expected loss allowance (ECL) for trade receivables. The application of simplified approach does not require the Group to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition.

(ii) Other financial assets

Other financial assets includes fixed deposits, security deposits, advance to employees, interest accrued on fixed deposits with banks and other receivables. Balances with banks are considered to have negligible risk or nil risk, as they are maintained with reputable banks / financial institutions with high credit ratings and no history of default.

(C) **Liquidity risk**

Liquidity risk is a risk that the Group may not be able to meet its financial obligations on a timely basis through its cash and cash equivalents, and funds available by way of committed credit facilities from banks. Management manages the liquidity risk by monitoring rolling cash flow forecasts and maturity profiles of financial assets and liabilities. This monitoring includes financial ratios and takes into account the accessibility of cash and cash equivalents and additional undrawn financing facilities.

The table below summarises the maturity profile of the Group's financial liabilities based on contractual undiscounted payments:

Particulars	Carrying value	Within 1 year	1 to 5 years	More than 5 years	Total
As at 31 March 2026					
Borrowings	1,378.29	656.94	573.56	238.96	1,469.46
Lease liabilities	343.16	35.94	131.04	963.97	1,130.95
Trade payables	699.65	699.65	-	-	699.65
Other financial liabilities	208.91	208.91	-	-	208.91
Total	**2,630.01**	**1,601.44**	**704.60**	**1,202.93**	**3,508.97**

Particulars	Carrying value	Within 1 year	1 to 5 years	More than 5 years	Total
As at 31 March 2025					
Borrowings	1,119.41	687.56	303.75	171.85	1,163.16
Lease liabilities	109.90	30.21	67.29	75.73	173.22
Trade payables	751.53	751.53	-	-	751.53
Other financial liabilities	218.77	218.77	-	-	218.77
Total	**2,199.60**	**1,688.07**	**371.04**	**247.58**	**2,306.68**

Particulars	Carrying value	Within 1 year	1 to 5 years	More than 5 years	Total
As at 31 March 2024					
Borrowings	189.45	136.12	46.63	33.93	216.68
Lease liabilities	35.38	14.83	25.55	-	40.38
Trade payables	548.62	548.62	-	-	548.62
Other financial liabilities	141.46	141.46	-	-	141.46
Total	**914.91**	**841.02**	**72.18**	**33.93**	**947.13**

46 Additional information of net assets and share in profit or loss contributed by various entities as recognised under Schedule III of the Companies Act, 2013

(a) As at and for the year ended March 31, 2026

Sr no.	Name of the Entity	Net Asset (total assets minus total liabilities)		Share in Profit or (Loss)		Share in Other Comprehensive Income		Share in Total Comprehensive Income	
		As % of Consolidated net asset	Rs. In Millions	As % of Consolidated Share in Profit or Loss	Rs. In Millions	As % of Consolidated other comprehensive Income	Rs. In Millions	As % of Consolidated Total Comprehensive Income	Rs. In Millions
	Parent Company								
	Anjali LabTech Limited	97.33%	5,049.63	90.04%	1,809.02	(281.70%)	18.36	91.24%	1,827.38
	Subsidiaries								
1	Anjali Diamond Inc	4.16%	215.99	9.38%	188.47	237.01%	(15.45)	8.64%	173.02
2	Geer Jewellery Private Limited	(0.63%)	(32.77)	(1.28%)	(25.73)		-	(1.28%)	(25.73)
	Consolidation Adjustment	(0.86%)	(44.88)	1.86%	37.47	144.69%	(9.43)	1.40%	28.04
	Total	**100.00%**	**5,187.97**	**100.00%**	**2,009.23**	**100.00%**	**(6.52)**	**100.00%**	**2,002.71**

(b) As at and for the year ended March 31, 2025

Sr no.	Name of the Entity	Net Asset (total assets minus total liabilities)		Share in Profit or (Loss)		Share in Other Comprehensive Income		Share in Total Comprehensive Income	
		As % of Consolidated net asset	Rs. In Millions	As % of Consolidated Share in Profit or Loss	Rs. In Millions	As % of Consolidated other comprehensive Income	Rs. In Millions	As % of Consolidated Total Comprehensive Income	Rs. In Millions
	Parent Company								
	Anjali LabTech Limited	101.16%	3,222.25	93.03%	1,365.60	(123.60%)	7.35	93.91%	1,372.95
	Subsidiaries								
1	Anjali Diamond Inc	1.35%	42.98	2.01%	29.49	103.09%	(6.13)	1.60%	23.36
2	Geer Jewellery Private Limited	(0.22%)	(7.04)	(0.49%)	(7.23)		-	(0.49%)	(7.23)
	Consolidation Adjustment	(2.29%)	(72.93)	5.45%	80.02	120.51%	(7.17)	4.98%	72.83
	Total	**100.00%**	**3,185.26**	**100.00%**	**1,467.88**	**100.00%**	**(5.95)**	**100.00%**	**1,461.92**

(c) As at and for the year ended March 31, 2024

Sr no.	Name of the Entity	Net Asset (total assets minus total liabilities)		Share in Profit or (Loss)		Share in Other Comprehensive Income		Share in Total Comprehensive Income	
		As % of Consolidated net asset	Rs. In Millions	As % of Consolidated Share in Profit or Loss	Rs. In Millions	As % of Consolidated other comprehensive Income	Rs. In Millions	As % of Consolidated Total Comprehensive Income	Rs. In Millions
	Parent Company								
	Anjali LabTech Limited	107.30%	1,849.28	106.05%	955.12	8.31%	(0.70)	106.97%	954.42
	Subsidiaries								
1	Anjali Diamond Inc	1.14%	19.63	0.89%	8.02	38.04%	(3.20)	0.54%	4.82
2	Geer Jewellery Private Limited	0.01%	0.19	0.01%	0.09	-	-	0.01%	0.09
	Consolidation Adjustment	(8.45%)	(145.70)	(6.95%)	(62.62)	53.65%	(4.52)	(7.52%)	(67.13)
	Total	**100.00%**	**1,723.40**	**100.00%**	**900.62**	**100.00%**	**(8.42)**	**100.00%**	**892.20**

47 Corporate Social Responsibility

As per Section 135 of the Companies Act, 2013, a company, meeting the applicability threshold, needs to spend at least 2% of its average net profit for the immediately preceding three financial years on corporate social responsibility (CSR) activities. A CSR committee has been formed by the company as per the Act. The funds are utilized through the year on these activities which are specified in Schedule VII of the Companies Act, 2013.

47.01

Particulars	31 March 2026	31 March 2025	31 March 2024
Gross Amount required to be spent as per Section 135 of the Act	25.36	14.44	10.88
Add: Amount Unspent from previous years	-	-	-
Total Gross amount required to be spent during the year	**25.36**	**14.44**	**10.88**

47.02

Particulars	31 March 2026	31 March 2025	31 March 2024
Amount approved by the Board to be spent during the year	25.36	15.05	10.88

47.03

Amount spent during the year on	31 March 2026	31 March 2025	31 March 2024
(i) Promoting health care by doing free cataract eye surgery to needy people through implementing agency namely Rotary International District 306 Trust (CSR00049349)	-	-	0.50
(ii) Promoting gender equality and empowering women by campaign for save Girl Child through Implementing Agency namely Smt. Kankuben Dungarbhai Daliya Charitable Trust (CSR00020006)	-	-	10.38
(iii) Donation to trust for promoting gender equality and empowering women through a 'Save Girl Child' campaign through agency namely Smt. Kankuben Dungarbhai Daliya Charitable Trust	25.36	15.00	-
(iv) Donation for animal welfare to trust namely Shri Halar Sarvajeev Seva Samaj Trust	-	0.05	-

47.04 **Disclosures on Shortfall/Excess**

Particulars	31 March 2026	31 March 2025	31 March 2024
Amount Required to be spent by the Group during the year	25.36	14.44	10.88
Actual Amount Spent by the Group during the year	25.36	15.05	10.88
Shortfall/(excess) at the end of the year	-	(0.61)	-
Total of previous years shortfall	-	-	-

There are no related party transaction with respect to corporate social responsibility in all the years.

48 Capital management

The Group's objectives when maintaining capital are:

(a) to safeguard the entity's ability to continue as a going concern, so that it can continue to provide returns for shareholders and benefits for other stakeholders, and

(b) to provide an adequate return to shareholders by pricing products and services commensurately with the level of risk.

The Group manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, the Group may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares.

The Group monitors capital using a gearing ratio, which is net debt divided by total equity plus net debt. Net debt is calculated as the total borrowings and lease liabilities less cash and cash equivalents. Total equity includes issued equity share capital and other equity attributable to the equity holders.

Particulars	Notes	31 March 2026	31 March 2025	31 March 2024
Total Borrowings	21,23	1,378.29	1,119.41	189.45
Lease Liabilities	40	343.16	109.90	35.38
Less: Cash and cash equivalents	16	67.23	110.83	61.52
Adjusted net debt (A)		1,654.22	1,118.48	163.31
Total equity (B)	19,20	5,187.99	3,185.28	1,723.39
Net debt plus total equity (C) = (A) + (B)		6,842.21	4,303.76	1,886.70
Gearing Ratio (A) / (C)		0.24	0.26	0.09

In order to achieve this overall objectives, the Group's capital management, amongst other things, aims to ensure that it meets financial covenants attached to the interest bearing loans and borrowings that align with capital structure requirements. Breaches in meeting financial covenants would permit the bank to immediately call all loans and borrowings.

49 Capital and Other Commitments

Particulars	31 March 2026	31 March 2025	31 March 2024
- Estimated Amount of contracts remaining to be executed on capital account [Net of Advances of INR 236.47 millions (31 March 2025 INR 282.02 millions, 31 March 2024 NIL)]	297.21	401.68	-
Export obligation against import of capital goods under Export Promotion Capital Goods (EPCG) scheme*	2,018.64	1,029.25	-
Total	**2,315.85**	**1,430.93**	**-**

* Export Promotion Capital Goods (EPCG) scheme allows import of capital goods at zero customs duty subject to an export obligation of up to 6 times of customs duty saved on capital goods imported under EPCG scheme, to be fulfilled in 6 years reckoned from authorisation issue date.

The Group has been availing the benefit and have been importing capital goods under the scheme at zero customs duty. The Group has accounted for the benefits received in accordance with Ind AS 20 – Accounting for Government Grants and Disclosure of Government Assistance. Deferred government grant balance as on March 31, 2026 is Rs. 263.25 Millions (March 31, 2025 : 171.54 millions; March 31, 2024: Nil). The Group has accounted for EPCG income of Rs. 24.83 millions (March 31, 2025: Rs. Nil; March 31, 2024: Rs. Nil).

The benefit (savings of customs duty equivalent to non-cenvatable portion) obtained from the Government has been treated as a Government grant, which has been accounted for as deferred benefit under Other Current Liabilities in Note 26 and recognised as a cost of property, plant and equipment. As per the EPCG scheme, the Group has an export obligation equivalent to 6 times of total duty saved (refer note above). The deferred benefit accounted for, shall be credited to Restated Consolidated Statement of Profit and Loss on a pro-rata basis as and when the export obligation is fulfilled.

50 Contingent liabilities

The group does not have any contingent liabilities as at each reporting date presented in the Restated Financial Information.

51 Other Notes

51.01 **Title deeds of Immovable Properties not held in name of the Group**

Immovable properties held by the Company or its subsidiaries are in the name of the Company or its subsidiaries. Immovable properties where the Company or its subsidiaries is the lessee, the lease agreements are duly executed in favour of the lessee.

51.02 **Details of Benami Property held**

The Group does not have any Benami property, where any proceeding has been initiated or pending against the Group for holding any Benami property.

51.03 **Undisclosed income**

The Group does not have any undisclosed income which is not recorded in the books of account that has been surrendered or disclosed as income during the year (and previous 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.

51.04 **Wilful Defaulter**

The Group has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

51.05 **Relationship with Struck off Companies under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956**

The Group does not have any transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.

51.06 **Registration of charges or satisfaction with Registrar of Companies**

The Group does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.

51.07 **Compliance with number of layers of companies**

The Group has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with the Companies (Restriction on number of Layers) Rules, 2017.

51.08 **Compliance with approved Scheme(s) of Arrangements**

The Group has not entered into any scheme of arrangement which has an accounting impact on current or previous financial year.

51.09 **Utilisation of Borrowed funds and share premium:**

(i) The Group has not advanced or loaned or invested (either from 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

(a) directly or indirectly, lend or invest in other person(s) or entity(ies) identified in any manner whatsoever, by or on behalf of the Group (Ultimate Beneficiaries) or

(b) provide any guarantee, security or the like to or on behalf of the Ultimate beneficiaries.

(ii) The Group has not received to any fund from person(s) or entity(ies), including foreign entities ("Funding party") with the understanding, whether recorded in writing or otherwise, that the Funding party shall

(a) directly or indirectly, lend or invest in other person(s) or entity(ies) identified in any manner whatsoever, by or on behalf of the Funding party (Ultimate Beneficiaries) or

(b) provide any guarantee, security or the like to or on behalf of the Ultimate beneficiaries.

51.10 **Audit Trail (Edit Log) Maintenance**

The Group has upgraded its accounting software on April 01, 2025 to a new version of accounting software from an erstwhile version of the accounting software that it operated for maintaining its books of account during the year ended March 31, 2025. Further, in respect of the previous periods, the erstwhile version of the accounting software did not have a feature of recording audit trail (edit log) facility. Accordingly, for the periods covered under erstwhile accounting software we are unable to assess on the requirements as prescribed under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014. Post upgradation, April 01, 2025 to March 31, 2026, the Company has used an upgraded accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility (except for revenue and inventory software's) and the same has been enabled and operated throughout such period for all relevant transactions recorded in the accounting software. Further, for such period we did not come across any instance of audit trail feature being tampered with. Additionally, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the financial year ended March 31, 2026 in respect of upgraded accounting software.

51.11 **Details of Crypto Currency or Virtual Currency**

The Group has not traded or invested in Crypto currency or Virtual Currency during the financial year.

51.12 **The Code on Social Security 2020**

On November 21, 2025, the Government of India notified the four Labour Codes - the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020, and the Occupational Safety, Health and Working Conditions Code, 2020 - consolidating 29 existing labour laws. The Ministry of Labour & Employment published draft Central Rules and FAQs to enable assessment of the financial impact due to changes in regulations.

The Group on the basis of available information has assessed incremental liability for own employees which is disclosed under employee benefit expenses as it is not material to the standalone financial results as per the guidance provided by the Institute of Chartered Accountants of India. The Company continues to monitor the finalisation of Central / State Rules and clarifications from the Government on other aspects of the Labour Code and would provide appropriate accounting effect on the basis of such developments, as required.

51.13 **Events after the reporting period**

The group evaluates events and transactions that occur subsequent to the balance sheet date but prior to the approval of financial statement to determine the necessity for recognition and/or reporting of any of these events and transactions in the financial statements. As of August 10, 2026. There were no subsequent events to be recognised or reported that are not already disclosed.

As per our report of even date
For M S K C & Associates LLP
Chartered Accountants
Firm Registration No.:001595S/S000168

For and on behalf of the Board of Directors of
Anjali LabTech Limited
(Formerly Known as Anjali Diamonds Private Limited)
CIN: U32112GJ2021PLC122609

Jaiminkumar Panchal	**Sandip Radadiya**	**Gopal Radadiya**	**Priyanka Shah**	**Kaushik Sakhavala**
Partner	Managing Director	Whole Time Director	Chief Financial Officer	Company Secretary
Membership No: 133428	DIN:01373588	DIN:02783593		Membership No: F11750
Place: Surat	Place: Surat	Place: Surat	Place: Surat	Place: Surat
Date: 27-08-2026	Date: 27-08-2026	Date: 27-08-2026	Date: 27-08-2026	Date: 27-08-2026

A Material adjustments

The accounting policies as on and for the years ended 31 March 2026, 31 March 2025 and 31 March 2024 are materially consistent with the policies adopted for the year ended 31 March 2026. The Restated Consolidated Financial Information have been prepared based on the respective Audited Consolidated Financial Statements for the years ended 31 March 2026, 31 March 2025 and 31 March 2024.

B Material regroupings / restatements

(a) Material Restatements

- Reconciliation of equity between Audited Consolidated Financial Statements and Restated Consolidated Financial Information

Particulars	31 March 2026	31 March 2025	31 March 2024
Total Equity as per Audited Consolidated Financial Statements (a)	**5,187.99**	**3,185.28**	**1,723.39**
Material restatement adjustments due to:			
(i) Audit qualifications	-	-	-
(ii) Adjustments due to prior period items/other adjustment	-	-	-
(iii) Change in accounting policies	-	-	-
(iv) Deferred tax impact on adjustments, as applicable	-	-	-
Total Impact of adjustments (b)	-	-	-
Total Equity as per Restated Consolidated Financial Information (a+b)	**5,187.99**	**3,185.28**	**1,723.39**

- Reconciliation of profit between Audited Consolidated Financial Statements and Restated Consolidated Financial Information

Particulars	31 March 2026	31 March 2025	31 March 2024
Profit after tax as per Audited Consolidated Financial Statements (a)	**2,009.23**	**1,467.88**	**900.61**
Material restatement adjustments due to:			
(i) Audit qualifications	-	-	-
(ii) Adjustments due to prior period items/other adjustment	-	-	-
(iii) Change in accounting policies	-	-	-
(iv) Deferred tax impact on adjustments, as applicable	-	-	-
Total Impact of adjustments (b)	-	-	-
Profit after tax as per Restated Consolidated Financial Information (a+b)	**2,009.23**	**1,467.88**	**900.61**

(b) Material Regroupings

Appropriate regroupings have been made in the Restated Consolidated Statement of Assets and Liabilities, Restated Consolidated Statement of Profit and Loss and Restated Consolidated Statement 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 audited Ind AS Consolidated Financial Statements of the Group for the year ended 31 March 2026, prepared in accordance with Schedule III (Division II) of Companies Act, 2013, as amended, requirements of Ind AS I - '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 regrouping are not material to the Restated Consolidated Financial Information.

C Material errors

There are no material errors that require any adjustment in the Restated Consolidated Financial Information.

D Non-adjusting items

(a) There are no qualifications in auditor's report for the years ended 31 March 2026; 31 March 2025 and 31 March 2024.

(b) Other Legal and Regulatory Requirements in auditor's report not requiring adjustment to Restated Consolidated Financial Information:

(ii) Other Legal and Regulatory Requirements in auditor's report on the Consolidated Financial Statements for the year ended March 31, 2026:

Paragraph 1(b): In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditors, except that back-up of the books of account and other books and papers maintained in electronic mode by the Group, has not been kept in server physically located in India on a daily basis as explained in Note 51.10 to the financial statements.

Paragraph 1(h)(vi): Based on our examination which included test checks, and based on the other auditor's reports of its subsidiary companies incorporated in India whose financial statements have been audited under the Act, the holding Company, its subsidiary Company have used accounting software's for maintaining their respective books of account for the year ended March 31, 2026, which have a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software(s), and further, during the course of audit we and the other auditors of above referred subsidiaries, did not come across any instance of audit trail feature being tampered with. Additionally, the audit trail of prior year(s) has not been preserved by the Holding Company and above referred subsidiaries as per the statutory requirements for record retention.

(ii) Other Legal and Regulatory Requirements in auditor's report on the Consolidated Financial Statements for the year ended March 31, 2025:

Paragraph 1(b): In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books, except that back-up of the books of account and other books and papers maintained in electronic mode by Group, has not been kept in server(s) physically located in India on a daily basis .

Paragraph 1(h)(vi): Based on our examination which included test checks, and based on the other auditor's reports of its subsidiary companies incorporated in India whose financial statements have been audited under the Act, the Holding Company, it subsidiary Companies have used accounting software for maintaining their respective books of account for the year ended March 31, 2025, which do not have a feature of recording audit trail (edit log) facility as explained in Note 51.10 to the consolidated financial statements. Accordingly, we are unable to comment whether the audit trail feature has been tampered, and whether the audit trail has been preserved by the Company as per the statutory requirements for record retention prescribed under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.

(iii) There are no Other Legal and Regulatory Requirements in auditor's report on the Consolidated Financial Statements for the year ended March 31, 2024.

(c) Emphasis of matters in auditor's report not requiring adjustment to Restated Consolidated Financial Information:

(i) There are no Emphasis of matters in auditor's report for the year ended 31st March, 2026.

(ii) Emphasis of matter paragraph in auditor's report on the Consolidated Financial Statements for the year ended March 31, 2025:

We draw attention to note 2(i) to the special purpose standalone Ind AS financial statements of subsidiary Anjali Diamond Inc., which describe the purpose and basis of its accounting. These special purpose standalone Ind AS financial statements have been prepared by the management of the Company, solely for the purpose of the preparation of the Restated Consolidated Financial Information of the Company for the year ended 31 March,2025 to be included in the Pre-filed Draft Red Herring Prospectus (“PDRHP”), Updated Draft Red Herring Prospectus I (“UDRHP 1”), Updated Draft Red Herring Prospectus II (“UDRHP II”), Red Herring Prospectus (“RHP”) and Prospectus to be filed by the Company with the Securities and Exchange Board of India (‘SEBI’), National Stock Exchange of India Limited, BSE Limited and Registrar of Companies, Ahmedabad, Gujarat, as applicable, in connection with the proposed Initial Public Offering of equity shares of the Company, as per the requirements of Section 26 of Part I of Chapter III of the Companies Act, 2013, the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended from time to time (‘SEBI ICDR Regulations’), e-mail dated 28 October 2021 from SEBI to Association of Investment Bankers of India (‘SEBI Communication’) and the Guidance Note on Reports in Company Prospectus (Revised 2019) issued by ICAI. As a result, these special purpose standalone Ind AS financial statements may not be suitable for another purpose.
Our report is intended solely for the purpose specified above. This should not be distributed to or used by any other parties. Ashish Bhoola & Co. shall not be liable to the Company or to any other concerned for any claims, liabilities or expenses relating to this assignment. 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.

Our opinion is not modified in respect of the above matter.

(iii) Emphasis of matter paragraph in auditor's report on the Consolidated Financial Statements for the year ended March 31, 2024:

We draw attention to note 2(i) to the Special Purpose Consolidated Ind AS Financial Statements, which describe the purpose and basis of its accounting. These Special Purpose Consolidated Ind AS Financial Statements have been prepared by the management of the Company, solely for the purpose of the preparation of the Restated Consolidated Financial Information of the Company for the year ended 31 March,2024 to be included in the Pre-filed Draft Red Herring Prospectus ("Pre-filed DRHP"),Updated Draft Red Herring Prospectus I ("UDRHP-I"), Updated Draft Red Herring Prospectus II ("UDRHP-II"), Red Herring Prospectus ("RHP") and Prospectus to be filed by the Company with the [Securities and Exchange Board of India ('SEBI'), National Stock Exchange of India Limited, BSE Limited and Registrar of Companies, Ahmedabad, Gujarat, as applicable, in connection with the proposed Initial Public Offering of equity shares of the Company, as per the requirements of Section 26 of Part I of Chapter III of the Companies Act, 2013, the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended from time to time ('SEBI ICDR Regulations'), e-mail dated 28 October 2021 from SEBI to Association of Investment Bankers of India ('SEBI Communication') and the Guidance Note on Reports in Company Prospectus (Revised 2019) issued by ICAI. As a result, these Special Purpose Consolidated Ind AS Financial Statements may not be suitable for another purpose.

Our report is intended solely for the purpose specified above. This should not be distributed to or used by any other parties. Ashish Bhoola & Co. shall not be liable to the Company or to any other concerned for any claims, liabilities or expenses relating to this assignment. 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.

Our opinion is not modified in respect of the above matter.

(d) Other matters in auditor's report not requiring adjustment to Restated Consolidated Financial Information:

(i) Other matter paragraph in auditor's report on the Consolidated Financial Statements for the year ended March 31, 2026:

We did not audit the financial statements of 2 subsidiaries, whose financial statements reflect total assets of Rs. 955.51 Millions as at March 31, 2026, total revenues of Rs. 1,202.41 Millions, net profit (including other comprehensive income) of Rs. 134.79 Millions and net cash inflows amounting to Rs. 0.25 Millions for the year ended on that date, as considered in the consolidated financial statements. These financial statements have been audited by other auditor whose reports have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and our report in terms of sub-section (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries is based solely on the reports of the other auditor.

Our opinion is not modified in respect of these matters.

(ii) Other matter paragraph in auditor's report on the Consolidated Financial Statements for the year ended March 31, 2025:

a) We did not audit the financial statements of two subsidiaries, whose financial statements reflect total assets of Rs. 384.71 Millions as at March 31, 2025, total revenues of Rs. 939.63 Millions and net cash outflows amounting to Rs. 3.49 Millions for the year ended on that date, as considered in the consolidated financial statements. These financial statements have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and our report in terms of sub-section (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries, is based solely on the reports of the other auditors.
A subsidiary located outside India where under the applicable laws and regulations, it is not mandatory for the Company to have its financial statements audited. The Holding Company’s management has converted the financial statements of such subsidiary located outside India from accounting principles generally accepted in that respective country to accounting principles generally accepted in India.

These conversion adjustments have been audited by another auditor. Our opinion in so far as it relates to the balances and affairs of such subsidiaries located outside India is based on the report of other auditors and the conversion adjustments prepared by the management of the Holding Company and audited by another auditor.

b) We draw attention to the fact that Anjali Diamond Inc. a subsidiary is incorporated in the United States of America, where under the applicable laws and regulations, it is not mandatory for the Company to have its financial statements audited. Our audit of these special purpose Ind AS financial statements has been carried out solely for the purpose of consolidation with the holding company’s Restated Consolidated Financial Information prepared in accordance with Indian Accounting Standards (Ind AS).

c) The comparative financial information of the Group for the year ended March 31, 2024 and the transition date opening balance sheet as at April 01, 2023 included in these consolidated financial statements, are based on the previously issued statutory financial statements prepared in accordance with the Companies (Accounting Standards) Rules, 2021, specified under Section 133 and other relevant provisions of the Act audited by the predecessor auditor whose report for the year ended March 31, 2024 dated September 04,2024 expressed an unmodified audit opinion on those consolidated financial statements, as adjusted for the differences in the accounting principles adopted by the Company on transition to the Ind AS, which have been audited by us.

Our opinion on the consolidated financial statements is not modified in respect of the above matters.

(iii) Other matter paragraph in auditor's report on the Consolidated Financial Statements for the year ended March 31, 2024:

The Holding Company has prepared a separate set of General Purpose Consolidated Financial Statements for the years ended March 31, 2024 in accordance with the Accounting Standards specified under Section 133 of the Act read along with the Companies (Accounting Standards) Rules, 2021, and other accounting principles generally accepted in India on which we have issued a consolidated auditor's report to the shareholders of the Holding Company dated February 20, 2025.
We draw attention to the fact that one of the subsidiaries i.e Anjali Diamonds Inc is incorporated in the United States of America, where under the applicable laws and regulations, it is not mandatory for the Company to have its financial statements audited. Accordingly, the financial statements of the said subsidiary have not been subjected to audit in earlier years. At the request of management of the Company, we have carried out audit of these Special Purpose Standalone Ind AS Financial Statements including for the purpose of consolidation with the holding company's Consolidated Financial Statements prepared in accordance with Indian Accounting Standards (Ind AS).

Our Opinion is not modified in respect of this matter.

(e) Auditor's Comment in Annexure to Auditors' Report, which do not require any corrective adjustments in the Consolidated Restated Financial Information:

(i) Annexure in auditor's report on the Consolidated Financial Statements for the year ended March 31, 2026:

Anjal Labtech Limited

Clause i(a)(A)
The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment, investment property and relevant details of right-of-use assets, except for the below given table, where the company is in the process of updating the records.

Description	Gross Carrying Value	Net Carrying Value
Computer System	5.26	4.39
Furniture and Fixtures	24.91	22.26
Total	**30.17**	**26.65**

Clause ii(b)
The Company has availed loans from banks on the basis of security of current assets. The Company files statement of current assets with the bank on periodical basis. Reconciliation of quarterly returns or statements of current assets filed with banks or financial institutions:

Quarter ended	Name of the Bank	Particulars	Amount as per books of accounts	Amount as reported in Quarterly Return/	Discrepancy	Reason for Material Discrepancy
Jun-25	SBI	Trade Receivable	999.17	1,012.20	(13.03)	Refer foot notes
Jun-25	SBI	Inventory	780.44	669.57	110.87	
Jun-25	SBI	Trade Creditors	821.49	787.08	34.41	
Sep-25	SBI	Trade Receivable	1,031.32	1,055.09	(23.77)	
Sep-25	SBI	Inventory	770.81	716.48	54.33	
Sep-25	SBI	Trade Creditors	329.26	511.89	(182.63)	
Dec-25	SBI	Trade Receivable	1,094.51	1,110.71	(16.20)	
Dec-25	SBI	Inventory	815.95	925.15	(109.20)	
Dec-25	SBI	Trade Creditors	349.40	389.35	(39.95)	

Notes:
During the last quarter of FY 2025-2026, the Company has implemented quarterly closure financial reporting process in line with annual financial reporting process and reworked quarterly MIS for previous three quarters (viz. Q1 June 2025, Q2 Sep 2025, and Q3 Dec 2025). As a result of which, below are indicative reasons of differences between Quarterly returns or statements of current assets filed with the bank and quarterly book closure :

1. Trade Receivables
i) Remeasurement of Foreign currency trade receivables.
ii) Regrouping and reclassification of balances and cut off procedure related adjustments, etc.

2. Trade Creditors
i) Vendor Advance Adjustments
ii) Regrouping and reclassification of balances and cut off procedure related adjustments, etc.
iii) Timing gap in purchase and expense recognition.

3. Inventories
i) Physical inventory reconciliation and incorporation of applicable Ind AS adjustments for the purpose of Valuation.

Clause vii(a)
According to the information and explanations given to us and the records examined by us, in our opinion, undisputed statutory dues including Goods and Services tax, provident fund, employees' state insurance, income-tax, service tax, duty of customs, duty of excise, cess, and other statutory dues have generally been regularly deposited with the appropriate authorities during the year, though there has been a slight delay in a few cases.
Undisputed amounts payable in respect of these statutory dues in arrears, which were outstanding, as at March 31, 2026, for a period of more than six months from the date they became payable, are as follows

Name of the statute	Nature of the dues	Amount Rs. (Millions)	Period to which the amount relates	Due Date	Date of Payment	Remarks, if any
Employees State Insurance Act, 1948	Contribution to ESIC	0.02	Apr-25 to Aug-25	Multiple dates	30-Apr-26	None

Geer Jewellery Private Limited:

Clause xvii
According to the information and explanations given to us, the Company has incurred cash losses of Rs.1.74 million during the year ended March 31, 2026. These losses primarily reflect strategic investments in product development, and market expansion undertaken during the Company's initial phase of operations. Management remains confident in the Company's ability to achieve sustainable growth and has prepared the financial statements on a going concern basis.

(ii) Annexure in auditor's report on the Consolidated Financial Statements for the year ended March 31, 2025:

Anjal Labtech Limited

Clause i(a)(A)

The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment, investment property and relevant details of right-of-use assets, except for the below given table, where the Company is in the process of updating the records.

Description	Gross Carrying Value	Net Carrying Value
Computer System	31.91	21.61
Furniture and Fixtures	61.89	55.73
Office Equipment	0.43	0.37
Plant and Machinery	1,399.42	1,169.27
Total	**1,493.65**	**1,246.98**

Clause i(b)

All the Property, Plant and Equipment, Investment property and right of use assets have not been physically verified by the management during the year but there is a regular programme of verification, which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies were noticed on such verification.

Clause vii(a)

According to the information and explanations given to us and the records of the Company examined by us, in our opinion, undisputed statutory dues including Goods and Services tax, provident fund, employees' state insurance, income-tax and other statutory dues have not been regularly deposited by the Company with the appropriate authorities during the year and there have been serious delays in large number of cases.

Undisputed amounts payable in respect of these statutory dues in arrears, which were outstanding, as at March 31, 2025, for a period of more than six months from the date they became payable, are as follows:

Name of the statute	Nature of the dues	Amount Rs. (Millions)	Period to which the amount relates	Due Date	Date of Payment	Remarks, if any
The Employees' Provident Funds And Miscellaneous Provisions Act, 1952	Provident Fund	3.58	Apr-24	15-May-24	30-03-26 and 31-03-26	The amount has been paid including interest.
		4.22	May-24	15-Jun-24		
		4.06	Jun-24	15-Jul-24		
		5.75	Jul-24	15-Aug-25		
		2.96	Aug-24	15-Sep-24		

Geer Jewellery Private Limited:

Clause xvii

According to the information and explanations given to us, the Company has incurred cash losses of Rs.4.20 million during the year ended March 31, 2025. These losses primarily reflect strategic investments in product development, and market expansion undertaken during the Company's initial phase of operations. Management remains confident in the Company's ability to achieve sustainable growth and has prepared the financial statements on a going concern basis.

(iii) There are no comments in annexure in auditor's report for the year ended 31st March, 2024.

As per our report of even date
For M S K C & Associates LLP
Chartered Accountants
Firm Registration No.:001595S/S000168

For and on behalf of the Board of Directors of
Anjali LabTech Limited
(Formerly Known as Anjali Diamonds Private Limited)
CIN: U32112GJ2021PLC122609

Jaiminkumar Panchal
Partner
Membership No: 133428

Place: Surat
Date: 27-08-2026

Sandip Radadiya
Managing Director
DIN:01373588

Place: Surat
Date: 27-08-2026

Gopal Radadiya
Whole Time Director
DIN:02783593

Place: Surat
Date: 27-08-2026

Priyanka Shah
Chief Financial Officer

Place: Surat
Date: 27-08-2026

Kaushik Sakhavala
Company Secretary
Membership No: F11750

Place: Surat
Date: 27-08-2026

OTHER FINANCIAL INFORMATION

The audited standalone financial statements of our Company, for the Fiscals ended March 31, 2026, March 31, 2025, and March 31, 2024, together with all the annexures, schedules and notes thereto (collectively, the "**Audited Standalone Financial Information**") is available on the website of our Company at https://anjalilabtech.com/investor/ as on the date of filing of this Updated Draft Red Herring Prospectus –I. Our Company is providing the link to our website solely to comply with the requirements specified in the SEBI ICDR Regulations. The Audited Standalone Financial Information and the reports thereon do not constitute, (i) a part of this UDHRP – I; or (ii) a prospectus, a statement in lieu of a prospectus, an offering circular, an offering memorandum, an advertisement, an offer or a solicitation of any offer or an offer document to purchase or sell any securities under the Companies Act, 2013, the SEBI ICDR Regulations, or any other applicable law in India or elsewhere. The Audited Standalone Financial Information and the reports thereon should not be considered as part of information that any investor should consider to subscribe for or purchase any securities of our Company, or any entity in which it or its shareholders have significant influence and should not be relied upon or used as a basis for any investment decision. Neither the Company, any of its advisors, nor any of the BRLMs, Promoters, Directors, or the Promoter Group Selling Shareholders, nor any of their respective employees, directors, affiliates, agents or representatives accept any liability whatsoever for any loss, direct or indirect, arising from any information presented or contained in the Audited Standalone Financial Information, or the opinions expressed therein.

The details of accounting ratios derived from our Restated Consolidated Financial Information required to be disclosed under Paragraph 11 of Part A of Schedule V of the SEBI ICDR Regulations are set forth below:

(in ₹ million unless otherwise stated)

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

Notes:

The ratios have been computed as under

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

Our Net Worth increased from ₹1,723.21 million as at March 31, 2024 to ₹3,185.63 million as at March 31, 2025 and further to ₹5,189.63 million as at March 31, 2026, primarily on account of growth in retained earnings driven by higher profit after tax during these fiscals. Profit after tax increased from ₹900.61 million in Fiscal 2024 to ₹1,467.88 million in Fiscal 2025 and ₹2,009.23 million in Fiscal 2026, supported by revenue growth across key product segments, improved operating scale, higher exports, increased sales volumes of Polished LGDs, lower material purchase costs due to in-house growing of Rough LGDs, and growth in LGD Studded Jewellery sales.

Our Net Asset Value per Equity Share increased from ₹11.49 as at March 31, 2024 to ₹21.24 as at March 31, 2025 and further to ₹34.60 as at March 31, 2026, primarily due to the increase in our net worth over these fiscals. The increase in net worth was largely driven by higher retained earnings resulting from increased profit after tax.

CAPITALISATION STATEMENT

The following table sets forth our Company's capitalization as at March 31, 2026, on the basis of our Restated Consolidated Financial Information, and as adjusted for the Offer. This table should be read in conjunction with the sections titled "*Risk Factors*", "*Restated Consolidated Financial Information*" and "*Management's Discussion and Analysis of Financial Condition and Results of Operations*", on pages 23, 315 and 376, respectively.

(₹ in million, except ratios)

Particulars	Pre-Offer (as at March 31, 2026)	As adjusted for the proposed Offer*
Total Borrowings		
Current borrowings (i)^	505.19	[●]
Non-current borrowings (including current maturities of long-term borrowings)^ (ii)	873.10	[●]
Total borrowings (iii)	1,378.29	[●]
Total equity		
Equity share capital^	750.00	[●]
Other equity^	4,439.63	[●]
Total equity (iv)	**5,189.63**	[●]
Total non-current borrowings (including current maturities of long-term borrowings) / Total equity (ii) / (iv)	**0.17**	[●]
Total borrowings/ total equity (iii) / (iv)	**0.27**	[●]

* *The corresponding post-Offer capitalisation data for each of the amounts given in the above table is not determinable at this stage pending the completion of the Book Building process and hence the same have not been provided in the above statement.*

^ *These items carry the same meaning as per Schedule III of the Companies Act, 2013 (as amended)*

FINANCIAL INDEBTEDNESS

Our Company has availed credit facilities in its ordinary course of business for purposes such as, amongst other things, financing working capital requirements and general business activities.

For details regarding the borrowing powers of our Board, please see "*Our Management – Borrowing powers of the Board*" on page 296.

Set forth below is a table of the aggregate borrowings of our Company, on a consolidated basis, as of June 30, 2026:

Category of borrowings	Sanctioned amount (₹ in million)	Amount outstanding as of June 30, 2026 (₹ in million)
Company		
Secured		
Fund based facilities		
(a) Term Loan	970.60	875.06
(b) Overdraft Facilities	275.75	245.99
(c) Cash Credit Facilities	300.00	232.64
(d) Auto Loan	26.05	6.93
Non-fund-based facilities		
(a) Bank Guarantee	201.83	164.59
Sub-Total (i)	**1,774.23**	**1,525.21**
Unsecured		
(a) NA	Nil	Nil
Sub-Total (ii)	Nil	Nil
Total secured borrowings (iii) = (i) + (ii)	**1,774.23**	**1,525.21**
Subsidiaries		
Secured (Fund and non-fund based facilities)		
(a) NA	Nil	Nil
Sub-Total (iv)	**Nil**	**Nil**
Unsecured		
(a) Loan from related party	108.79	108.79
(b) Loan from third party	Nil	Nil
Sub-Total (v)	108.79	108.79
Total borrowings (vi) = (iv) + (v)	**108.79**	**108.79**
Total (iii) + (vi)	**1,883.02**	**1,634.00**

** As certified by K S N C & Co LLP , Chartered Accountants(FRN: W100609), pursuant to the certificate dated September 24, 2026 .*

Principal terms of our outstanding borrowings ("**Borrowings**") **availed by our Company**:

The details provided below are indicative and there may be additional terms, conditions and requirements under the various borrowing arrangements entered into by us.

1. ***Interest:*** In terms of the facilities availed by the Company, the interest rate is typically the base rate of a specified lender and spread per annum, subject to a minimum interest rate. The spread varies between different facilities. The interest rate for the facilities availed by our Company typically ranges from 6.75% per annum to 9.30% per annum.

2. ***Tenor:*** The tenor of the (i) term loans typically ranges from 94 months to 120 months (including moratorium period); (ii) overdraft facilities typically ranges upto 120 months; and (iii) auto loans typically ranges upto 60 months. The cash credit and bank guarantee facilities are typically repayable on demand.

3. ***Repayment:*** The facilities availed by the Company are typically repayable on their respective due dates within the maximum tenure.

4. ***Pre-payment:*** The facilities availed by the Company have prepayment and early redemption provisions respectively, which allow for prepayment or early redemption respectively, with prior notice and may attract payment of certain penalties.

5. ***Penalty:*** The terms of the borrowings availed by the Company prescribe penalties for reasons including but not limited to non-payment of interest or repayment instalment, or any other breach of key covenants or terms and conditions, which are as laid down in such facility documents or as may be stipulated by the concerned lender, as the case may be. The default interest payable on such facilities availed typically ranges from 0.02 % to 2.00% per annum on the outstanding facility, over and above the existing interest/ coupon rates.

6. ***Restrictive Covenants:*** The facilities contain certain reserved matters, for which prior consent of, or intimation to, the lenders is required. An indicative list of such reserved matters is disclosed below:

   a) effect any change in capital structure;

   b) make any changes in the managerial set up, that leads to the dilution of the controlling stake or shareholding of the Promoters;

   c) implement any scheme of expansion / diversification / modernization other than incurring routine capital expenditure; and

   d) amend or modify the constitutional documents of the Company;

   The details provided above are indicative and there may be additional terms, conditions and requirements under the specific borrowing arrangements entered into by the Company.

7. ***Events of default*****:** In terms of borrowing arrangements for the facilities availed by the Company, the occurrence of any of the following, among others, constitute an event of default:

   a) any representations or information made by the Company are found to be incorrect or if our Company breaches the terms and conditions of any loan documents;

   b) violation of any term of the relevant agreement or any other borrowing agreement entered into by the Company with the lender; and

   c) any person makes or threatens to make any application under the Insolvency and Bankruptcy Code, 2016 and/or any notice is received in relation to the same;

   The above-mentioned list is indicative and there may be additional terms that may amount to an event of default under the various borrowing arrangements entered into by the Company.

8. ***Consequences of occurrence of events of default:*** In terms of borrowing arrangement for the facilities availed by the Company, upon the occurrence of events of default, the lenders may:

   a) cancel undrawn commitments and suspend withdrawal under the facilities;

   b) declare that the dues and all obligations shall immediately become due and payable to the lender;

   c) declare security created to be enforceable; and

   d) convert all or part of outstanding dues into fully paid-up equity shares or other applicable capital or any other securities or instruments of the borrower.

The lists above are indicative in nature and there may be further additional terms under the various borrowing arrangements entered into by our Company.

For the purpose of the Offer, our Company has obtained necessary consents from its respective lenders as required under the relevant loan documentation for undertaking activities relating to the Offer, including consequent corporate actions, such as change in our capital structure, amendments to the charter documents of our Company, etc.

For further details on risk factors related to our indebtedness, refer "*Risk Factors – 34. We have incurred indebtedness and an inability to comply with repayment and other covenants in our financing agreements could adversely affect our business, results of operations, cash flows and financial condition*.", on page 53.

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

The following discussion is intended to convey our management's perspective on our financial condition and results of operations included in the Financial Statements.

Please read "Certain Conventions, Currency Of Presentation, Use Of Financial Information And Market Data - Financial Data" on page 17 before reading this section. This section should be read together with "Risk Factors", "Industry Overview", "Our Business", "Other Financial Information" and "Restated Consolidated Financial Information" on pages 23, 162, 229, 371 and 315, respectively.

This section contains forward-looking statements. Our actual results may differ materially from those expressed in or implied by these forward-looking statements. See "Forward-Looking Statements" on page 17 for a discussion of the risks and uncertainties related to those statements and "Risk Factors" on page 23 for a discussion of certain factors that may affect our business, financial condition, results of operations or cash flows.

Unless stated otherwise, all financial information in this section is based on or derived from the Restated Consolidated Financial Information included on page 315 of this Updated Draft Red Herring Prospectus-I. Our Company's financial year ends on March 31 of every year, so all references to a particular Fiscal are to the twelve-month period ended March 31 of that year.

Our Company was incorporated in 2021, and since then, our business has expanded substantially, particularly during the Fiscals 2026, 2025 and 2024. This significant growth is primarily attributable to strategic entry into additional verticals, enabling us to serve a broader range of customers and diversify our revenue streams. As a result, key financial metrics, including total income and operational scale, have increased markedly year-on-year, reflecting both the organic expansion of existing lines and the contribution from newly introduced business verticals such as jewellery. Accordingly, users of the financial information should consider our Company's relatively short operating history and the corresponding effects of rapid growth during this period when evaluating year-on-year comparisons and the overall financial trajectory.

*Unless otherwise indicated, the information in this section is from the report titled "**Indian Lab Grown Diamond Industry**" dated August 28, 2026 (the "**Wazir Report**"), prepared and released by Wazir Advisors Private Limited ("**Wazir**"), which has been exclusively paid for and commissioned by our Company pursuant to an engagement letter dated March 20, 2025 for an agreed fee and prepared exclusively in connection with the Offer. The Wazir Report is available on the website of our Company from the date of filing of this Updated Draft Red Herring Prospectus-I at www.anjalilabtech.com/investor. There are no parts, data or information (which may be relevant for the Offer), that have been left out or changed in any manner. Unless otherwise indicated, all financial, operational, industry and other related information derived from the Wazir Report and included herein with respect to any particular year, refers to such information for the relevant calendar year. For further information, see "Risk Factors – Internal Risks – 66. This UDRHP-I contains information from third parties, including an industry report prepared by an independent third-party research agency, Wazir Advisors Private Limited ("Wazir"), which we have commissioned and paid for to confirm our understanding of our industry exclusively in connection with the Offer and reliance on such information for making an investment decision in the Offer is subject to inherent risks." on page 69. Wazir is not related to our Company, our Promoters, Directors, KMPs, SMPs and Group Companies.*

OVERVIEW

For details in relation to our business, see "*Our Business*" on page *229*.

SIGNIFICANT FACTORS AFFECTING OUR RESULTS OF OPERATIONS

Our financial condition, results of operations and cash flows are affected by a number of factors, including the following:

Market and industry environment

The global LGD market is expanding rapidly, with production expected to reach 37 million to 38 million carats in Fiscal 2026, which is about 22% of the total diamond supply *(Source: Wazir Report)*. India is poised to contribute 17 million to 19 million carats, representing 45% to 50% of global LGD output *(Source: Wazir Report)*.

Furthermore, in India's diamond jewellery market, , while natural diamonds are projected to grow at a modest pace, the LGD segment is expected to expand from 6% market share in Fiscal 2026 to 7% market share by Fiscal 2030, supported by a higher CAGR of 12.5% for LGDs, compared to 8.3% CAGR for natural diamonds *(Source: Wazir Report)*.

India exported 19.9 million carats of LGDs (rough and polished) in Fiscal 2026, highlighting its growing supply strength. Export volumes increased steadily from 11.3 million carats in Fiscal 2024 to 19.9 million carats in Fiscal 2026. Polished LGD continued to lead the export mix, but Rough LGD exports also saw strong growth. Between Fiscal 2024 and Fiscal 2026, Rough LGD exports recorded a CAGR of 9%, while Polished LGD grew at 43%, reflecting India's rising capabilities across both segments of the LGD value chain *(Source: Wazir Report)*. The Indian rough LGD market is estimated at 17–19 million carats in Fiscal 2026, having grown at a CAGR of 46%–60% from 1–2 million carats in Fiscal 2020. The market is projected to grow at a CAGR of 21%–24% to reach 40–41 million carats by Fiscal 2030 *(Source: Wazir Report)*.

While the market for LGDs is expected to continue to grow in the coming years, the tariff regime imposed by the United States government on Indian gem and jewellery exports has been volatile. From August 27, 2025 to February 23, 2026, Indian exports of gem and jewellery products attracted a cumulative additional US baseline duty of 50% (comprising a 25% reciprocal tariff effective August 7, 2025 and a further 25% levy effective August 27, 2025), over and above the applicable most-favoured-nation ("**MFN**") duty, where applicable. During this period, the total applicable tariff was 50.0% for cut and polished natural diamonds (nil MFN), 50.0%–56.4% for polished lab-grown diamonds (MFN of 0%–6.4%), and 55.0%–57.0% for gold jewellery (MFN of 5.0%–7.0%) (*Source: Wazir Report)*. Pursuant to the ruling of the US Supreme Court on February 20, 2026, the baseline duty was reset to 10% with effect from February 24, 2026 *(Source: Wazir Report)* and as per the notification of the US Trade Representative dated July 24, 2026, this 10% baseline duty is expected to continue on Indian exports, translating into a total applicable tariff of 10.0% for cut and polished natural diamonds, 10.0%–16.4% for polished lab-grown diamonds, and 15.0%–17.0% for gold and platinum jewellery (in each case, being the MFN duty plus the 10% baseline duty*) (Source: Wazir Report)*. Additional tariffs collected between April 2025 and February 2026 are, as per the ruling, to be refunded *(Source: Wazir Report)*. While the current 10% baseline duty is materially lower than the earlier 50% cumulative duty, the residual duty may result in a decrease in the demand for our products in the United States. Currently, the impact is not quantifiable. We will continue to monitor the situation and will focus on diversifying our export markets, including through the India–UAE Comprehensive Economic Partnership Agreement, the India–Australia Economic Cooperation and Trade Agreement, and the India–European Union Free Trade Agreement (announced on January 27, 2026), to reduce our reliance on the United States market.

Also see "*Risk Factors – 4. Imposition of United States tariffs and other trade measures on diamond products sourced from India could adversely affect our results of operations, cash flows and competitiveness.*" on page *26*.

Vertically integrated business model

We are the first and leading vertically integrated Indian player in the lab-grown diamond ("**LGD**") industry *(Source: Wazir Report)*, with our capabilities stretching across the entire value chain. Our operations include designing, manufacturing and supplying microwave plasma chemical vapour deposition machines ("**MPCVD Machines**") to third-parties which are used for growing rough LGDs ("**Rough LGDs**"). In addition, we install MPCVD Machines in-house to support the captive growing of Rough LGDs, along with processing and selling polished LGDs ("**Polished LGDs**") and manufacturing and selling LGD studded jewellery ("**LGD Studded Jewellery**"). As of March 31, 2026, we were one of the leading global manufacturers of MPCVD Machines used for growing LGDs, with an estimated global market share of approximately 36% in terms of volume, based on cumulative supply of 5,635 MPCVD Machines *(Source: Wazir Report)*. This integration delivers multiple strategic advantages: end-to-end control over product quality, cost, and supply; the ability to respond flexibly to market trends; and internal insights from both industrial and retail sectors, supporting faster, more informed decision-making.

The table below highlights our presence and commencement across each business category of the LGD value chain:

Category	Description	Year of commencement
MPCVD Machine manufacturing and sales	Designing, manufacturing and selling MPCVD Machines	Fiscal 2022

Category	Description	Year of commencement
Services for colour enhancement process	Providing colour enhancement services using HPHT technology	Fiscal 2022
Sourcing and polishing Rough LGDs	Procuring Rough LGDs and processing into Polished LGDs	Minor sales in Fiscal 2022; major expansion in Fiscal 2023
LGD Studded Jewellery (B2B)	Manufacturing and selling LGD Studded Jewellery to B2B customers	Fiscal 2024
In-house growing of Rough LGD	Growing Rough LGD internally	Fiscal 2025
LGD Studded Jewellery (e-commerce retail)	Selling LGD Studded Jewellery through online platform	Fiscal 2025
Diamond Wafer production and sales	Producing and selling Diamond Wafers	Fiscal 2025
Manufacturing and supply of MPCVD Machine parts	Manufacturing and supplying a component referred to as 4 gas-line systems for integration into MPCVD Machine	Fiscal 2026

Cost efficiency and operational scale

Our in-house capabilities have enabled a significant reduction in costs and improved scalability. In Fiscal 2026, our average cost per carat of rough LGDs grown in-house was ₹438.90, which is less than one-third the cost of third-party sourcing ₹1,436.50 per carat as indicated in the table below. Deployment of licensed robotic automation throughout the polishing process further reduces conversion costs and ensures consistent, high-quality finishing.

The table below sets forth details of our average cost per carat for rough LDGs procured from third parties and in-house growing for Fiscals 2026, 2025 and 2024:

Particulars	Fiscal 2026			Fiscal 2025			Fiscal 2024		
	Carats (In million)	Total Cost (₹ in million)	Average Rate (₹)	Carats (In million)	Total Cost (₹ in million)	Average Rate (₹)	Carats (In million)	Total Cost (₹ in million)	Average Rate (₹)
Rough LGD third party purchase	0.08	121.70	1,436.50	0.43	634.67	1,481.48	0.52	800.93	1,535.29
Rough LGD in-house growing	1.34	590.07	438.90	0.40	306.45	751.03	-	-	-

Technological and R&D strengths

Our research and development ("**R&D**") team drives ongoing innovation across the LGD value chain and as of March 31, 2026, our R&D team led by our Promoter, Sandipbhai M Radadiya, comprises 10 employees. Investments in R&D have contributed to several operational and technological advancements since 2021, as summarised below:

R&D area	Description	Application / impact
Diamond Wafer development	Developed mono- and polycrystalline Diamond Wafers for advanced material uses	Used in semiconductors, optics, lasers, gemstone industry and quantum computing
Green hydrogen from plasma methane	Established a process for hydrogen generation via plasma methane cracking	Provides hydrogen for fuel cells and produces solid carbon as an industrial by-product
LGD seed re-use	Developed technique allowing multiple seed re-uses in MPCVD reactors	Reduces input costs and enables more uniform diamond crystal growth
MPCVD component backward integration	Designed and manufactured MPCVD equipment components and control systems in-house	Enables quality control and minimises reliance on third-party suppliers
Growing of below one-carat Rough LGD	Achieved efficient manufacturing of Polished LGDs below one carat	Addresses demand for small-stone segments in the jewellery market. Furthermore, this development will enable us to compete directly with HPHT diamonds and capture a wider segment of the LGD market.

R&D has contributed to the following operational efficiencies:

- Reduction in raw material costs due to seed re-use.
- Improved equipment uptime and process consistency due to in-house machinery component development.
- Expanded portfolio of commercial LGD products, including mono- and polycrystalline wafers as well as below one-carat LGDs.

Furthermore, as part of our research and development activities, we engage third-party service providers for certain technical development assignments. In this regard, our Company has entered into a technical development agreement with Xiamen Sky Semiconductor Technology Co., Ltd., pursuant to which it has been engaged as a third-party service provider to support specified research and development work in relation to Diamond Wafers for our Company.

We will continue our focus on extending our R&D capabilities to target new product segments.

Diversified portfolio and customer base

Our diverse product and service offerings spanning MPCVD machines, rough and polished LGDs, LGD-studded jewellery, diamond wafers, and colour enhancement services create several independent revenue streams. This diversification reduces reliance on any single business segment and allows us to adapt to shifting market conditions.

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

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

Note:

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

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

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

Our expanding global customer base, which grew from 848 in Fiscal 2024 to 2,253 in Fiscal 2026, further supports resilience and growth.

Geographic reach and export growth

We achieved material progress in export sales between Fiscal 2024 and Fiscal 2025, driven by new client acquisition and broader international market coverage, with the number of countries served increasing from 14 in Fiscal 2024 to 28 in Fiscal 2025. Export revenue as a share of revenue from operations increased from 28.11% in Fiscal 2024 to 48.06% in Fiscal 2025. In Fiscal 2026, export revenue moderated to 34.11% of revenue from operations, with the number of countries served declining to 23.

The table below sets forth details of our export sales, customers and countries served during the last three Fiscals:

Fiscal	Customers (Export)	Countries served	Export Sales (₹ million)	Percentage of Revenue from Operations (%)
2024	481	14	627.37	28.11
2025	863	28	2,270.92	48.06
2026	807	23	2,099.43	34.11

In addition, our engagement across 5 B2B platforms seeking to increase market access contributed to enhancing our international visibility and supporting the growth in export sales. Increased participation in international markets also played a significant role in this expansion. For further information about our export activities, see "*Our Business – Export Sales*" on page 255.

Financial performance

Our established position in manufacturing MPCVD machines, expanding product portfolio, and increased sales in polished LGDs and LGD-studded jewellery have contributed to our financial growth. Our revenue from operations grew at a compound annual growth rate ("**CAGR**") of 66.07% and profit for the year at a CAGR of 49.36% from Fiscal 2024 to Fiscal 2026.

In addition, between Fiscal 2024 and Fiscal 2025, our EBITDA increased by 68.05% and profit after tax for the year increased by 62.99%. Between Fiscal 2025 and Fiscal 2026, EBITDA increased by 43.10% and profit after tax for the year increased by 36.88%. This strong growth trajectory, supported by our segment diversification, underlines business stability and positions us for sustained long-term value creation.

The table below sets forth details of certain of our key operational and financial parameters for Fiscals 2026, 2025 and 2024:

Particulars	Units	As at March 31/ For Fiscal		
		2026	2025	2024
Revenue from Operations [(1)]	₹ (in million)	6,155.13	4,725.00	2,231.87
Revenue Growth [(2)]	%	30.27%	111.71%	46.01
EBITDA [(3)]	₹ (in million)	2,642.15	1,846.36	1,098.71
EBITDA Margin [(4)]	%	42.93%	39.08%	49.23%
Profit Before Tax [(5)]	₹ (in million)	2,412.93	1,750.61	1,106.88
Profit Before Tax Margin [(6)]	%	38.64%	36.59%	48.58%
Profit After Tax [(7)]	₹ (in million)	2,009.23	1,467.88	900.61
Profit After Tax Margin [(8)]	%	32.18%	30.68%	39.52%
Return on Equity [(9)]	%	47.99%	59.81%	70.51%
Return on Capital Employed [(10)]	%	46.23%	58.04%	80.93%
Debt to Equity Ratio [(11)]	X	0.27	0.35	0.11
Net Working Capital Days[(12)]	Days	62	44	47

Notes:

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

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

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

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

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

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

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

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

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

(10) Return on Capital Employed is calculated as EBIT as a percentage of Average Capital Employed wherein Capital Employed is calculated as Total Equity plus Total Borrowings (part of non-current as well as current liabilities) and Deferred Tax Liabilities less

Deferred Tax Assets. EBIT is calculated as Profit Before Tax less share of profit of associate plus Finance Costs. (Average Capital Employed is calculated as the arithmetic average of opening and closing balance of Capital Employed).

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

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

Key risks affecting our business

While our vertically integrated business model, diverse product portfolio, and robust research and development capabilities provide us with significant resilience, our operations are not immune to certain risks. Our business remains exposed to market volatility and shifts in consumer preferences, including fluctuations in global diamond demand, changes in jewellery trends, or a slower-than-anticipated adoption of LGDs. Although our end-to-end integration and business diversification offer some protection against such volatility, there remains a degree of exposure to adverse market developments. Technological disruption is another inherent risk in the LGD industry, where continuous advances can alter competitive dynamics. We mitigate this risk through sustained investment in research and development and a focus on proprietary machine development; however, there is a perpetual need to remain agile and innovative. Raw material and input cost fluctuations may also impact our margins, but in-house manufacturing and initiatives such as seed re-use help us control these potential exposures. Further risk arises from the concentration of our operations in Surat, Gujarat, as any significant local disruption, such as natural disasters or regulatory changes could affect the continuity of our supply chain or workforce. We address this risk by leveraging process automation and maintaining operational flexibility. Lastly, as we continue to expand into export markets, we are increasingly subject to regulatory, economic, and currency risks across multiple jurisdictions. Our broadening geographic footprint, active engagement on business-to-business platforms, and rigorous focus on compliance are designed to help manage these international exposures. Overall, we actively monitor these risk areas and, where possible, implement mitigating strategies to support the sustainability of our growth.

PRESENTATION OF FINANCIAL INFORMATION

The Restated Consolidated Financial Information have been compiled from:

I. Audited Consolidated Financial Statements of the Group as at and for the year ended March 31, 2026 prepared in accordance with the Indian Accounting Standards, as prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules 2015, as amended (referred to as "**Ind AS**"), and other accounting principles generally accepted in India including the requirements of the Companies Act;

II. Audited Consolidated Financial Statements of the Group as at and for the year ended March 31, 2025 and the Audited Special Purpose Consolidated Financial Statement of the Group as at and for the year ended March 31, 2024 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 recognised accounting practices and policies generally accepted in India including the requirements of the Companies Act.

MATERIAL ACCOUNTING POLICIES

Following below is a summary of our material accounting policies as included in our Restated Consolidated Financial Information:

Property, plant and equipment

Property, plant and equipment, are stated at historical cost of acquisition or construction less accumulated depreciation and impairment losses, if any. Cost of property, plant and equipment comprises its purchase price net of any discounts and rebates, any import duties and other taxes (other than those subsequently recovered from the tax authorities), any directly attributable expenditure on making the asset ready for its intended use.

Subsequent costs are included in the asset's carrying amount or recognized 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. The carrying amount of any component accounted for as a separate asset is derecognized when replaced. All other repairs and maintenance are charged to consolidated statement of profit and loss during the year in which they are incurred.

Advances paid towards the acquisition of property, plant and equipment outstanding at each consolidated statement of assets and liabilities date is classified as capital advances under other non-current assets and the cost of assets not put to use before such date are disclosed under 'Capital work-in-progress'.

Transition to Ind AS

The Group has elected to continue with the carrying value of all its property, plant and equipment as recognised in the financial statements as at transition date to Ind AS, measured as per the previous GAAP and use that as the deemed cost as at transition date pursuant to the exemption under Ind AS 101 'First-time Adoption of Indian Accounting Standards'.

Depreciation methods, estimated useful lives

The Group depreciates property, plant and equipment over their estimated useful lives using the straight line method. The estimated useful lives of assets are as follows:

Property, plant and equipment	Useful Life
Plant & Machinery	15 years
Buildings	60 years
Furniture and Fixtures	10 years
Office Equipment	5 years
Computers and accessories	3 years
Vehicles	8 years

Depreciation on addition to property plant and equipment is provided on pro-rata basis from the date of acquisition. Depreciation on sale/deduction from property, plant and equipment is provided up to the date preceding the date of sale, deduction as the case may be. Gains and losses on disposals are determined by comparing proceeds with carrying amount. These are included in consolidated statement of profit and loss under 'Other Income'.

Depreciation methods, useful lives and residual values are reviewed periodically at each financial year end and adjusted prospectively, as appropriate.

Other Intangible Assets

Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses. The useful lives of all the intangible assets of the Group are assessed as finite.

An intangible asset is derecognised upon disposal (i.e., at the date the recipient obtains control) or when no future economic benefits are expected from its use or disposal. Any gain or loss arising upon derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the consolidated statement of profit and loss when the asset is derecognised.

Amortisation of intangible assets

The Group amortized intangible assets over their estimated useful lives using the straight line method. The estimated useful lives of intangible assets are as follows:

Asset Class	Useful life
Computer software	3 years

Investment in properties

Property that is held for long-term rental yields or for capital appreciation or both, and that is not occupied by the Group, is classified as investment properties. Investment property is measured initially at its cost, including related transaction costs and borrowing costs where applicable. Subsequent expenditure is capitalised to the asset's carrying amount only when it is probable that future economic benefits associated with the expenditure will flow to the Group and the cost of the item can be measured reliably.

Foreign currency transactions

Functional and presentation currency

Items included in the restated consolidated financial information are measured using the currency of the primary economic environment in which the entity operates ('the functional currency'). The restated consolidated financial information are presented in Indian rupee (INR), which is the Group's functional and presentation currency.

Transactions and balances

On initial recognition, all foreign currency transactions are recorded by applying to the foreign currency amount the exchange rate between the functional currency and the foreign currency at the date of the transaction. Gains/Losses arising out of fluctuation in foreign exchange rate between the transaction date and settlement date are recognised in the consolidated statement of profit and loss.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value is determined. The gain or loss arising on translation of non-monetary items measured at fair value is treated in line with the recognition of the gain or loss on the change in fair value of the item (i.e., translation differences on items whose fair value gain or loss is recognised in OCI or profit or loss are also recognised in OCI or profit or loss, respectively).

Revenue recognition

Revenue from sale of goods is recognised when control of the products being sold is transferred to our customer and when there are no longer any unfulfilled obligations. The Performance Obligations in our contracts are fulfilled at a point in time i.e. at the time of dispatch, delivery or upon formal customer acceptance depending on terms of sale.

Revenue towards satisfaction of a performance obligation is measured at the amount of transaction price (net of variable consideration) allocated to that performance obligation. The transaction price of goods sold is net of variable consideration on account of discounts part of the contract. The customers have the right to return goods only when authorised by the Group. An estimate is made of goods that will be returned and a liability is recognised for this amount using a best estimate based on accumulated experience.

The Group recognizes revenue when the amount can be reliably measured, it is probable that future economic benefits will flow to the entity and specific criteria have been met for each of the Group's activities as described below. The Group bases its estimates on historical results, taking into consideration the type of customer, the type of transaction and the specifics of each arrangement.

Other operating revenue

The Group recognises revenue as or when the performance obligation in relation to the service is satisfied by the Group based on terms of the agreements with customers and there are no unfulfilled obligations.

No significant element of financing is deemed present as the sales are made with credit terms, which is consistent with market practice.

Other Income

Interest Income from Bank Deposits

Interest income is accrued on a time proportion basis by reference to the principal outstanding and the effective interest rate.

Other items of income are accounted as and when the right to receive arises and it is probable that the economic benefits will flow to the Group and the amount of income can be measured reliably.

Contract balances

Contract assets

A contract asset is the right to consideration in exchange for products or services transferred to the customer. If the Group performs by transferring products or services to a customer before the customer pays consideration or before payment is due, a contract asset is recognised for the earned consideration that is conditional.

Trade receivables

A receivable represents the Group's right to an amount of consideration that is unconditional (i.e., only the passage of time is required before payment of the consideration is due). Refer to accounting policies of financial assets in section - Financial instruments – initial recognition and subsequent measurement.

Contract liabilities

"A contract liability is the obligation to transfer goods or services to a customer for which the Group has received consideration (or an amount of consideration is due) from the customer.

If a customer pays consideration before the Group transfers goods or services to the customer, a contract liability is recognised when the payment is made or the payment is due (whichever is earlier). Contract liabilities are recognised as revenue when the Group performs under the contract."

Government grants

Government grants are recognised where there is reasonable assurance that the grant will be received, and all attached conditions will be complied with.

Government grants are recognised in the Statement of Profit and Loss on a systematic basis over the years in which the Group recognises as expenses the related costs for which the grants are intended to compensate or when performance obligations are met.

Government incentives includes grants on account of duty saved on import of capital goods and spares (property, plant and equipment) under the EPCG (Export Promotion Capital Goods) scheme. Under such scheme, the Group is committed to export prescribed times of the duty saved on import of capital goods over a specified period of time. In case such commitments are not met, the Group would be required to pay the duty saved along with interest to the regulatory authorities.

Taxes

Tax expense for the year, comprising current tax and deferred tax, are included in the determination of the net profit or loss for the year.

Current income tax

Current tax assets and liabilities are measured at the amount expected to be recovered or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the year/period end date. 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 realize the asset and settle the liability simultaneously.

Deferred tax

Deferred income tax is provided in full, using the Balance Sheet approach, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in restated consolidated financial information. Deferred income tax is also not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting profit nor taxable profit (tax loss). Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the year and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred tax assets are recognised for all deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilize those temporary differences and losses.

Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the 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.

Current and deferred tax is recognized in consolidated statement of profit and loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

Leases

The Group as a lessee

The Group's lease asset classes primarily consist of leases for land, factory buildings and office space. The Group assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Group assesses whether:

- the contract involves the use of an identified asset;
- the Group has substantially all of the economic benefits from use of the asset through the period of the lease; and
- the Group has the right to direct the use of the asset.

At the date of commencement of the lease, the Group recognizes a right-of-use asset ("ROU") and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short-term leases) and low value leases. For these short-term and low value leases, the Group recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease.

The Group also elected to use the recognition exemption for lease contracts that, at the commencement date, have a lease term of twelve months or less and do not contain a purchase option ("short-term leases") and lease contracts for which the underlying asset is of low value ("low value assets"). The Group recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

Right-of-use assets

"Right-of-use assets are measured at cost comprising the following:

• the amount of the initial measurement of lease liability

• any lease payments made at or before the commencement date less any lease incentives received

• any initial direct costs

• restoration costs."

"Right-of-use assets are generally depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis. If the Group is reasonably certain to exercise a purchase option, the right-of-use asset is depreciated over the underlying asset's useful life.

Lease liability and ROU asset have been separately presented in the consolidated statement of assets and liabilities and lease payments have been classified as financing cash flows."

Lease Liabilities

"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 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 remeasured 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 remeasured 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. "

Inventories

Inventories are valued at the lower of cost and net realisable value.

Cost of raw materials has been determined by using moving weighted average cost method and comprises all costs of purchase, duties, taxes (other than those subsequently recoverable from tax authorities), freight inwards and all other costs incurred in bringing the inventories to their present location and condition.

Cost of finished goods and work-in-progress includes direct labour and an appropriate share of fixed and variable production overheads and excise duty as applicable.

Fixed production overheads are allocated on the basis of normal capacity of production facilities. Cost is determined on moving weighted average basis.

Net realizable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and estimated costs necessary to make the sale.

An inventory provision is recognised for cases where the net realisable value is estimated to be lower than the inventory carrying value. The net realisable value is estimated taking into account various factors, including obsolescence of material due to design change, unserviceable items i.e. items which cannot be used due to deterioration in quality or due to shelf life or damaged in storage and ageing of material i.e. slow moving/non-moving prevailing sales prices of inventory.

Impairment of non-financial assets

The Group assesses, at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Group estimates the asset's recoverable amount. 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. The recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or Group of assets. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

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. 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, quoted share prices for publicly traded companies or other available fair value indicators.

The Group bases its impairment calculation on detailed budgets and forecast calculations, which are prepared separately for each of the Group's CGUs to which the individual assets are allocated. These budgets and forecast calculations generally cover a period of five years. For longer periods, a long-term growth rate is calculated and applied to project future cash flows after the fifth year. To estimate cash flow projections beyond periods covered by the most recent budgets/forecasts, the Group extrapolates cash flow projections in the budget using a steady or

declining growth rate for subsequent years, unless an increasing rate can be justified. In any case, this growth rate does not exceed the long-term average growth rate for the products, industries, or country or countries in which the Group operates, or for the market in which the asset is used.

Impairment losses of continuing operations, including impairment on inventories, are recognised in the consolidated statement of profit and loss.

Provisions and contingent liabilities

Provisions are recognized when there is a present obligation as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and there is a reliable estimate of the amount of the obligation. Provisions are measured at the best estimate of the expenditure required to settle the present obligation at the consolidated statement of asset and liability date.

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 recognized as a finance cost.

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 or a reliable estimate of the amount cannot be made.

Contingent asset is a possible asset that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the entity. The Group does not recognise the contingent asset in its financial statements since this may result in the recognition of income that may never be realised. Where an inflow of economic benefits is probable, the Group disclose a brief description of the nature of contingent assets at the end of the reporting period. However, when the realisation of income is virtually certain, then the related asset is not a contingent asset and the Group recognise such assets.

Cash and cash equivalents

Cash and cash equivalents in the consolidated statement of asset and liability comprise balance with banks, cash on hand, cheques/ draft on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

For the purposes of the cash flow statement, cash and cash equivalents include balance with banks, cash on hand, cheques/ draft on hand and short-term deposits net of bank overdraft as they are considered an integral part of the Group’s cash management.

Borrowing costs

Borrowing costs comprise interest cost on borrowings, lease liabilities and amortization of initial costs incurred in connection with the arrangement of borrowings. Borrowing costs that are directly attributable to the acquisition, construction or production of an asset that takes a substantial period of time to get ready for its intended use are capitalized. All other borrowing costs are recognised as expenditure in the period in which they are incurred.

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

Initial recognition and measurement

At initial recognition, financial asset is measured at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss are expensed in profit or loss.

Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in following categories:

- at amortized cost; or
- at fair value through other comprehensive income; or
- At fair value through Profit or loss.

The classification depends on the entity's business model for managing the financial assets and the contractual terms of the cash flows.

Amortized cost: Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortized cost. Interest income from these financial assets is included in finance income using the effective interest rate method (EIR).

Fair value through other comprehensive income (FVOCI): Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at fair value through other comprehensive income (FVOCI). Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains or losses, interest revenue and foreign exchange gains and losses which are recognized in consolidated statement of profit and loss. When the financial asset is derecognized, the cumulative gain or loss previously recognized in OCI is reclassified from equity to consolidated statement of profit and loss and recognized in other gains/ (losses). Interest income from these financial assets is included in other income using the effective interest rate method.

Fair value through profit or loss (FVTPL): Assets that do not meet the criteria for amortized cost or FVOCI are measured at fair value through profit or loss. Interest income from these financial assets is included in other income.

Equity instruments: All equity investments in scope of Ind AS 109 are measured at fair value. Equity instruments which are held for trading and contingent consideration recognised by an acquirer in a business combination to which Ind AS103 applies are classified as at FVTPL. For all other equity instruments, the Group may make an irrevocable election to present in other comprehensive income any subsequent changes in its fair value. The Group makes such election on an instrument- by-instrument basis. The classification is made on initial recognition and is irrevocable.

If the Group decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognized in the OCI. There is no recycling of the amounts from OCI to P&L, even on sale of investment. However, the Group may transfer the cumulative gain or loss within equity.

Equity instruments included within the FVTPL category are measured at fair value with all changes recognized in the profit and loss.

Impairment of financial assets

In accordance with Ind AS 109 "Financial Instruments", the Group applies Expected Credit Loss (ECL) model for measurement and recognition of impairment loss on the following financial assets and credit risk exposure:

Trade receivables:

The Group follows 'simplified approach' for recognition of impairment loss allowance on trade receivables resulting from transactions within the scope of Ind AS 115 "Revenue from Contracts with Customers". The application of simplified approach does not require the Group to track changes in credit risk. Rather, it recognizes impairment loss allowance based on lifetime ECL at each reporting date, right from its initial recognition.

Other financial assets:

For recognition of impairment loss on financial assets and risk exposure, the Group determines that whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If in subsequent years, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the entity reverts to recognizing impairment loss allowance based on 12 month ECL.

Lifetime ECL is the expected credit loss 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 year end.

ECL is the difference between all contractual cash flows that are due to the Group in accordance with the contract and all cash flows that the entity expects to receive (i.e. all shortfalls), discounted at the original effective interest rate (EIR). When estimating the cash flows, an entity is required to consider all contractual terms of the financial instrument (including prepayment, extension etc.) 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.

There is no ECL impairment loss allowance (or reversal) recognized during the year in income/expense in the consolidated statement of profit and loss. For financial assets measured at amortised cost, ECL is presented as an allowance, i.e. as an integral part of the measurement of those assets in the consolidated statement of asset and liability. 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.

Derecognition of financial assets

A financial asset is derecognized only when:

a) the contractual rights to receive cash flows from the financial asset is transferred or expired.

b) retains the contractual rights to receive the cash flows of the financial asset, but assumes a contractual obligation to pay the received cash flows in full without material delay to one or more recipients

Where the financial asset is transferred then in that case financial asset is derecognized only if substantially all risks and rewards of ownership of the financial asset is transferred. Where the entity has not transferred substantially all risks and rewards of ownership of the financial asset, the financial asset is not derecognised. On derecognition of a financial asset, the difference between the carrying amount and the consideration received is recognised in the Statement of Profit and Loss.

“Where the financial asset is neither transferred, nor the entity retains substantially all risks and rewards of ownership of the financial asset, then in that case financial asset is derecognized only if the Group has not retained control of the financial asset. Where the Group retains control of the financial asset, the asset is continued to be recognised to the extent of continuing involvement in the financial asset. 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 derecognition of a financial asset, the difference between the carrying amount and the consideration received is recognised in the consolidated statement of profit and loss.”

Financial liabilities

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss and at amortized cost, as appropriate.

All financial liabilities are recognized initially at fair value and, in the case of borrowings and payables, net of directly attributable transaction costs.

Subsequent measurement

The measurement of financial liabilities depends on their classification, as described below:

Financial liabilities at amortised cost

Financial liabilities at fair value through profit or loss”

The Group does not owe any financial liability which is either classified or designated at fair value though profit or loss. Accordingly, the Group holds only financial liabilities designated at amortised cost , therefore accounting policy of financial liabilities classified at amortised cost stated below:

Financial liabilities at amortised cost

All the financial liabilities of the Group are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in the consolidated statement of profit and loss when the liabilities are derecognised as well as through the EIR amortization process. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included as finance costs in the consolidated statement of profit and loss.

Derecognition

A financial liability is derecognized when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognized in the consolidated statement of profit and loss as finance costs.

Offsetting financial instruments

Financial assets and liabilities are offset and the net amount is reported in the consolidated statement of asset and liability where there is a legally enforceable right to offset the recognized amounts and there is an intention to settle on a net basis or realize the assets and settle liabilities simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Group or the counterparty.

Financial instruments issued by the Group are classified as equity only to the extent that they do not meet the definition of a financial liability or financial asset. The Group's ordinary shares are classified as equity instruments."

Fair value measurement

A number of assets and liabilities included in the Group's financial statements require measurement at, and/or disclosure of, fair value.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability; or
- In the absence of a principal market, in the most advantageous market for the asset or liability accessible to the Group.

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs. The Group's management determines the policies and procedures for fair value measurement such as derivative instrument.

"All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities;
- Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable;
- Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

Employee Benefits

Short-term obligations

Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled wholly within 12 months after the end of the year i.e. 31st March,2026 in which the employees render the related service are recognized in respect of employees' services up to the end of the year and are measured at the amounts expected to be paid when the liabilities are settled. The liabilities are presented as current employee benefit obligations in the consolidated statement of asset and liability.

Other long-term employee benefit obligations

Defined contribution plan

Provident Fund: Contribution towards provident fund is made to the regulatory authorities, where the Group has no further obligations. Such benefits are classified as Defined Contribution Schemes as the Group does not carry any further obligations, apart from the contributions made on a monthly basis which are charged to the consolidated statement of profit and loss.

Employee's State Insurance Scheme: Contribution towards employees' state insurance scheme is made to the regulatory authorities, where the Group has no further obligations. Such benefits are classified as Defined Contribution Schemes as the Group does not carry any further obligations, apart from the contributions made on a monthly basis which are charged to the consolidated statement of profit and loss.

Defined benefit plans

Gratuity: The Group provides for gratuity, a defined benefit plan (the 'Gratuity Plan") covering eligible employees in accordance with the Payment of Gratuity Act, 1972. 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. The Group's liability is actuarially determined (using the Projected Unit Credit method) at the end of each year. Actuarial losses/gains are recognized in the other comprehensive income in the year in which they arise.

The present value of the defined benefit obligation denominated in INR is determined by discounting the estimated future cash outflows by reference to market yields at the end of the reporting period on government bonds that have terms approximating to the terms of the related obligation. The estimated future payments which are denominated in a currency other than INR, are discounted using market yields determined by reference to high-quality corporate bonds that are denominated in the currency in which the benefits will be paid, and that have terms approximating to the terms of the related obligation.

The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. This cost is included in employee benefit expense in the consolidated statement of profit and loss.

Remeasurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognised in the period in which they occur, directly in other comprehensive income. They are included in retained earnings in the statement of changes in equity and in the consolidated statement of asset and liability.

Changes in the present value of the defined benefit obligation resulting from plan amendments or curtailments are recognised immediately in profit or loss as past service cost.

CHANGES IN ACCOUNTING POLICIES

There have been no changes in our accounting policies as of and for Fiscals 2026, 2025 and 2024.

NON-GAAP MEASURES

EBITDA, EBITDA Margin, PAT Margin, PBT Margin, Return on Equity, Return on Capital Employed, Debt to Equity, Net Debt to Equity, Net Working Capital and Current Ratio (together, "**Non-GAAP Measures**"), presented in this UDRHP-I is a supplemental measure of our performance and liquidity that is not required by, or presented in accordance with, Ind AS, Indian GAAP, IFRS, U.S. GAAP or any other GAAP. Further, these Non-GAAP Measures are not a measurement of our financial performance or liquidity under Ind AS, Indian GAAP, IFRS, U.S. GAAP or any other GAAP and should not be considered in isolation or construed as an alternative to cash flows, profit for the years 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, U.S. GAAP or any other GAAP. In addition, these Non-GAAP Measures are not standardized terms, hence a direct comparison of these Non-GAAP Measures between companies may not be possible. Other companies may calculate these Non-GAAP Measures differently from us, limiting its usefulness as a comparative measure. Although such Non-GAAP Measures are not a measure of performance calculated in accordance with applicable accounting standards, our Company's management believes that they are useful to an investor in evaluating us as they are widely used measures to evaluate a company's operating performance.

Reconciliation of Non-GAAP measures

Reconciliation of Profit Before Tax for the Year to EBITDA and EBITDA Margin

The table below reconciles profit before tax for the year to EBITDA. EBITDA is calculated as profit before tax plus finance costs, depreciation & amortisation expense, less share of profit of associate and other income. EBITDA Margin is calculated as EBITDA divided by revenue from operations.

Particulars	**Fiscal**		
	2026	**2025**	**2024**
	(Amount in ₹ million, unless otherwise stated)		
Profit Before Tax for the Year (I)	2,412.93	1,750.61	1,106.88
Other Income (II)	88.75	59.81	46.73
Share of Profit from Associate (III)	-	13.30	3.58
Finance Costs (IV)	117.29	72.93	17.36
Depreciation and amortization expense (V)	200.68	95.93	24.78
EBITDA (VI = I-II-III+IV+V)	**2,642.15**	**1,846.36**	**1,098.71**
Revenue from operations (VII)	6,155.13	4,725.00	2,231.87
EBITDA Margin (%) (VIII) = (VI/VII)	**42.93%**	**39.08%**	**49.23%**

Reconciliation of Profit Before Tax For the Year to Profit Before Tax Margin

The table below reconciles profit before tax for the year to profit before tax margin. Profit before tax margin is calculated as profit before tax for the year divided by total income.

Particulars	**Fiscal**		
	2026	**2025**	**2024**
	(Amount in ₹ million, unless otherwise stated)		
Profit Before Tax for the Year (I)	2,412.93	1,750.61	1,106.88
Total Income (II)	6,243.88	4,784.81	2,278.60
Profit Before Tax Margin (%) (III = I/II)	**38.64%**	**36.59%**	**48.58%**

Reconciliation of Profit After Tax for the Year to PAT Margin

The table below reconciles profit after tax for the year to PAT margin. PAT margin is calculated as profit after tax for the year divided by Total Income.

Particulars	**Fiscal**		
	2026	**2025**	**2024**
	(Amount in ₹ million, unless otherwise stated)		
Profit After Tax for the Year (I)	2,009.23	1,467.88	900.61
Total Income (II)	6,243.88	4,784.81	2,278.60
PAT Margin (%) (III = I/II)	**32.18%**	**30.68%**	**39.52%**

Reconciliation of Profit for the Year to Return on Equity

The table below reconciles profit after tax for the year to return on equity. Return on equity is calculated as profit after tax for the year divided by average total equity.

Particulars	**Fiscal**		
	2026	**2025**	**2024**

	(Amount in ₹ million, unless otherwise stated)		
Opening Equity (I)	3,185.28	1,723.39	831.16
Closing Equity (II)	5,187.99	3,185.28	1,723.39
Average Total Equity (III=(I+II)/2)	4,186.63	2,454.33	1,277.28
Profit after tax for the year (IV)	2,009.23	1,467.88	900.61
Return on Equity (%) (V= (IV/III))	**47.99%**	**59.81%**	**70.51%**

Reconciliation of Profit Before Tax for the Year to Return on Capital Employed

The table below reconciles profit before tax for the year to return on capital employed. Return on capital employed is calculated as earnings before interest and tax (EBIT) divided by capital employed wherein capital employed is calculated as the sum of total equity and total borrowings less cash and cash equivalents and bank balance.

Particulars	**Fiscal**		
	2026	**2025**	**2024**
	(Amount in ₹ million, unless otherwise stated)		
Total Equity (I)	5,187.99	3,185.28	1,723.39
Non Current Borrowings (II)	730.81	559.96	58.91
Current Borrowings (III)	647.48	559.45	130.55
Total Borrowings (IV=II+III)	1,378.29	1,119.41	189.45
Deferred Tax Assets (V)	-	-	-
Deferred Tax Liabilities (VI)	67.06	9.37	10.83
Capital Employed (VII=I+IV-V+VI)	6,633.33	4,314.06	1,923.67
Average Capital Employed (VIII)	5,473.70	3,118.87	1,384.77
Profit Before Tax for the Year (IX)	2,412.93	1,750.61	1,106.88
Finance Costs (X)	117.29	72.93	17.36
Share of Profit from Associate (XI)	-	13.30	3.58
Profit Before Interest and Tax (XII =IX+X-XI)	2,530.22	1,810.24	1,120.66
Return on Capital Employed (XIII = XII/VIII) (%)	**46.23%**	**58.04%**	**80.93%**

Debt to Equity Ratio

The table below provides reconciliation of our debt-to-equity ratio.

Particulars	**Fiscal**		
	2026	**2025**	**2024**
	(Amount in ₹ million, unless otherwise stated)		
Total Equity (I)	5,187.99	3,185.28	1,723.39
Non Current Borrowings (II)	730.81	559.96	58.91
Current Borrowings (III)	647.48	559.45	130.55
Total Borrowings (IV=II+III)	1,378.29	1,119.41	189.45
Debt Equity Ratio (V= IV/I)	**0.27**	**0.35**	**0.11**

Net Working Capital Days

The table below provides reconciliation of net working capital days.

Particulars	**Fiscal**		
	2026	**2025**	**2024**
	(Amount in ₹ million, unless otherwise stated)		
Total Current Assets (I)	4,647.86	2,817.78	1,572.60
Total Current Liabilities (II)	3,451.54	1,926.63	1,329.51
Working Capital (III=I-II)	1,196.33	891.15	243.09
Average Net Working Capital (IV)	1,043.74	567.12	287.31
Revenue from Operations (V)	6,155.13	4,725.00	2,231.87
Net Working Capital Days (IV/V*365)	62	44	47

PRINCIPAL COMPONENTS OF INCOME AND EXPENDITURE

Total Income

Total income comprises revenue from operations and other income.

Revenue from Operations

Revenue from operations primarily includes revenue from contracts with customers in relation to (i) sale of products, comprising MPCVD machines, MPCVD Machine parts manufactured using computer numerical control machines, Polished LGDs, Diamond Wafers and LGD Studded Jewellery; and (ii) other operating revenue from providing services for colour enhancement process and scrap sales.

Other Income

Other income consists principally of: interest income earned on security deposits, including both accrued interest and unwinding of security deposits; interest income generated from loans and advances, capital contributions in firms, and bank balances; discounts received; net foreign exchange gains; income from deferred government grant; income earned from diamond certification services; and minor income streams, including miscellaneous receipts.

Expenses

Expenses include: (i) cost of materials consumed; (ii) purchases of stock-in-trade (iii) change in inventories of finished goods and work-in-progress; (iv) employee benefits expense; (v) finance costs; (vi) depreciation and amortization expense; and (vi) other expenses.

Cost of materials consumed

Represents the cost of raw materials, parts, and components used directly in manufacturing for the period, net of inventory changes.

Changes in inventories of finished goods, work-in-progress,

Reflects the net difference between opening and closing inventories.

In our Restated Consolidated Financial Information, inventories are increased during the year (i.e, closing inventory higher than opening), the line appears as a negative amount (i.e. an income). This means more goods were produced than sold and the cost is excluded from current period expenses since such goods remain in stock.

During Fiscals 2026, 2025 and 2024, reflects continued inventory build-up to support business growth, though at a gradually moderating pace each year.

Employee benefits expense

Employee benefits expense comprises: salaries, wages, bonus and other allowances; contribution to provident fund and other funds; gratuity expense; and staff welfare expenses.

Finance costs

Finance costs include: interest on borrowing; interest on delay in payment of taxes; interest expense on lease liability; interest on delay in payment to MSME suppliers; and other finance cost such as loan processing charges; bank guarantee charges; bank charges; and processing fees amortization.

Depreciation and amortization expense

This includes depreciation on property, plant, and equipment, depreciation of right-of-use assets from leases, and amortization of intangible assets, reflecting capital investment and the use of assets over their useful lives.

Other expenses

Other expenses principally include certificate and licence expenses, chemical expense, insurance expense, jobwork expense, diamond analysis service, payment to auditor, power and fuel, research and development expense, rates and taxes (excluding taxes on income), security service expense, travelling and hotel expense, transport and freight

expense, and rent. The category also comprises repairs to building and machinery, postage and courier, printing and stationery, communication, broadband and internet expenses, and office expenses. Further, it encompasses corporate social responsibility expenditure, legal and professional charges, business promotion expense, warranty expense, loss on sale or disposal of fixed assets, expected credit loss on trade receivables, consumption of stores and spares, and miscellaneous expenses.

RESULTS OF OPERATIONS

The following table sets forth the selected financial data from our restated statement of profit and loss for Fiscals 2026, 2025 and 2024:

Particulars	Fiscal 2026		Fiscal 2025		Fiscal 2024	
	(₹ million)	Percentage of Total Income (%)	(₹ million)	Percentage of Total Income (%)	(₹ million)	Percentage of Total Income (%)
Income						
Revenue from operations	6,155.13	98.58	4,725.00	98.75	2,231.87	97.95
Other income	88.75	1.42	59.81	1.25	46.73	2.05
Total income	**6,243.88**	**100.00**	**4,784.81**	**100.00**	**2,278.60**	**100.00**
Expenses						
Cost of materials consumed	1,212.22	19.41	1,648.02	34.44	850.65	37.33
Purchase of Stock-in-trade	751.28	12.03	182.30	3.81	73.19	3.21
Changes in inventories of finished goods, stock-in-trade and work-in-progress	(272.01)	(4.36)	(275.88)	(5.77)	(348.55)	(15.30)
Employee benefits expense	729.45	11.68	538.48	11.25	306.22	13.44
Finance costs	117.29	1.88	72.93	1.52	17.36	0.76
Depreciation and amortisation expense	200.68	3.21	95.93	2.00	24.78	1.09
Other expenses	1,092.04	17.49	785.72	16.42	251.65	11.04
Total expenses	**3,830.95**	**61.36**	**3,047.50**	**63.69**	**1,175.30**	**51.58**
Profit before share of profit of associate and tax	2,412.93	38.64	1,737.31	36.31	1,103.30	48.42
Share of profit of Associate	-	-	13.30	0.28	3.58	0.16
Profit before tax	**2,412.93**	**38.64**	**1,750.61**	**36.59**	**1,106.88**	**48.58**
Tax expense						
Current tax	346.64	5.55	285.71	5.97	193.88	8.51
Adjustments in respect of current tax of previous year	3.16	0.05	-	-	-	-
Deferred tax (credit)/expense	53.90	0.86	(2.98)	(0.06)	12.38	0.54
Total tax expense	**403.70**	**6.47**	**282.73**	**5.91**	**206.27**	**9.05**
Profit for the year	**2,009.23**	**32.18**	**1,467.88**	**30.68**	**900.61**	**39.52**
Other comprehensive income						
Remeasurements of defined benefit liability/(asset)	22.16	0.35	8.87	0.19	(0.84)	(0.04)
Income-tax related on above item	(3.80)	(0.06)	(1.52)	(0.03)	0.14	0.01
Foreign currency translation difference of foreign operations	(24.88)	(0.40)	(13.30)	(0.28)	(7.72)	(0.34)
Other comprehensive income (net of tax)	(6.52)	(0.10)	(5.95)	(0.12)	(8.42)	(0.37)
Total comprehensive income for the year	**2,002.71**	**32.07**	**1,461.93**	**30.55**	**892.19**	**39.16**

Fiscal 2026 compared to Fiscal 2025

Total Income

Total income increased from ₹ 4,784.81 million in Fiscal 2025 to ₹ 6,243.88 million in Fiscal 2026, primarily due to a significant rise in revenue from operations and, to a lesser extent, other income as explained in detail below.

Revenue from Operations

Revenue from operations increased from ₹4,725.00 million in Fiscal 2025 to ₹6,155.13 million in Fiscal 2026 primarily due to higher sales of MPCVD Machinery and LGD Studded Jewellery, higher services revenue from colour enhancement process, and revenue from the newly commenced manufacturing and supply of MPCVD Machine parts using computer numerical control machines, along with scrap sales, partly offset by a marginal decrease in sales of Polished LGDs.

Disaggregation by geography

Revenue from India grew by 65.26%, increasing from ₹ 2,454.08 million in Fiscal 2025 to ₹ 4,055.70 million in Fiscal 2026. Domestic sales accounted for 65.89% of revenue from operations in Fiscal 2026, compared to 51.94% in Fiscal 2025, evidencing a re-balancing of sales towards India.

Revenue from outside India, comprising export sales, decreased marginally, from ₹ 2,270.92 million in Fiscal 2025 to ₹ 2,099.43 million in Fiscal 2026. The export share of revenue from operations declined from 48.06% in Fiscal 2025 to 34.11% in Fiscal 2026, primarily reflecting shifts in the global demand environment and the anticipated impact of the imposition of United States tariffs on diamond products sourced from India. We supplied our products to 23 countries in Fiscal 2026 as compared to 28 countries in Fiscal 2025.

Disaggregation by major product segment

- **MPCVD Machinery:** Revenue from MPCVD Machinery increased by 41.54%, from ₹ 1,384.82 million in Fiscal 2025 to ₹ 1,960.01 million in Fiscal 2026. This increase was driven by higher sales of MPCVD Machines to third parties, with the number of MPCVD Machines sold increasing from 1,152 in Fiscal 2025 to 1,446 in Fiscal 2026. MPCVD Machinery represented 31.84% of revenue from operations in Fiscal 2026, reflecting continued third-party demand alongside expanded captive installation for in-house Rough LGD growing.

- **Polished** LGDs (inclusive of Diamond Wafers): Revenue from Polished LGDs was ₹ 2,448.84 million in Fiscal 2026 compared to ₹ 2,459.46 million in Fiscal 2025. Total carats of Polished LGDs sold increased by 108.47%, from 173,140 carats in Fiscal 2025 to 360,953 carats in Fiscal 2026, driven by scaled in-house Rough LGD growing; however, average realisation per carat declined, reflecting a shift in product mix towards smaller stones for the LGD Studded Jewellery segment. Revenue from sale of Diamond Wafers, which is clubbed within the Polished LGDs segment, was ₹14.49 million in Fiscal 2026 compared to ₹16.73 million in Fiscal 2025.

- **LGD Studded Jewellery:** Revenue from LGD Studded Jewellery grew by 51.96%, increasing from ₹730.28 million in Fiscal 2025 to ₹ 1,109.74 million in Fiscal 2026, corresponding to an increase in volume from 81,322 grams sold in Fiscal 2025 to 102,406 grams sold in Fiscal 2026, reflecting further expansion in B2B customers and growth of our retail e-commerce channel.

- **Others (MPCVD Machine Parts and Sale of Rough LGDs):** Revenue from the "Others" segment, comprising manufacture and supply of MPCVD Machine parts using computer numerical control machines ("**CNC Machines**"), which is complementary to our MPCVD Machine manufacturing business, and sale of Rough LGDs, was ₹295.44 million in Fiscal 2026 as compared to nil in Fiscal 2025, reflecting the commencement of the manufacture and supply of such parts during Fiscal 2026, as well as sales of Rough LGDs.

Other Operating Revenue

Other operating revenue increased from ₹ 150.44 million in Fiscal 2025 to ₹ 398.82 million in Fiscal 2026, primarily due to higher revenue from services for colour enhancement process (₹ 341.10 million in Fiscal 2026 compared to ₹150.44 million in Fiscal 2025) and the commencement of scrap sales (₹ 57.72 million in Fiscal 2026 compared to nil in Fiscal 2025).

Other Income

Other income increased by 48.38%, from ₹ 59.81 million in Fiscal 2025 to ₹ 88.75 million in Fiscal 2026. The key movements were as follows:

Movement in key line items:

- **Interest income from banks:** Decreased by 12.41% to ₹ 20.13 million in Fiscal 2026 from ₹ 22.99 million

in Fiscal 2025, primarily reflecting lower average bank deposit balances during the year.

- **Interest income on loans and advances:** Decreased to ₹ 0.48 million in Fiscal 2026 compared to ₹5.14 million in Fiscal 2025, reflecting the closure of the receivable from Anjali Fibers India LLP.
- **Interest income on unwinding of security deposits:** Marginally increased from ₹ 0.24 million in Fiscal 2025 to ₹ 0.31 million in Fiscal 2026.
- **Diamond certification income:** Nil in Fiscal 2026 compared to ₹ 17.19 million in Fiscal 2025.
- **Exchange gain**: Increased significantly to ₹ 42.45 million in Fiscal 2026 from ₹ 14.16 million in Fiscal 2025, reflecting favourable currency movements on our export receivables and settlements during the year.
- **Amortisation of government grant**: ₹ 24.83 million was recognised in Fiscal 2026 compared to nil in Fiscal 2025, reflecting amortisation of grants received on account of duty saved on import of capital goods under the EPCG scheme.

Overall, growth in other income was driven primarily by higher exchange gains and the recognition of amortisation of government grant income, partly offset by the absence of diamond certification income and lower interest income.

Total Expenses

Total expenses increased from ₹ 3,047.50 million in Fiscal 2025 to ₹ 3,830.95 million in Fiscal 2026. Total expenses represented 62.24% of revenue from operations in Fiscal 2026, compared to 64.50% in Fiscal 2025, reflecting improved operating leverage.

Key components are as follows:

- Cost of materials consumed decreased by 26.44% from ₹ 1,648.02 million in Fiscal 2025 to ₹1,212.22 million in Fiscal 2026, reflecting reduced third-party Rough LGD sourcing as we scaled our in-house growing capabilities.
- Purchase of stock-in-trade increased significantly from ₹ 182.30 million in Fiscal 2025 to ₹ 751.28 million in Fiscal 2026, primarily reflecting higher external procurement by Anjali INC. to support the scaling of our LGD Studded Jewellery segment and to supplement direct purchase of Polished LGDs. Of the total purchases, Polished LGDs accounted for 86.46% and Jewellery accounted for 13.54% of total stock-in-trade purchased.
- Employee benefits expense increased by 35.47% from ₹538.48 million in Fiscal 2025 to ₹729.45 million in Fiscal 2026.
- Finance costs increased from ₹72.93 million in Fiscal 2025 to ₹117.29 million in Fiscal 2026.
- Depreciation and amortisation expense increased from ₹ 95.93 million in Fiscal 2025 to ₹ 200.68 million in Fiscal 2026, in line with the enlarged fixed asset base.
- Other expenses increased from ₹ 785.72 million in Fiscal 2025 to ₹1,092.04 million in Fiscal 2026.
- Negative expense for changes in inventories decreased marginally from ₹ (275.88) million in Fiscal 2025 to ₹(272.01) million in Fiscal 2026.

Detailed descriptions of these are as follows:

Cost of Materials Consumed

Cost of materials consumed decreased from ₹ 1,648.02 million in Fiscal 2025 to ₹ 1,212.22 million in Fiscal 2026, mainly reflecting a lower reliance on third-party Rough LGDs as our in-house Rough LGD growing scaled up. Raw material inventory at year end was ₹ 271.82 million in Fiscal 2026 compared to ₹ 301.38 million in Fiscal 2025.

Purchase of Stock-in-Trade

Purchase of stock-in-trade increased from ₹ 182.30 million in Fiscal 2025 to ₹ 751.28 million in Fiscal 2026, primarily driven by higher external procurement by Anjali INC. to support the scaling of our LGD Studded Jewellery segment and to supplement in-house production of Polished LGDs. Of the total purchases, Polished LGDs accounted for 86.46% and LGD Studded Jewellery accounted for 13.54% of total stock-in-trade purchased.

Employee Benefits Expense

Employee benefits expense increased from ₹ 538.48 million in Fiscal 2025 to ₹ 729.45 million in Fiscal 2026.

- Salaries, wages, bonus and other allowances increased by 33.91% from ₹ 492.17 million in Fiscal 2025 to ₹ 659.07 million in Fiscal 2026, mainly due to an increase in employees from 1,558 as of March 31, 2025 to 1,743 as of March 31, 2026.
- Contribution to provident funds and other funds increased from ₹ 6.93 million in Fiscal 2025 to ₹16.71 million in Fiscal 2026, consistent with the expanded workforce.
- Gratuity expense decreased by 14.29% from ₹ 21.04 million in Fiscal 2025 to ₹ 18.03 million in Fiscal 2026, reflecting changes in actuarial assumptions and impact of new labour law codes.
- Staff welfare expenses increased from ₹ 18.34 million in Fiscal 2025 to ₹ 35.64 million in Fiscal 2026, reflecting the expanded workforce and enhanced welfare initiatives.

Finance Costs

Finance costs increased from ₹ 72.93 million in Fiscal 2025 to ₹ 117.29 million in Fiscal 2026, due to:

- Interest on borrowing increased from ₹ 47.60 million in Fiscal 2025 to ₹ 72.75 million in Fiscal 2026, reflecting an increase in borrowings from ₹ 1,119.41 million as at March 31, 2025 to ₹ 1,378.29 million as at March 31, 2026.
- Interest on delay in payment of taxes increased by 26.41%, from ₹ 12.34 million in Fiscal 2025 to ₹15.60 million in Fiscal 2026.
- Interest expense on lease liability increased from ₹ 6.78 million in Fiscal 2025 to ₹ 21.48 million in Fiscal 2026, reflecting a larger right-of-use asset base.
- Interest on delay in payment to micro, small and medium enterprise suppliers was nil in Fiscal 2026 compared to ₹ 0.24 million in Fiscal 2025.
- Other finance costs, including loan processing charges, bank guarantee charges, bank charges, and processing fees amortisation, moved in line with the overall increase in financing activity.

Other Expenses

Other expenses increased from ₹ 785.72 million in Fiscal 2025 to ₹ 1,092.04 million in Fiscal 2026, reflecting the continued scale-up in operations. Notable movements include:

- Certificate and licence expenses increased from ₹13.23 million in Fiscal 2025 to ₹19.58 million in Fiscal 2026.
- Chemical expense increased from ₹ 7.25 million in Fiscal 2025 to ₹ 9.05 million in Fiscal 2026.
- Job work expense decreased from ₹ 202.99 million in Fiscal 2025 to ₹ 174.85 million in Fiscal 2026.
- Diamond analysis service decreased from ₹ 70.14 million in Fiscal 2025 to ₹ 8.27 million in Fiscal 2026, reflecting greater use of in-house testing capabilities.
- Power and fuel increased significantly from ₹ 257.51 million in Fiscal 2025 to ₹ 477.20 million in Fiscal 2026, primarily due to expanded in-house growing of Rough LGDs.
- Business promotion increased by 54.64% from ₹ 51.98 million in Fiscal 2025 to ₹ 80.39 million in Fiscal 2026, reflecting greater participation in international exhibitions and industry engagements as well as enhanced brand-building activity for our retail LGD Studded Jewellery.
- Consumption of stores and spares increased from ₹ 35.18 million in Fiscal 2025 to ₹ 59.46 million in Fiscal 2026, supporting larger production runs.
- Loss on sale or disposal of fixed assets decreased from ₹ 18.99 million in Fiscal 2025 to ₹ 0.04 million in Fiscal 2026.
- Other categories such as insurance, travelling and hotel expense, transport and freight, legal and professional charges, corporate social responsibility expenditure and expected credit loss on trade receivables also increased in line with the expanded scale of operations.

This was offset by a decrease in:

- Rent decreased from ₹ 2.47 million in Fiscal 2025 to ₹ 0.32 million in Fiscal 2026, due to increased recognition of leases under Ind AS 116 during Fiscal 2026.
- Security service expense decreased from ₹ 9.52 million in Fiscal 2025 to ₹ 5.88 million in Fiscal 2026.
- Some miscellaneous and office expense categories saw only marginal changes year on year.

Overall, the increase in total expenses during Fiscal 2026 primarily reflects higher purchase of stock-in-trade, an expanded workforce, higher financing costs, higher power and fuel expenses on account of expanded in-house Rough LGD growing, and higher depreciation on an enlarged asset base, partly offset by a reduction in cost of materials consumed as third-party Rough LGD sourcing reduced.

Profit Before Share of Profit of an Associate And Tax

Profit before share of profit of an associate and tax increased to ₹ 2,412.93 million in Fiscal 2026 compared to ₹ 1,737.31 million in Fiscal 2025. There was no share of profit of an associate in Fiscal 2026 compared to ₹13.30 million in Fiscal 2025 as we sold our stake in Anjali Fibers India LLP effective January 1, 2025.

Profit Before Tax

Profit before tax increased by 37.83% from ₹ 1,750.61 million in Fiscal 2025 to ₹ 2,412.93 million in Fiscal 2026, as revenue growth and improved gross margins outpaced the increase in expenses.

Tax Expense

Total tax expense increased by 42.78% from ₹ 282.73 million in Fiscal 2025 to ₹ 403.70 million in Fiscal 2026, reflecting higher pre-tax profits and a deferred tax charge of ₹ 53.90 million in Fiscal 2026 compared to a deferred tax credit of ₹ 2.98 million in Fiscal 2025.

Profit After Tax for the Year

Profit after tax for the year increased by 36.88% from ₹ 1,467.88 million in Fiscal 2025 to ₹ 2,009.23 million in Fiscal 2026, driven by robust operating performance and leveraging of the fixed cost base.

Fiscal 2025 compared to Fiscal 2024

Total Income

Total income increased from ₹ 2,278.60 million in Fiscal 2024 to ₹ 4,784.81 million in Fiscal 2025, primarily due to a significant rise in revenue from operations and other income as explained in detail below.

Revenue from Operations

Revenue from operations increased from ₹ 2,231.87 million in Fiscal 2024 to ₹ 4,725.00 million in Fiscal 2025. The main components for the increase in revenue from operations was on account of significant increase in the sale of our products due to addition of new segment in Fiscal 2024.

Disaggregation by geography

Revenue from India grew by 52.95%, increasing from ₹ 1,604.51 million in Fiscal 2024 to ₹ 2,454.08 million in Fiscal 2025. Domestic sales accounted for 51.94% of total revenue in Fiscal 2025, compared to 71.89% in Fiscal 2024, evidencing a diversifying sales footprint.

Revenue from outside India, comprising export sales, saw a substantial increase, from ₹ 627.37 million in Fiscal 2024 to ₹ 2,270.92 million in Fiscal 2025. The export share of total revenue increased from 28.11% in Fiscal 2024 to 48.06% in Fiscal 2025, reflecting our expanded international market presence from 14 countries in Fiscal 2024 to 28 countries in Fiscal 2025. Our expanded international market presence was on account of our engagement across 5 B2B platforms seeking to increase market access and increased participation in exhibitions in international markets.

Disaggregation by major product segment

Our MPCVD Machinery, Polished LGDs and LGD Studded Jewellery segment witnessed substantial increase in sales due to growing demand of LGDs, which contributed to our substantial increase in revenue from operation.

- **MPCVD Machinery**: Revenue from MPCVD Machinery increased by 15.46%, from ₹ 1,199.41 million in Fiscal 2024 to ₹ 1,384.82 million in Fiscal 2025. This increase was driven by an increase in number of MPCVD machines sold from 994 in Fiscal 2024 to 1,152 machines in Fiscal 2025. MPCVD Machinery represented 29.31% of revenue in Fiscal 2025, reflecting steady demand following robust prior years.

- **Polished LGDs**: Revenue from Polished LGDs increased substantially from ₹ 964.12 million in Fiscal 2024 to ₹ 2,459.46 million in Fiscal 2025. This increase was driven by a 142.05% rise in total carats sold, from 71,530 carats in Fiscal 2024 to 173,140 carats in Fiscal 2025, highlighting strong market acceptance and production scaling.

- **LGD Studded Jewellery**: Introduced as a new product category in Fiscal 2024, LGD Studded Jewellery sales surged from ₹ 57.14 million in Fiscal 2024 to ₹ 730.28 million in Fiscal 2025, corresponding to a significant increase in volume, from 6,628 grams to 81,322 grams sold.

Other Operating Revenue

Other operating revenue increased from ₹ 11.20 million in Fiscal 2024 to ₹ 150.44 million in Fiscal 2025 primarily due to higher revenue from services related to colour enhancement process pursuant to a contract executed with a customer during Fiscal 2025.

Other Income

Other income increased by 28.01%, from ₹ 46.73 million in Fiscal 2024 to ₹ 59.81 million in Fiscal 2025. The key movements were as follows:

- **Interest income from banks**: Increased by 65.28% to ₹ 22.99 million in Fiscal 2025 from ₹ 13.91 million in Fiscal 2024, mainly due to higher average deposit balances.

- **Interest income on** loans and advances: Recorded at ₹ 5.14 million in Fiscal 2025 compared to nil in Fiscal 2024, due to interest income accounted on balance receivable from Anjali Fibers India LLP pursuant to retirement of our Company as a partner.

- **Interest income on unwinding of security** deposits: Slightly increased from ₹ 0.19 million in Fiscal 2024 to ₹ 0.24 million in Fiscal 2025.

- Diamond certification income: Increased to ₹ 17.19 million in Fiscal 2025 from ₹ 2.21 million in Fiscal 2024, driven by higher demand for certification services.

- Interest income on capital contribution in a firm: Nil in Fiscal 2025 compared to ₹ 15.09 million in Fiscal 2024, due to retirement of our Company as a partner from Anjali Fibers India LLP during Fiscal 2025.

Overall, growth in other income was driven primarily by higher interest from banks, and a surge in diamond certification income, partly offset by the absence of income on capital contributions and a modest drop in exchange gains.

Total Expenses

Total expenses increased from ₹ 1,175.30 million in Fiscal 2024 to ₹ 3,047.50 million in Fiscal 2025. Total expenses represented 52.66% of revenue from operations in Fiscal 2024, compared to 64.50% in Fiscal 2025.

Key components are as follows:

- Cost of materials consumed increased by 93.74% from ₹ 850.65 million in Fiscal 2024 to ₹ 1,648.02 million in Fiscal 2025.

- Purchase of stock-in-trade increased from ₹ 73.19 million in Fiscal 2024 to ₹ 182.30 million in Fiscal 2025.

- Employee benefits expense increased by 75.85% from ₹ 306.22 million in Fiscal 2024 to ₹ 538.48 million in Fiscal 2025.

- Finance costs increased from ₹ 17.36 million in Fiscal 2024 to ₹ 72.93 million in Fiscal 2025, mainly due to higher borrowings.

- Depreciation and amortisation expense increased from ₹ 24.78 million in Fiscal 2024 to ₹ 95.93 million in Fiscal 2025.

- Other expenses increased from ₹ 251.65 million in Fiscal 2024 to ₹ 785.72 million in Fiscal 2025.

- Negative expense for changes in inventories decreased from ₹ (348.55) million in Fiscal 2024 to ₹ (275.88) million in Fiscal 2025.

Detailed descriptions of these are as follows:

Cost of Materials Consumed

Cost of materials consumed increased from ₹ 850.65 million in Fiscal 2024 to ₹ 1,648.02 million in Fiscal 2025. This rise mainly reflects increased production volumes and greater raw material inventory build-up. The value of raw material at year end increased by 34.47%, from ₹ 224.13 million in Fiscal 2024 to ₹ 301.38 million in Fiscal 2025.

Changes In Inventories of Finished Goods, Stock-In-Trade And Work-In-Progress

Changes in inventories was ₹ (275.88) million in Fiscal 2025 compared to ₹ (348.55) million in Fiscal 2024.

Employee Benefits Expense

Employee benefits expense increased from ₹ 306.22 million in Fiscal 2024 to ₹ 538.48 million in Fiscal 2025, as follows:

- Salaries, wages, bonus and other allowances increased by 72.10% from ₹ 285.99 million in Fiscal 2024 to ₹492.17 million in Fiscal 2025, mainly due to an increase in employees from 868 as of March 31, 2024 to 1,558 as of March 31, 2025.

- Contribution to provident fund and other funds was ₹ 6.93 million in Fiscal 2025 compared to ₹ 2.93 million in Fiscal 2024.

- Gratuity expense increased by 68.89% from ₹ 12.46 million in Fiscal 2024 to ₹ 21.04 million in Fiscal 2025.

- Staff welfare expenses grew from ₹ 4.86 million in Fiscal 2024 to ₹ 18.34 million in Fiscal 2025.

Finance Costs

Finance costs increased substantially from ₹ 17.36 million in Fiscal 2024 to ₹ 72.93 million in Fiscal 2025.

- Interest on borrowing increased from ₹ 5.09 million in Fiscal 2024 to ₹ 47.60 million in Fiscal 2025, reflecting an increase in borrowings from ₹ 189.45 million as at March 31, 2024 to ₹ 1,119.41 million as at March 31, 2025.

- Interest on delay in payment of taxes rose by 58.15%, from ₹ 7.80 million in Fiscal 2024 to ₹ 12.34 million in Fiscal 2025.

- Lease liability interest and other finance costs also increased in line with scale and activity, including new interest on delay in payment to micro, small and medium enterprise suppliers of ₹ 0.24 million in Fiscal 2025.

Other Expenses

Other expenses increased from ₹ 251.65 million in Fiscal 2024 to ₹ 785.72 million in Fiscal 2025, reflecting a significant scale-up in operations. The most significant increases were:

- Certificate and licence expenses of ₹ 13.23 million in Fiscal 2025 compared to ₹ 1.30 million in Fiscal 2024.

- Jobwork expense increased from ₹ 69.64 million in Fiscal 2024 to ₹ 202.99 million in Fiscal 2025, on account of the expansion of the LGD Studded Jewellery segment.

- Diamond analysis service increased by 56.45% from ₹ 44.83 million in Fiscal 2024 to ₹ 70.14 million in Fiscal 2025, with expanded Polished LGD output.

- Power and fuel increased significantly from ₹ 21.25 million in Fiscal 2024 to ₹ 257.51 million in Fiscal 2025, due to commencement of in-house growing of Rough LGDs.

- Business promotion increased by 49.58% from ₹ 34.75 million in Fiscal 2024 to ₹ 51.98 million in Fiscal 2025, as our Company increased efforts to drive sales in new markets by participating in exhibitions.

- CSR expenditure rose from ₹ 10.88 million in Fiscal 2024 to ₹ 15.05 million in Fiscal 2025 in line with the increase in profit for the year.

- Consumption of stores and spares climbed from ₹ 18.34 million in Fiscal 2024 to ₹ 35.18 million in Fiscal 2025, supporting larger production runs.

Profit Before Share of Profit of an Associate and Tax

Profit before share of profit of an associate and tax rose to ₹ 1,737.31 million in Fiscal 2025 from ₹ 1,103.30 million in Fiscal 2024. Share of profit from Anjali Fibers India LLP was ₹ 13.30 million in Fiscal 2025 compared to ₹3.58 million in Fiscal 2024. We sold our stake in Anjali Fibers India LLP effective January 1, 2025 and accordingly the share of profit has been included in our Restated Consolidated Financial Information for nine months of Fiscal 2025.

Profit Before Tax

Profit before tax increased by 58.16% from ₹ 1,106.88 million in Fiscal 2024 to ₹ 1,750.61 million in Fiscal 2025, as revenue growth substantially outpaced the increase in expenses.

Tax Expense

Total tax expense increased by 37.07% from ₹ 206.27 million in Fiscal 2024 to ₹ 282.73 million in Fiscal 2025, which reflects higher pre-tax profits and a deferred tax credit of ₹ 2.98 million in Fiscal 2025 compared to a charge of ₹12.38 million in Fiscal 2024.

Profit After Tax for the Year

Profit after tax for the year increased by 62.99% from ₹ 900.61 million in Fiscal 2024 to ₹ 1,467.88 million in Fiscal 2025, driven by robust operating performance and leveraging of the fixed cost base.

LIQUIDITY AND CAPITAL RESOURCES

We have historically funded our liquidity and capital requirements primarily through funds generated from operations, and indebtedness, including term loans from banks, and short-term loans from banks. We intend to continue to fund our liquidity and capital requirements through funds generated from operations, and indebtedness, and short-term loans from banks and financial institutions. We consider our working capital to be sufficient for our present requirements.

CASH FLOWS

The following table summarizes our statements of cash flows for the Fiscals presented:

(₹ in million)

Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024
Net cash flows generated from operating activities (A)	3,069.53	496.21	1,081.51
Net cash used in investing activities (B)	(3,214.89)	(1,272.52)	(1,262.02)
Net cash generated from financing activities (C)	44.16	790.37	79.14
Net increase/(decrease) in cash and cash equivalents (A+B+C)	(101.20)	14.06	(101.37)
Cash and cash equivalents at the beginning of the year	(6.93)	(7.69)	101.40
Effect of change in foreign currency translation	(24.88)	(13.30)	(7.72)
Cash and cash equivalents at the end of the year	(133.01)	(6.93)	(7.69)

Operating activities

Fiscal 2026

Net cash generated from operating activities for Fiscal 2026 was ₹ 3,069.53 million. Profit before tax for the year was ₹ 2,412.93 million. Adjustments included: depreciation and amortization expenses of ₹ 200.68 million, finance cost of ₹ 117.29 million, interest income of ₹ 20.62 million (an inflow), interest income on unwinding of security deposits of ₹ 0.31 million (inflow), allowance for expected credit losses of ₹ 38.66 million, change in unrealised foreign exchange gain/loss of ₹ 23.13 million (an inflow), provision for warranty of ₹ 0.58 million, amortisation of government grant of ₹ 24.83 million (an inflow), and loss on sale of property, plant and equipment of ₹ 0.04 million. Operating profit before working capital changes was ₹ 2,701.29 million.

Key movements in working capital included decrease in trade payables by ₹ 54.05 million (outflow), increase in other current liabilities by ₹ 1,662.22 million (inflow), increase in provisions by ₹ 0.89 million (inflow), increase in other current financial liabilities by ₹ 13.44 million (inflow), increase in inventories by ₹ 245.38 million (outflow), increase in trade receivables by ₹ 602.73 million (outflow), increase in other non-current financial assets by ₹ 6.56 million (outflow), decrease in other current financial assets by ₹ 273.69 million (inflow), decrease in other non-current assets by ₹ 15.80 million (inflow), and increase in other current assets by ₹ 223.75 million (outflow).

Cash generated from operations was ₹ 3,534.86 million. Income tax paid was ₹ 465.33 million (outflow).

Fiscal 2025

Net cash generated from operating activities for Fiscal 2025 was ₹ 496.21 million. Profit before tax for the year was ₹ 1,750.61 million. Adjustments included: depreciation and amortization expenses of ₹ 95.93 million, finance cost of ₹ 72.93 million, interest income of ₹ 28.13 million (an inflow), interest income on unwinding of security deposits of ₹ 0.24 million (inflow), allowance for expected credit losses of ₹ 5.14 million, change in unrealised foreign exchange gain/loss of ₹ 0.64 million (an inflow), provision for warranty of ₹ 1.38 million, loss on sale of property, plant and equipment of ₹ 18.99 million, and share of profit from associate of ₹ 13.30 million (an inflow). Operating profit before working capital changes was ₹ 1,902.67 million.

Working capital movements included increase in trade payables by ₹ 203.85 million (inflow), decrease in other current liabilities by ₹ 132.50 million (outflow), increase in provisions by ₹ 33.61 million (inflow), increase in other current financial liabilities by ₹ 25.75 million (inflow), decrease in loans by ₹ 0.01 million (inflow), decrease in other non-current financial assets by ₹ 1.06 million (inflow), increase in other current financial assets by ₹ 100.39 million (outflow), increase in inventories by ₹ 353.45 million (outflow), increase in trade receivables by ₹ 751.97 million (outflow), increase in other non-current assets by ₹ 19.07 million (outflow), and increase in other current assets by ₹24.79 million (outflow).

Cash generated from operations was ₹ 784.78 million. Income tax paid was ₹ 288.57 million (outflow).

Fiscal 2024

Net cash generated from operating activities for Fiscal 2024 was ₹ 1,081.51 million. Profit before tax for the year was ₹ 1,106.88 million. Adjustments included: depreciation and amortization expenses of ₹ 24.78 million, finance cost of ₹ 17.36 million, interest income of ₹ 29.16 million (an inflow), interest income on unwinding of security deposits of ₹ 0.19 million (inflow), allowance for expected credit losses of ₹ 0.18 million, gain on sale of property, plant and equipment of ₹ 0.02 million (an inflow), and share of profit from associate of ₹ 3.58 million (an inflow). Operating profit before working capital changes was ₹ 1,116.25 million.

Working capital movements included increase in trade payables by ₹ 456.53 million (inflow), increase in other current liabilities by ₹ 352.50 million (inflow), increase in provisions by ₹ 24.52 million (inflow), increase in other current financial liabilities by ₹ 14.39 million (inflow), decrease in loans by ₹ 10.62 million (inflow), increase in other non-current financial assets by ₹ 0.86 million (outflow), increase in other current financial assets by ₹ 34.97 million (outflow), increase in inventories by ₹ 555.12 million (outflow), increase in trade receivables by ₹ 216.23 million (outflow), increase in other non-current assets by ₹ 20.21 million (outflow), and decrease in other current assets by ₹27.95 million (inflow).

Cash generated from operations was ₹ 1,175.37 million. Income tax paid was ₹ 93.86 million (outflow).

Investing activities

Fiscal 2026

Net cash used in investing activities for Fiscal 2026 was ₹ 3,214.89 million. Outflows included payments for property, plant and equipment (including intangible assets, capital work in progress, capital advances and payable for capital goods) of ₹ 2,148.62 million, and investments in fixed deposits of ₹ 1,085.63 million.

Inflows comprised interest received of ₹ 19.36 million.

Fiscal 2025

Net cash used in investing activities for Fiscal 2025 was ₹1,272.52 million. Outflows included payments for property, plant and equipment (including intangible assets, capital work in progress, capital advances and payable for capital goods) of ₹ 1,404.97 million.

Inflows comprised proceeds from sales of investments of ₹99.94 million, proceeds from fixed deposits of ₹10.67 million, and interest received of ₹ 21.84 million.

Fiscal 2024

Net cash used in investing activities for Fiscal 2024 was ₹ 1,262.02 million. Outflows consisted mainly of payment for investment property of ₹ 929.13 million and investments in fixed deposits of ₹ 345.10 million. Inflows included a net receipt on payments for property, plant and equipment (including intangible assets, capital work in progress, capital advances and payable for capital goods) of ₹ 5.25 million and interest received of ₹ 6.96 million.

Financing activities

Fiscal 2026

Net cash generated from financing activities for Fiscal 2026 was ₹ 44.16 million. Inflows comprised proceeds from long-term borrowings of ₹ 451.90 million. Outflows included repayment of long-term borrowings of ₹ 213.59 million, net repayment of current borrowings of ₹ 62.71 million, principal repaid on lease liabilities (including interest) of ₹ 37.19 million, and finance cost paid of ₹ 94.25 million.

Fiscal 2025

Net cash generated from financing activities for Fiscal 2025 was ₹ 790.37 million. Inflows comprised proceeds from long-term borrowings of ₹ 578.44 million and net proceeds from current borrowings of ₹ 314.67 million. Outflows included repayment of long-term borrowings of ₹ 11.71 million, principal repaid on lease liabilities (including interest) of ₹ 24.82 million, finance cost paid of ₹ 66.17 million, and change in non-controlling interest of ₹ 0.04 million.

Fiscal 2024

Net cash generated from financing activities for Fiscal 2024 was ₹ 79.14 million. Inflows comprised proceeds from long-term borrowings of ₹ 57.75 million, net proceeds from current borrowings of ₹ 52.97 million, and change in non-controlling interest of ₹ 0.04 million. Outflows included repayment of long-term borrowings of ₹ 6.59 million, principal repaid on lease liabilities (including interest) of ₹ 10.09 million, and finance cost paid of ₹ 14.94 million.

FINANCIAL INDEBTEDNESS

Our primary source of funding is borrowings. As of March 31, 2026, our non-current borrowings were ₹730.81 million and our current borrowings were ₹ 647.48 million, while our debt to equity ratio was 0.27.

For details in relation to our indebtedness see "*Financial Indebtedness*" on page 374.

The following table sets forth certain information relating to our total borrowings as at March 31, 2026, and our repayment obligations:

(₹ in million)

Particulars	As at March 31, 2026 Payment due by period			
	Total	Not later than 1 year	1-5 years	More than 5 years
Total borrowings	1,378.29	656.94	537.56	238.96

CAPITAL EXPENDITURE

Capital expenditure primarily relates to property, plant and equipment, capital work in progress and intangible asset. Our capital expenditure during Fiscals 2026, 2025 and 2024 were ₹1,917.37 million, ₹1,666.85 million and ₹168.23 million, respectively.

The following table provides our capital expenditure break-up during Fiscals 2026, 2025 and 2024:

Particulars	Fiscal		
	2026	2025	2024
	(Amount in ₹ million, unless otherwise stated)		
Addition in property, plant and equipment	1,934.77	1,497.90	153.38
Addition to Capital work in progress	(18.27)	165.02	14.43
Addition to Intangible asset	0.87	3.93	0.42
Total Capital Expenditure	**1,917.37**	**1,666.85**	**168.23**

CONTINGENT LIABILITIES AND COMMITMENTS

As at March 31, 2026, we have no contingent liability.

The table below sets forth our commitments as at March 31, 2026:

Particulars	Amount in ₹ million
Estimated Amount of contracts remaining to be executed on capital account Net of Advances of ₹236.47 million	297.21
Export obligation against import of capital goods under Export Promotion Capital Goods (EPCG) scheme	2,018.64

For further information in relation to our contingent liabilities and commitments, please see "*Restated Consolidated Financial Information – Note 49 – Capital and Other Commitments*" on page 365.

AUDITORS OBSERVATION

For the year ended March 31, 2026, our Statutory Auditors, M S K C & Associates LLP, have not included any emphasis of matter paragraph in their audit report on our audited consolidated financial statements. For the year ended March 31, 2025, our Statutory Auditors have included the following emphasis of matter in their audit report on our audited consolidated financial statements, on which their opinion is not modified.

*"**Emphasis of Matter Paragraph***

We draw attention to note 2(i) to the special purpose standalone Ind AS financial statements of subsidiary Anjali Diamond Inc., which describe the purpose and basis of its accounting. These special purpose standalone Ind AS financial statements have been prepared by the management of the Company, solely for the purpose of the preparation of the Restated Consolidated Financial Information of the Company for the year ended 31 March,2025 to be included in the Pre-filed Draft Red Herring Prospectus ("PDRHP"), Updated Draft Red Herring Prospectus I ("UDRHP 1"), Updated Draft Red Herring Prospectus II ("UDRHP II"), Red Herring Prospectus ("RHP") and Prospectus to be filed by the Company with the Securities and Exchange Board of India ('SEBI'), National Stock Exchange of India Limited, BSE Limited and Registrar of Companies, Ahmedabad, Gujarat, as applicable, in connection with the proposed Initial Public Offering of equity shares of the Company, as per the requirements of Section 26 of Part I of Chapter III of the Companies Act, 2013, the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended from time to time ('SEBI ICDR Regulations'), e-mail dated 28 October 2021 from SEBI to Association of Investment Bankers of India ('SEBI Communication') and the Guidance Note on Reports in Company Prospectus (Revised 2019) issued by ICAI. As a result, these special purpose standalone Ind AS financial statements may not be suitable for another purpose.

Our report is intended solely for the purpose specified above. This should not be distributed to or used by any other parties. Ashish Bhoola & Co. shall not be liable to the Company or to any other concerned for any claims, liabilities or expenses relating to this assignment. 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.

Our opinion is not modified in respect of the above matter."

Ashish Bhoola & Co., our Previous Auditors have included the following emphasis of matter in their audit report on our audited special purpose IND AS consolidated financial statements as at and for the year ended March 31, 2024, on which their opinion is not modified:

"***Emphasis of Matter Paragraph***

We draw attention to note 2(i) to the Special Purpose Consolidated Ind AS Financial Statements, which describe the purpose and basis of its accounting. These Special Purpose Consolidated Ind AS Financial Statements have been prepared by the management of the Company, solely for the purpose of the preparation of the Restated Consolidated Financial Information of the Company for the year ended 31 March,2024 to be included in the Pre-filed Draft Red Herring Prospectus ("PDRHP") Updated Draft Red Herring Prospectus I ("UDRHP I"), Updated Draft Red Herring Prospectus II (" UDRHP II"), Red Herring Prospectus ("RHP") and Prospectus to be filed by the Company with the Securities and Exchange Board of India ('SEBI'), National Stock Exchange of India Limited, BSE Limited and Registrar of Companies, Ahmedabad, Gujarat, as applicable, in connection with the proposed Initial Public Offering of equity shares of the Company, as per the requirements of Section 26 of Part I of Chapter III of the Companies Act, 2013, the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended from time to time ('SEBI ICDR Regulations'), e-mail dated 28 October 2021 from SEBI to Association of Investment Bankers of India ('SEBI Communication') and the Guidance Note on Reports in Company Prospectus (Revised 2019) issued by ICAI. As a result, these Special Purpose Consolidated Ind AS Financial Statements may not be suitable for another purpose.

Our report is intended solely for the purpose specified above. This should not be distributed to or used by any other parties. Ashish Bhoola & Co. shall not be liable to the Company or to any other concerned for any claims, liabilities or expenses relating to this assignment. 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.

Our Opinion is not modified in respect of this matter."

Furthermore, our Statutory Auditors, in their auditors' reports on our Company for Fiscal 2026 and Fiscal 2025, and our previous statutory auditors, in their auditor's report on our subsidiary, Geer Jewellery Private Limited, for Fiscal 2024, have included certain observations under the Companies (Auditor's Report) Order, 2020 ("**CARO, 2020**"). These observations relate, among other things, to incomplete records for certain items of property, plant and equipment, discrepancies between the quarterly returns or statements filed with banks and our books of account, delays in the deposit of certain statutory dues, non-maintenance of daily back-up of electronic books of account on servers physically located in India, gaps in the audit trail (edit log) feature of certain accounting software used by us, and, in the case of our subsidiary Geer Jewellery Private Limited for Fiscal 2024, the absence of an internal audit system commensurate with its size and nature of business.

None of these observations has required any adjustment to our Restated Consolidated Financial Information under the SEBI ICDR Regulations.

OFF-BALANCE SHEET ARRANGEMENTS

As of March 31, 2026, we have no off-balance sheet arrangements that materially affect our financial condition or results of operations.

RELATED PARTY TRANSACTIONS

For details in relation to related parties' transactions entered by us during Fiscals 2026, 2025 and 2024, as per the requirements, see "*Summary of Related Party Transactions*" on page 90.

QUALITATIVE AND QUANTITATIVE DISCLOSURE ABOUT MARKET RISKS

For details in relation to qualitative and quantitative disclosure about market risks, please "*Restated Consolidated Financial Information – Note 45- Financial risk management objectives and policies*" on page 361.

UNUSUAL OR INFREQUENT EVENTS OR TRANSACTIONS

Except as described in this UDRHP-I, there have been no unusual or infrequent events or transactions that have in the past or may in the future affect our business operations or future financial performance.

SIGNIFICANT ECONOMIC CHANGES THAT MATERIALLY AFFECT OR ARE LIKELY TO AFFECT INCOME FROM CONTINUING OPERATIONS

Our business has been subject, and we expect it to continue to be subject, to significant economic changes that materially affect or are likely to affect income from continuing operations identified above under "– *Significant Factors Affecting our Results of Operations*" and the section "*Our Business*" on pages 376 and 229, respectively.

KNOWN TRENDS OR UNCERTAINTIES

Our business has been subject, and we expect it to continue to be subject, to significant economic changes arising from the trends identified above in *"—Significant Factors affecting our Results of Operations and Financial Condition*" and the uncertainties described in "*Risk Factors*" on pages 376 and 23, respectively. Except as discussed in this UDRHP-I, there are no known trends or uncertainties that have or had or are expected to have a material adverse impact on our revenues or income.

NEW PRODUCTS OR BUSINESS SEGMENTS

Except as described in this UDRHP-I, we have not publicly announced any new products or business segments, nor have there been any material increases in our revenues due to the introduction of new products.

FUTURE RELATIONSHIP BETWEEN COST AND INCOME

Other than as described elsewhere in this section and sections "*Risk Factors*", and "*Our Business"* on pages 23, and 229, respectively, there are no known factors that will have a material adverse impact on our operations and financial condition.

SIGNIFICANT DEPENDENCE ON A SINGLE OR FEW CUSTOMERS OR SUPPLIERS

We are dependent on certain of our customers for generating a significant portion of our revenue from operations. The table below sets forth details of revenue from operations generated from our top 10 customers across product categories for Fiscals 2026, 2025 and 2024:

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

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

Note: Top customers may vary each Fiscal

For further information, see "*Risk Factors - 3. We generated 59.37%, 60.06% and 69.80% of our revenue from operations from our top 10 customers for Fiscals 2026, 2025 and 2024, respectively. Any reduction in the demand or loss of business from our top 10 customers may have an adverse impact on our business, results of operations and cash flows.*" on page 25.

COMPETITIVE CONDITIONS

See sections, "*Our Business - Competition*", "*Industry Overview*", "*Risk Factors — 10. We do not have any exact comparable listed peers in India or globally, which may affect the comparability of our valuation for investors*" and *"— Significant Dependence on a Single or Few Customers or Suppliers – Competitive Conditions*" on pages 265, 162, 30 and 407, respectively.

SEASONALITY/CYCLICALITY OF BUSINESS

Demand for our LGDs and LGD-Studded Jewellery is subject to significant seasonality, with sales typically experiencing a noticeable uptick in the periods prior to major festivals and the wedding season. For example, customer purchases often increase ahead of traditional festive periods, such as Diwali and Akshaya Tritiya in India, or during the months when weddings are commonly held, reflecting cultural preferences for gifting and jewellery purchases during such times.

For further information, see "*Risk Factors – 7. Our business is subject to seasonal fluctuations in demand for Lab-Grown Diamonds, which may adversely affect our business, results of operations, financial condition, and cash flows.*" on page 29.

SEGMENT REPORTING

We generate our revenue from business of manufacturing and supply of MPCVD machines, sale of Polished LGDs, Diamond Wafers, LGD Studded Jewellery and services for colour enhancement process.

The identified four reportable segments of our business are as follows:

a. MPCVD Machines;
b. Polished LGDs;
c. LGD Studded Jewellery; and
d. Services for colour enhancement process of LGDs.

Diamond Wafer segment is clubbed within the Polished LGDs segment as expenditures for the Diamond Wafers and Polished LGDs segments are indivisible. The "Others" segment, introduced from Fiscal 2026, primarily comprises revenue from the manufacture and supply of MPCVD Machine parts using computer numerical control machines, which are complementary to our MPCVD Machine manufacturing business, together with scrap sales.

For further information, see "*Restated Consolidated Financial Information – Note 42 – Segment Reporting*" on page 359.

SIGNIFICANT DEVELOPMENTS AFTER MARCH 31, 2026 THAT MAY AFFECT OUR FUTURE RESULTS OF OPERATIONS

Other than as disclosed elsewhere in this UDRHP-I, no circumstances have arisen since March 31, 2026 that could materially and adversely affect or are likely to affect, our operations or profitability, or the value of our assets or our ability to pay our material liabilities within the next 12 months.

SECTION VI – LEGAL AND MATERIAL DEVELOPMENTS

OUTSTANDING LITIGATION AND MATERIAL DEVELOPMENTS

*Except as stated in this section, as on the date of filing this Updated Draft Red Herring Prospectus-I, there are no outstanding (i) criminal proceedings (including matters which are at FIR stage even if no cognizance has been taken by any court or any other judicial authority) involving the Company, its Subsidiaries, Directors and its Promoters (the Company, its Subsidiaries, its Directors and Promoters, collectively, the "**Relevant Parties**"), Key Managerial Personnel ("**KMPs**") and its Senior Management ("**SMPs** and together with the KMPs and Relevant Parties, the "**Identified Parties**"); (ii) actions (including all penalties and show cause notices) by statutory and / or regulatory authorities involving any of the Identified Parties (including any judicial, quasi-judicial, administrative or enforcement authorities); (iii) claims related to direct and indirect taxes, in a consolidated manner, giving details of the number of cases and total amount involved, (provided however that, where any taxation matter exceed the materiality threshold (described hereinbelow), individual disclosure in relation to such matter shall be included);(iv)other pending litigation involving the Relevant Parties exceeding the materiality threshold (described herein below) ; and (v) disciplinary actions including penalty imposed by SEBI or stock exchanges against the Promoters in the last five financial years preceding the Offer Document, including outstanding action.*

For the purposes of (iv) above, in terms of the Materiality Policy adopted by our Board on September 27, 2025 has considered and adopted the Materiality Policy for identification of material outstanding litigation involving Relevant Parties.

Any pending litigation / arbitration proceedings (other than litigations mentioned in points 1 (i) to (iii) above) involving any of the Relevant Parties shall be considered "material" for the purposes of disclosure in the Offer Documents, if:

(i) The value or expected impact in terms of value by or against the entity or person in any such pending proceeding exceeds the lower of the following:

- *(a) two percent of turnover, as per the latest annual Restated Consolidated Financial Information, being ₹ 123.10 million; or*
- *(b) two percent of net worth, as per the latest annual Restated Consolidated Financial Information, except in case the arithmetic value of the net worth is negative, being ₹ 103.76 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, being ₹ 72.96 million; which being the lowest has been taken as the materiality threshold.*

For the purpose of clause (c) above, it is clarified that the average of absolute value of profit or loss after tax is to be calculated by disregarding the 'sign' (positive or negative) that denotes such value.

(ii) where the monetary liability is not quantifiable, or does not fulfil the threshold as specified in paragraphs (i) above, as applicable, but the outcome of which could, nonetheless, directly or indirectly, or together with similar other proceedings, have a material adverse effect on the business, operations, results of operations, performance, cash flows, prospects, financial position or reputation of the Company, as decided by the Board.

(iii) there are any findings or observations arising out of any of the inspections by the Securities and Exchange Board of India or by any other regulator in or outside India, which are outstanding.

Further, pre-litigation notices received by the Identified Parties from third parties (excluding those notices issued by statutory/regulatory/tax/judicial/quasi-judicial/administrative authorities or notices threatening criminal action or first information reports) shall, unless otherwise decided by the Board, not be considered as material litigation, until such time that an Identified Party is impleaded as a defendant or respondent in any proceedings before any judicial/quasi judicial/ arbitral forum or governmental authority.

Outstanding litigation involving the Group Companies, which may have a 'material impact' on Company, as applicable will also be disclosed.

In terms of materiality policy, a creditor of the Company, shall be considered to be material for the purpose of

disclosure in the Offer Documents, if amounts due to such creditor is equal to, or in excess of 5% of the total consolidated trade payables, of the Company as at the end of the latest financial period included in the Restated Consolidated Financial Information disclosed in the Offer Documents. For outstanding dues to MSMEs and other creditors, the disclosure will be based on information available with the Company regarding the status of the creditors as MSME as defined under Section 2 read with Section 7 of the Micro, Small and Medium Enterprises Development Act, 2006, as amended.

Unless stated to the contrary, the information provided below is as of the date of this Updated Draft Red Herring Prospectus-I. Unless otherwise specified, all the terms defined herein in a particular litigation disclosure pertain to that litigation only. Please also see "Risk Factors - 23. There are outstanding legal proceedings against our Company, our Subsidiaries, certain of our Promoters and our Directors. Any adverse decision in such proceedings may render us/them liable to liabilities/penalties and may adversely affect our business, cash flows and reputation." on page 42.

A. Litigation involving our Company

Criminal Litigation

Outstanding criminal litigation against our Company

As on the date of this Updated Draft Red Herring Prospectus-I, there are no outstanding criminal proceedings initiated against our Company.

Outstanding criminal litigation by our Company

As on the date of this Updated Draft Red Herring Prospectus-I, there are no outstanding criminal proceedings initiated by our Company.

Actions taken by regulatory and statutory authorities against our Company

Nil

Other pending material litigation involving our Company

Civil proceedings against our Company

A statement of claim dated May 1, 2026 in the commercial case no. 1152/2026/20 involving a claim amount of AED 45,640,722 (equivalent to ₹ 1,186.11 million) has been filed by Muegge GmBH ("**Claimant**"), a Germany based company before the competent court in the United Arab Emirates, namely, the ("**UAE Court**") against the Neuron International DMCC ("**First Defendant**") and our Company ("**Second Defendant**"), in relation to certain commercial dealings undertaken by the First Defendant with the Claimant. Our Company is not a signatory to, and has not ratified or guaranteed, any of the instruments or the underlying contracts and has been impleaded on allegations of playing a decisive role in the contract negotiations and acting as the ultimate purchaser of goods under the contract. Our Company has contested the suit, through a statement of reply submitted on July 14, 2026, on grounds of lack of contractual privity or relativity, absence of standing and lack of litigant status, territorial jurisdiction, inapplicability of general terms and conditions of sale, applicable law, and the merits of the claims along with other such grounds, and has sought dismissal of the proceedings. The Statement of reply was filed for the hearing of July 14, 2026. The proceedings are at the stage of expert reference before the Court of First Instance since an expert has been appointed by the Court of First Instance and the first meeting with the expert panel took place on August 31,2026. The matter is currently pending adjudication.

Civil proceedings by our Company

Nil

B. Litigation involving our Promoters

Outstanding criminal litigation involving our Promoters

Criminal proceedings initiated against our Promoters

1. The Income Tax Department ("**ITD**") conducted a search under Section 132(4) of the Income-tax Act, 1961 in the case of M/s Diyora & Bhanderi Corporation, a partnership firm in which our Promoter, Sandipbhai Madhubhai Radadiya, was previously a partner. During the course of the search, the ITD seized certain property documents registered in the names of three individuals. Subsequently, pursuant to inquiries conducted and based on certain documents and information, the ITD issued separate show cause notices ("**SCNs**") each dated March 30, 2023 under Section 24 of the Prohibition of Benami Property Transactions Act, 1988 to the said three individuals, calling upon them to explain the reason for not treating the property transactions as benami transactions. Thereafter, on April 3, 2024, the ITD issued three separate notices ("**Notices**") to one of our Promoters, Sandipbhai Madhubhai Radadiya, informing him of the ongoing proceedings against the said three individuals and alleging that *M/s. Diyora & Bhanderi Corporation* was the beneficial owner of the property through its partners. The Notices also required our Promoter, as a partner of *M/s. Diyora & Bhanderi Corporation* at the time of the transaction (i.e., purchase of the property), to provide an explanation in relation to the SCNs issued to the said individuals. The matter is currently pending.

Criminal proceedings initiated by our Promoters

Nil

Actions by statutory or regulatory authorities against our Promoters

Nil

Disciplinary action taken against our Promoters in the five Fiscals preceding the date of this Updated Draft Red Herring Prospectus-I by SEBI or any stock exchange

Nil

Other pending material litigation involving our Promoters

Civil proceedings against our Promoters

Nil

Civil proceedings by our Promoters

Nil

C. Litigation involving our Directors (excluding Promoters)

Outstanding criminal litigation involving our Directors

Criminal proceedings initiated against our Directors

Except as disclosed in "*Outstanding Litigation and Material Developments - Criminal proceedings initiated against our Promoters*", there is no outstanding criminal proceedings initiated against our Directors.

Criminal proceedings initiated by our Directors

Nil

Actions by statutory or regulatory authorities against our Directors

Nil

Other pending material litigation involving our Directors

Civil proceedings against our Directors

Nil

Civil proceedings by our Directors

Nil

D. Litigation involving our Key Managerial Personnel (excluding Directors)

Outstanding criminal litigation involving our Key Managerial Personnel

Criminal proceedings initiated against our Key Managerial Personnel

Except as disclosed in "*Outstanding Litigation and Material Developments - Criminal proceedings initiated against our Promoters*", there is no outstanding criminal proceedings initiated against our Key Managerial Personnel.

Criminal proceedings initiated by our Key Managerial Personnel

Nil

Actions by statutory or regulatory authorities against our Key Managerial Personnel

Nil

E. Litigation involving our Senior Management

Outstanding criminal litigation involving our Senior Management

Criminal proceedings initiated against our Senior Management

Nil

Criminal proceedings initiated by our Senior Management

Nil

Actions by statutory or regulatory authorities against our Senior Management

Nil

F. Litigation involving our Subsidiaries

Outstanding criminal litigation involving our Subsidiaries

Criminal proceedings initiated against our Subsidiaries

Nil

Criminal proceedings initiated by our Subsidiaries

Nil

Actions by statutory or regulatory authorities against our Subsidiaries

Geer Jewellery Private Limited ("**Geer**") received a show-cause notice dated July 5, 2025, from the Legal Metrology Department, under Section 18(1) and Section 49 of the Legal Metrology Act, 2009 read with Rule 6(10) of the Legal Metrology (Packaged Commodities) Rules, 2011 ("**LMA**") in relation to the following not appearing on Geer's website (i) the name and full address of the manufacturer/importer/exporter; (ii) country of origin; (iii) the words "MRP" and "inclusive of all taxes"; and (iv) the size related to the products. Geer by way of its letter dated July 31, 2025 has clarified that (i) it provides the full name and address of the manufacturer at the time of invoicing and on shipment labels and product packaging, as per industry standards; (ii) the country of origin of the product appears in the product detail section; (iii) the maximum retail price of the product and tax

breakup is provided at the time of billing of the product; and (iv) it provides customers with a size selection feature. Hence, Geer is not in violation of Section 18(1) of the LMA or Rule 6(10) of the Legal Metrology (Packaged Commodities) Rules, 2011. The matter is currently pending.

Other pending material litigation involving our Subsidiaries

Civil proceedings against our Subsidiaries

Nil

Civil proceedings by our Subsidiaries

Nil

G. Tax proceedings involving our Company, Subsidiaries, Promoters and Directors

Set out herein below are details of outstanding claims relating to direct and indirect taxes involving our Company, Subsidiaries, Promoters and Directors, as of the date of this Updated Draft Red Herring Prospectus-I are disclosed below:

Nature of case	Number of cases	Demand amount involved^ (*in ₹ million*)
Our Company		
Direct tax	Nil	Nil
Indirect tax	1#	Nil
Directors*		
Direct tax	6	7.25
Indirect tax	Nil	Nil
Subsidiaries		
Direct tax	Nil	Nil
Indirect tax	Nil	Nil
Promoters		
Direct tax	5&	95.02
Indirect tax	Nil	Nil

**Excludes the litigations against the Promoters*

^*To the extent quantifiable*

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

&*The Income Tax Department conducted a search under Section 132(4) of the Income-tax Act, 1961, in the case of M/s Diyora & Bhanderi Corporation, a firm in which Promoter, Sandipbhai Madhubhai Radadiya, was previously a partner.*

Material Taxation Proceedings against our Company

Nil

Material Taxation Proceedings against our Promoters

1. The Income Tax Department ("**ITD**") conducted a search under Section 132(4) of the Income-tax Act, 1961 ("**IT Act**") in the case of M/s. Diyora & Bhanderi Corporation ("**DBC**"), a partnership firm in which our Promoter, Sandipbhai Madhubhai Radadiya, was previously a partner and held a 20% partnership interest. Pursuant to the said search proceedings, assessment orders under sections 143(3) read with section 153A of the IT Act each dated September 27, 2022 were passed against DBC for assessment years 2015-16 to assessment years 2021-22 raising a total tax demand of ₹7,977.10 million on DBC. Thereafter, the ITD passed an order u/s. 188A of the IT Act dated March 7, 2023 against our Promoter, Sandipbhai Madhubhai Radadiya for recovery of the said outstanding demand of ₹7,977.10 million in his capacity as a partner of DBC and was directed to make the payment of 20% (equivalent to his partnership interest) of the outstanding demand aggregating to ₹1,595.40 million. Subsequently, upon an appeal filed by DBC before the Commissioner of Income Tax (Appeals) ("**CIT(A)**"), the aggregate demand was reduced from ₹7,977.10 million to ₹474.60 million. Consequently, the proportionate demand attributable to our Promoter, Sandipbhai Madhubhai Radadiya stands reduced from ₹1,595.40 million to ₹94.90 million. The matter is presently pending adjudication before the Income Tax Appellate Tribunal ("**ITAT**").

Material Taxation Proceedings against our Directors

Except as disclosed in "*Outstanding Litigation and Material Developments - Material Taxation Proceedings against our Promoters*", there is no outstanding material tax litigation involving our Directors.

Material Taxation Proceedings against our Subsidiaries

Nil

H. Outstanding dues to creditors

As per the Materiality Policy, creditors of our Company, shall be considered to be material ("**Material Creditors**") for the purpose of disclosure in this Updated Draft Red Herring Prospectus-I, if amounts due to such creditor by our Company is equal to 5% of the total restated consolidated trade payables, of the Company as at the end of the latest financial period included in the Restated Consolidated Financial Information disclosed in the Offer Documents. The trade payables as at the end of the latest financial period included in the Restated Consolidated Financial Information was ₹ 34.98 million. As on March 31, 2026, outstanding dues to micro, small and medium enterprises and other creditors were as follows:

Particulars	No. of Creditors	Amount (₹ in million)
Material Creditors	6	470.68
Dues to micro, small and medium enterprises (the "**MSME Creditors**")	58	21.12
Other creditors	381	207.85
Total	**445**	**699.65**

As of March 31, 2026, there are three Material Creditors towards whom our Company has overdue amounting to ₹ 68.48 million. Details of outstanding dues towards our material creditors is available on the website of our Company at https://anjalilabtech.com/investor/. Anyone placing reliance on any source of information including our Company's website would be doing so at their own risk.

I. Litigation involving the Group Companies

As on date of this Updated Draft Red Herring Prospectus-I and in terms of the Materiality Policy, there is no pending litigation involving our Group Companies, the adverse outcome of which may have a material impact on our Company.

J. Material Developments

There have been no material developments, since the date of the last Restated Consolidated Financial Information disclosed in this Updated Draft Red Herring Prospectus-I, any circumstances, which materially and adversely affect, or are likely to affect our trading or profitability of our Company or the value of our assets or our ability to pay our liabilities (on a standalone or consolidated basis) within the next 12 months.

K. Other Confirmations

There are no findings/ observations of any regulators that are material, and which need to be disclosed or non-disclosure of which may have a bearing on the investment decision. Further, our Company has not received any findings/ observations from SEBI pursuant to the Offer, as on the date of this Updated Draft Red Herring Prospectus-I.

GOVERNMENT AND OTHER APPROVALS

*Our business requires various approvals issued by relevant central and state authorities under various rules and regulations, each as amended. Set out below is an indicative list of all approvals, licenses, consents, registrations and permits obtained by our Company and Anjali Diamond Inc. ("**Material Subsidiary**") from various governmental, statutory and regulatory authorities, as applicable, which are considered material and necessary for the purpose of undertaking our business activities ("**Material Approvals**") and except as disclosed below we have obtained all Material Approvals. Except as disclosed below, no further Material Approvals are required to undertake our current business activities and operations. Certain approvals, licenses and registrations may expire periodically in the ordinary course and applications for renewal of such expired approvals are submitted or are in process of making such renewal applications in accordance with applicable requirements and procedures. Unless stated otherwise, these Material Approvals are valid as on the date of this Updated Draft Red Herring Prospectus-I.*

For further details of risk associated with expiry, not obtaining, or delay in obtaining the requisite approvals or renewal of expired approvals, see "Risk Factors – 38. We require certain licenses, permits and approvals in the ordinary course of business, and the failure to obtain or retain them in a timely manner may materially adversely affect our operations on page 55. *Further, for further details in connection with the regulatory and legal framework within which we operate, see "Key Regulations and Policies" beginning on page* 271.

I. Approvals in relation to the Offer

For details in relation to the approvals and authorizations in relation to the Offer, see *"The Offer"* and *"Other Regulatory and Statutory Disclosures"* on pages 82 and 421, respectively.

II. Incorporation details of our Company

1. Certificate of incorporation dated May 15, 2021, issued by Registrar of Companies, Central Registration Centre to our Company, under the name of 'Anjali Diamonds Private Limited'.
2. Certificate of incorporation dated July 2, 2025, issued by the Registrar of Companies, Central Processing Centre to our Company, under the name of 'Anjali LabTech Private Limited'.
3. Certificate of incorporation dated July 22, 2025, issued by the Registrar of Companies, Central Processing Centre to our Company, pursuant to change in name of our Company to 'Anjali LabTech Limited'.

III. Incorporation details of our Material Subsidiary

1. Certificate of incorporation dated June 21, 2022, issued by the Secretary of State of New York, United States for our Material Subsidiary.

For further details in relation to incorporation of our Company, see "*History and Certain Corporate Matters*" beginning on page 281 and for further details in relation to incorporation of the Material Subsidiary, see *"Our Subsidiaries"* on page 287.

III. Tax and trade related approvals of our Company

1. Our Company's permanent account number is 'AAVCA2211R' issued by the Income Tax Department, Government of India under the Income Tax Act, 1961;
2. Tax deduction account number of our Company is 'SRTA12726A' issued by the Income Tax Department, Government of India under the Income-tax Act, 1961;
3. Our Company has been issued professional tax registration certificate bearing number PEC03EZ00077288 issued under the Gujarat State, Profession, Trade, Business and Employment Tax Act, 1979.
4. Our Company has been issued professional tax registration certificate bearing number 99943314115P issued under the Maharashtra State Tax on Professions, Trades, Callings and Employments Act, 1975.
5. Our Company has been issued goods and service tax registration number by the Government of India as in the following states:

Particulars	GST Number
Gujarat	24AAVCA2211R1ZB
Maharashtra	27AAVCA2211R1Z5

6. Our Company has been issued an import-export code 'AAVCA2211R' issued by the Office of the Joint Director General of Foreign Trade, Surat, Directorate General of Foreign Trade

7. Our Company has received the shops and establishment registration under the state-specific legislations.

IV. Tax and trade related approvals of our Material Subsidiary

1. Our Material Subsidiary has been issued board number: 23C000LOT by Continuous Customs Board, Department of Homeland Security, U.S. Customs and Border Protection; and

2. Our Material Subsidiary has been issued Importer of Record: importer identity form, by the Department of Homeland Security U.S. Customs and Border Protection

V. Material labour and employment related approvals of our Company

The material registrations and approvals required to be obtained by our Company under various laws, rules and regulations in relation to the labour and employment include the following (to the extent applicable):

1. Certificate of registration for employees' provident fund issued by the Employees' Provident Fund Organization under the Employees' Provident Funds and Miscellaneous Provisions Act, 1952.

2. Certificate of registration for employees' insurance issued by the Employees State Insurance Corporation of the state in which we operate under the Employees' State Insurance Act, 1948.

VI. Material approvals in relation to the business of Company

The material registrations` and approvals required to be obtained by under various laws, rules and regulations in relation to the business include the following (to the extent applicable):

1. Hallmarking certificate of registration issued by the Bureau of Indian Standards under the Bureau of Indian Standards Acts, 2016; and

2. Certificate of recognition issued by One Star Export House.

3. Udyam registration under the Micro, Small and Medium Enterprises Act, 2006.

Material approvals in relation to our Manufacturing units

1. License to work a factory under the Factories Act, 1948 issued by the State Government of Gujarat for i) Unit I and II – MPCVD – Machine Manufacturing and Robotics Polishing; (ii) Unit III – Rough LGD Growing (I); and (iii) Unit IV – Rough LGD Growing (II) (v) Unit V – Rough LGD Processing and Polishing (manual polishing); (vi) Unit VI – Colour enhancement by HPHT machine, self-use / job work; and (vii) Anjali House;

2. Consolidated consent and authorization under Water (Prevention and Control of Pollution) Act, 1974, the Air (Prevention and Control of Pollution) Act, 1981 and Hazardous & Other Wastes (Management and Transboundary Movement) Rules, 2016 under the Environment (Protection) Act, 1986 issued by the Gujarat Pollution Control Board for (i) Unit I and II – MPCVD – Machine Manufacturing and Robotics Polishing; (ii) Unit III – Rough LGD Growing (I); (iii) Unit IV – Rough LGD Growing (II); (iv) Anjali House; (v) Unit V – Rough LGD Processing and Polishing (manual polishing); and (vi) Unit VI – Colour enhancement by HPHT machine, self-use / job work.

3. Consent to establish under the Water (Prevention and Control of Pollution) Act, 1974 and the Air (Prevention and Control of Pollution) Act, 1981 issued by the Gujarat Pollution Control Board for (i) Unit I and II – MPCVD – Machine Manufacturing and Robotics Polishing; (ii) Unit III – Rough LGD

Growing (I); (iii) Unit IV – Rough LGD Growing (II); (iv) Unit V – Rough LGD Processing and Polishing (manual polishing); and (v) Unit VI – Colour enhancement by HPHT machine, self-use/ job work;

4. Provisional consent to establish under the Water (Prevention and Control of Pollution) Act, 1974 and the Air (Prevention and Control of Pollution) Act, 1981 issued by the Gujarat Pollution Control Board for Anjali House.

5. License under the Food Safety and Standards Act, 2006 issued by the Food Safety and Standards Authority of India, Government of Gujarat for our manufacturing units: (i) Anjali House; (ii) Unit III – Rough LGD Growing (I); (iii) Unit V – Rough LGD Processing and Polishing (manual polishing); and (iv) Unit I and II – MPCVD – Machine Manufacturing and Robotics Polishing;

6. Registration of generating sets under the Gujarat Electricity Duty Act, 1958 for our manufacturing units: (i) Unit III – Rough LGD Growing (I); (ii) Unit V – Rough LGD Processing and Polishing (manual polishing); and (iii) Unit VI – Colour enhancement by HPHT machine, self-use / job work;

7. License to use the lift issued under the Gujarat Lifts and Escalators Act, 2000 for our manufacturing units at: (i) Unit I and II – MPCVD – Machine Manufacturing and Robotics Polishing; and (ii) Unit IV – Rough LGD Growing (II); and

8. Certificate of registration issued by Petroleum and Explosives Safety Organisation under the Gas Cylinder Rules, 2016 read with Explosives Act, 1884 for: (i) Unit III – Rough LGD Growing (I); and (ii) Unit IV – Rough LGD Growing (II).

9. Certificate of verification issued by Office of the Controller, Legal Metrology, Gujarat State under the Legal Metrology Act, 2009 for (i) Anjali House; and (ii) Unit V – Rough LGD Processing and Polishing (manual polishing); and Units I and II - MPCVD Machine Manufacturing and Robotics Polishing.

For details in relation to the approvals procured by our Company in relation to the Sevani Land – Aasta at Surat required prior to the start of the construction and post-construction approvals from certain governmental or local authorities, please see "*Objects of the Offer – Government Approvals*" section on page 131.

VII. Material approvals or renewals applied for but not received

Nil

VIII. Material approvals expired and renewals yet to be applied for

Nil

IX. Material approvals required but yet to be obtained or applied for

Nil

X. Intellectual property rights

For details, see "*Our Business – Intellectual Property*" on Page 261.

OUR GROUP COMPANIES

As per the SEBI ICDR Regulations, the term 'group companies', for the purpose of identification and disclosure in the Offer Documents, shall include:

(i) such companies (other than our Promoters and our Subsidiaries) with which there were related party transactions in accordance with Ind AS 24, during the period for which financial information will be disclosed in the Offer Documents, and

(ii) any other companies considered material by our Board of Directors.

Accordingly, for (i) above, all such companies with which there were related party transactions during the periods covered in the Restated Consolidated Financial Information, as covered under the applicable accounting standards, shall be considered as group companies in terms of the SEBI ICDR Regulations.

Further, pursuant to the Materiality Policy adopted by way of resolution dated September 27, 2025 passed by our Board, other than the companies categorized under (i) above, a company shall be considered "material" and will be disclosed as a "group company" if such company forms part of the Promoter Group and with which there were transactions in the most recent financial year or the relevant stub period, which individually or in the aggregate, exceed 10% of the total revenue from operations of the Company, as per the Restated Consolidated Financial Information for that period.

Accordingly, on the basis of the above, the following companies have been identified as our Group Companies:

1. Anjali Ventures Limited; and
2. Jeet Technovision Private Limited

Details of our Group Companies

In accordance with the SEBI ICDR Regulations, certain financial information in relation to our Group Companies for the previous three financial years, extracted from their audited financial statements are available on the websites of our Company at https://anjalilabtech.com/investor/.

Such information should not be considered as part of information that any investor should consider to purchase any securities of our Company and should not be relied upon or used as a basis for any investment decision.

Our Company is providing links to such websites solely to comply with the requirements specified under the SEBI ICDR Regulations.

A) Details of our Group Companies

1. Anjali Ventures Limited ("AVL")

Registered Office

The registered office of AVL is located at 2nd Floor, Plot-210-211 Paiky Raj Hans House Varachha Road, Sy.No-26 Paiki Rs No.805, Tps-4, Surat – 395 006, Gujarat, India.

Financial Information

In accordance with the SEBI ICDR Regulations, certain financial information with respect to reserves (excluding revaluation reserves), sales, profit after tax, basic earnings per share, diluted earnings per share and net asset value, derived from the audited financial statements of AVL for Fiscals 2026, 2025, and 2024 is available on the website of our Company at https://anjalilabtech.com/investor/.

2. Jeet Technovision Private Limited ("JTPL")

Registered Office

The registered office of JTPL is located at 445-450, Poddar Arcade, Khand Bazar, Varachha Road, Surat -395 006, Gujarat, India.

Financial Information

In accordance with the SEBI ICDR Regulations, certain financial information with respect to reserves (excluding revaluation reserves), sales, profit after tax, basic earnings per share, diluted earnings per share and net asset value, derived from the audited financial statements of JTPL for Fiscals 2026, 2025 and 2024 are available on the website of our Company at https://anjalilabtech.com/investor/.

B) Litigation

Except as disclosed in "*Outstanding Litigation and Material Developments - Litigation involving the Group Companies*", there is no outstanding litigation involving our Group Companies which has a material impact on our Company.

C) Common pursuits

There are no common pursuits amongst our Group Companies and our Company.

D) Related business transactions within our Group Companies and significance on the financial performance of our Company

Other than the transactions disclosed in "*Summary of Related Party Transactions*" and "*Financial Information – Restated Consolidated Financial Information – Note 41 – Related Party Transactions*" beginning on pages 90 and 358, respectively, there are no other related business transactions between our Group Companies and our Company.

E) Business Interest

Except in the ordinary course of business and as stated in *"Summary of Related Party Transactions"* and *"Restated Consolidated Financial Information –Note 41 – Related party Transactions*" beginning on pages 90 and 358, respectively, none of our Group Companies have any business interest in our Company.

F) Nature and extent of interest of our Group Companies

a) In the promotion of our Company

Our Group Companies do not have any interest in the promotion of our Company.

b) In the properties acquired by us in the preceding three years before filing this Updated Draft Red Herring Prospectus-I or proposed to be acquired by our Company

Our Group Companies are not interested, directly or indirectly, in the properties acquired by our Company in the three years preceding the date of this Updated Draft Red Herring Prospectus-I or proposed to be acquired by our Company.

c) In transactions for acquisition of land, construction of building and supply of machinery, etc.

Our Group Companies are not interested, directly or indirectly, in any transactions for acquisition of land, construction of building, supply of machinery, etc. entered into by our Company.

Other Confirmations

Our Group Companies do not have any securities listed on any stock exchange. Further, our Group Companies have not made any public or rights issue (as defined under the SEBI ICDR Regulations) of securities in the three years preceding the date of this Updated Draft Red Herring Prospectus-I.

There is no conflict of interest of our Group Companies nor any of their directors or any of their directors and the suppliers of raw materials and third-party service providers of our Company (who are crucial for the operations of our Company).

There is no conflict of interest between the lessors/owners of any immovable properties of our Company (who are crucial for the operations of our Company) and our Group Companies and their directors.

OTHER REGULATORY AND STATUTORY DISCLOSURES

Authority for the Offer

The Offer has been authorized by resolutions of our Board dated September 20, 2025 and August 10, 2026, read with the IPO committee resolution passed at its meeting held on September 4, 2026 and the Fresh Issue has been authorized by a special resolutions of our Shareholders dated September 20, 2025 and August 10, 2026. Our Board has taken on record the consent of the Promoter Group Selling Shareholders to participate in the Offer for Sale pursuant to resolutions passed at its meeting held on September 29, 2025 and September 4, 2026, respectively.

The Pre-filed Draft Red Herring Prospectus was approved pursuant to a resolution passed by our Board on September 29, 2025. Further, our Board has approved this Updated Draft Red Herring Prospectus-I and the Draft Abridged Prospectus pursuant to the resolution passed on September 24, 2026.

Each of the Promoter Group Selling Shareholders have severally and not jointly, authorised, confirmed and approved their participation in the Offer for Sale in relation to the Offered Shares, as set out below:

Name of the Selling Shareholder	Aggregate amount of Offer for Sale (₹ million)	Maximum number of Equity Shares offered in the Offer for Sale	Date of consent letter
Shilpaben Rajanibhai Radadiya	₹ 1,062.50 million	[●]	September 29, 2025 and August 10, 2026
Nehalben Sandipkumar Radadiya	₹ 750.00 million	[●]	September 29, 2025 and August 10, 2026
Madhubhai Samajubhai Raddiya	₹ 1,187.50 million	[●]	September 29, 2025 and August 10, 2026

Our Company has received in-principle approvals from BSE and NSE for the listing of the Equity Shares pursuant to letters each dated January 6, 2026.

Prohibition by SEBI, RBI or other Governmental Authorities

Our Company, Promoters, members of the Promoter Group, Directors and each of the Promoter Group Selling Shareholders 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.

None of the companies with which our Promoters and Directors are associated with as promoters or directors have been debarred from accessing capital markets under any order or direction passed by SEBI or any other authorities.

Other than Kavita Rakesh Shah, our Independent Director, who is associated with Inga Ventures Private Limited, a category I merchant banker, as a partner, none of our Directors are, in any manner, associated with the securities market. There have been no outstanding actions initiated by SEBI against our Director Kavita Rakesh Shah, who has been associated with entities in the securities market, in the five years preceding the date of this Updated Draft Red Herring Prospectus-I.

Our Company, Promoters or Directors have neither been declared as Wilful Defaulters or Fraudulent Borrowers by any bank or financial institution (as defined under the Companies Act, 2013) or consortium thereof in accordance with the guidelines on wilful defaulters or fraudulent borrowers issued by the RBI.

Our Company, Promoters, and members of the Promoter Group are not involved in any money mobilization scheme in violation of applicable laws

Our Promoters and Directors have not been declared as Fugitive Economic Offenders.

Confirmation under Companies (Significant Beneficial Owners) Rules, 2018

Our Company, our Promoters, our Directors, members of Promoter Group and Promoter Group Selling Shareholders confirm that they are in compliance with the Companies (Significant Beneficial Owners) Rules, 2018, to the extent applicable, as on the date of this Updated Draft Red Herring Prospectus-I.

Eligibility for the Offer

Our Company is eligible for the Offer in accordance with the eligibility criteria provided in Regulation 6(1) of the SEBI ICDR Regulations, and is in compliance with the conditions specified therein in the following manner:

- Our Company has net tangible assets of at least ₹30 million, calculated on a restated and consolidated basis, in each of the preceding three full years (of 12 months each), of which not more than 50% are held in monetary assets;
- Our Company has an average operating profit of at least ₹150 million, calculated on a restated and consolidated basis, during the preceding three years (of 12 months each), with operating profit in each of these preceding three years;
- Our Company has a net worth of at least ₹10 million in each of the preceding three full years (of 12 months each), calculated on a restated and consolidated basis; and
- Our Company has not changed its name in the last one year.

Unless stated otherwise, the computation of net tangible assets, monetary assets, operating profit, net worth, as restated, as derived from the Restated Consolidated Financial Information, as at and for the Fiscals 2026, 2025 and 2024, is set forth below:

(₹ in Millions)

Particulars	March 31, 2026	March 31, 2025	March 31, 2024
Net tangible assets, as restated (A) *(in ₹ million)* [(1)]	5,265.37	3,192.16	1,734.05
Monetary assets, as restated (D) *(in ₹ million)* [(2)]	1,240.30	110.83	61.52
Monetary assets, as restated, as a % of net tangible assets (E)=(D)/(A) (in %)	23.56	3.47	3.55
Operating profit, as restated (B) *(in ₹ million)* [(3)]	2,441.47	1,763.73	1,077.51
Net worth, as restated (C) *(in ₹ million)* [(4)]	5,189.63	3,185.63	1,723.31

Notes:

(1) Restated net tangible assets means the sum of all net assets of the Group, excluding intangible assets as defined in Indian Accounting Standard (Ind AS) 38 - intangible assets, goodwill as defined in Ind AS 103 - Business combinations, right of use assets and lease liabilities as defined in Ind AS 116 - leases and deferred tax assets and deferred tax liability as defined in Ind AS 12 - income taxes.

(2) Restated monetary assets means cash in hand, balance with bank in current and deposit account (excluding earmarked deposits) and investment in liquid mutual funds.

(3) Restated operating profit means restated consolidated profit before tax from continuing operations excluding other income and finance cost.

(4) As per Regulation 2(1)(hh) of the SEBI ICDR Regulations, net worth means the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation, capital reserve each as applicable for the Company on a restated basis.

For further details, see "*Other Financial Information*" on page 371.

We are eligible to undertake the Offer as per Rule 19(2)(b) of the SCRR read with Regulations 6(1) of the SEBI ICDR Regulations. Accordingly, in terms of Regulation 32(1) of the SEBI ICDR Regulations we are required to allocate: (i) not more than 50% of the Offer to QIBs, 5% of which shall be allocated to Mutual Funds exclusively; (ii) not less than 15% of the Offer shall be available for allocation to Non-Institutional Bidders of which one-third of the Non-Institutional Portion shall be available for allocation to Bidders with an application size of more than ₹ 200,000 and up to ₹ 1,000,000 and two-thirds of the Non-Institutional Portion shall be available for allocation to Bidders with an application size of more than ₹ 1,000,000 and under-subscription in either of these two sub-categories of Non-Institutional Portion may be allocated to Bidders in the other sub-category of Non-Institutional Portion; and (iii) not less than 35% of the Offer to RIBs, subject to valid Bids being received at or above the Offer Price. In the event we fail to do so, the full application money shall be refunded to the Bidders.

The Promoter Group Selling Shareholders have confirmed their respective portion of the Offered Shares have been held for a period of at least one year prior to the date of filing of this Updated Draft Red Herring Prospectus – I and that shall be in compliance with Regulation 8 of the SEBI ICDR Regulations and the Offered Shares will be eligible for being offered in the Offer for Sale.

Further, in accordance with the conditions specified in Regulation 49(1) of the SEBI ICDR Regulations, our Company shall ensure that the number of Allottees in the Offer shall be not less than 1,000 failing which the entire application monies shall be refunded forthwith, in accordance with the SEBI ICDR Regulations and other applicable laws.

Our Company confirms that it is in compliance with the conditions specified in Regulation 7(1) of the SEBI ICDR Regulations, to the extent applicable, and will ensure compliance with conditions specified in Regulation 7(2) of the SEBI ICDR Regulations.

Further, our Company confirms that it is not ineligible to undertake the Offer, in terms of Regulation 5 and Regulation 59E of the SEBI ICDR Regulations, to the extent applicable.

The details of compliance with Regulation 5 and Regulation 7 (1) of the SEBI ICDR Regulations are as follows:

a. None of our Company, our Promoters, members of our Promoter Group or our Directors or any of the Promoter Group Selling Shareholders are debarred from accessing the capital markets by the SEBI;

b. None of our Promoters or Directors are promoters or directors of companies which are debarred from accessing the capital markets by the SEBI;

c. Neither our Company nor our Promoters or Directors have been identified as a Wilful Defaulter or a Fraudulent Borrower;

d. Neither our Individual Promoters nor our Directors have been declared a fugitive economic offender (in accordance with Section 12 of the Fugitive Economic Offenders Act, 2018);

e. Our Company, along with the Registrar to the Company, has entered into tripartite agreements dated February 5, 2025 and February 21, 2025 with NSDL and CDSL, respectively, for dematerialization of the Equity Shares;

f. The Equity Shares of our Company are in dematerialised form;

g. The Equity Shares are fully paid-up and there are no partly paid-up Equity Shares as on the date of filing of this Updated Draft Red Herring Prospectus-I; and

h. There is no requirement for us to make firm arrangements of finance under Regulation 7(1)(e) of the SEBI ICDR Regulations through verifiable means towards 75% of the stated means of finance, excluding the amount to be raised through the proposed public issue or through existing identifiable accruals.

DISCLAIMER CLAUSE OF SEBI

IT IS TO BE DISTINCTLY UNDERSTOOD THAT SUBMISSION OF THE PRE-FILED DRAFT RED HERRING PROSPECTUS TO SEBI SHOULD NOT, IN ANY WAY BE DEEMED OR CONSTRUED THAT THE SAME HAS BEEN CLEARED OR APPROVED BY SEBI. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR THE FINANCIAL SOUNDNESS OF ANY SCHEME OR THE PROJECT FOR WHICH THE OFFER IS PROPOSED TO BE MADE OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THE PRE-FILED DRAFT RED HERRING PROSPECTUS. THE BOOK RUNNING LEAD MANAGERS, IIFL CAPITAL SERVICES LIMITED (*FORMERLY KNOWN AS IIFL SECURITIES LIMITED*) AND AXIS CAPITAL LIMITED HAVE CERTIFIED THAT THE DISCLOSURES MADE IN THE PRE-FILED DRAFT RED HERRING PROSPECTUS ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018. THIS REQUIREMENT IS TO FACILITATE BIDDERS TO TAKE AN INFORMED DECISION FOR MAKING AN INVESTMENT IN THE PROPOSED OFFER.

IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE THE COMPANY IS PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THE PRE-FILED DRAFT RED HERRING PROSPECTUS AND THE PROMOTER GROUP SELLING SHAREHOLDERS ARE RESPONSIBLE ONLY FOR THE STATEMENTS SPECIFICALLY CONFIRMED OR UNDERTAKEN BY THEM IN THE PRE-FILED DRAFT RED HERRING PROSPECTUS IN RELATION TO THEMSELVES AND THE EQUITY SHARES BEING

OFFERED IN THE OFFER FOR SALE, THE BOOK RUNNING LEAD MANAGERS, ARE EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT THE COMPANY AND THE PROMOTER GROUP SELLING SHAREHOLDERS DISCHARGE THEIR RESPONSIBILITIES ADEQUATELY IN THIS BEHALF AND TOWARDS THIS PURPOSE, THE BOOK RUNNING LEAD MANAGERS, IIFL CAPITAL SERVICES LIMITED (*FORMERLY KNOWN AS IIFL SECURITIES LIMITED*) AND AXIS CAPITAL LIMITED HAVE FURNISHED TO SEBI A DUE DILIGENCE CERTIFICATE DATED SEPTEMBER 29, 2025 IN THE FORMAT PRESCRIBED UNDER SCHEDULE V (FORM AA) OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018.

THE FILING OF THE PRE-FILED 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 OFFER. SEBI FURTHER RESERVES THE RIGHT TO TAKE UP, AT ANY POINT OF TIME, WITH THE BOOK RUNNING LEAD MANAGERS ANY IRREGULARITIES OR LAPSES IN THE PRE-FILED DRAFT RED HERRING PROSPECTUS.

All legal requirements pertaining to this Offer will be complied with at the time of filing of the Red Herring Prospectus with the RoC including in terms of Section 32 of the Companies Act. All legal requirements pertaining to this Offer will be complied with at the time of filing of the Prospectus with the RoC including in terms of Sections 26, 32, 33(1) and 33(2) of the Companies Act.

Disclaimer from our Company, our Promoters, Directors and Book Running Lead Managers

Our Company, our Promoters, Directors and the Book Running Lead Managers accept no responsibility for statements made otherwise than in this Updated Draft Red Herring Prospectus-I or in the advertisements or any other material issued by or at our Company's instance and anyone placing reliance on any other source of information, or the website of any affiliate of our Company, would be doing so at their own risk.

The Book Running Lead Managers accept no responsibility, save to the limited extent as provided in the Offer Agreement and as will be provided for in the Underwriting Agreement.

All information shall be made available by our Company and the Book Running Lead Managers to the Bidders and the public at large and no selective or additional information would be made available for a section of the investors in any manner whatsoever, including at road show presentations, in research or sales reports, at the Bidding Centres or elsewhere.

Prospective Bidders will be required to confirm and will be deemed to have represented to our Company, the Underwriters, the Book Running Lead Managers and their respective directors, partners, officers, agents, affiliates, trustees and representatives that they are eligible under all applicable laws, rules, regulations, guidelines and approvals to acquire the Equity Shares and will not 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, the Book Running Lead Managers and their respective directors, partners, officers, agents, affiliates, trustees and representatives accept no responsibility or liability for advising any investor on whether such investor is eligible to acquire the Equity Shares.

The Book Running Lead Managers and their respective associates and affiliates in their capacity as principals or agents may engage in transactions with, and perform services for, our Company, our Promoters, members of the Promoter Group, our Group Companies and their respective directors and officers, partners, trustees, group companies, affiliates or associates or third parties in the ordinary course of business and have engaged, or may in the future engage, in commercial banking and investment banking transactions with our Company, our Promoters, members of the Promoter Group, our Group Companies and each of their respective directors and officers, partners, agents, trustees, group companies, affiliates or associates or third parties, for which they have received, and may in the future receive, compensation. As used herein, the term 'affiliate' means any person or entity that controls or is controlled by or is under common control with another person or entity.

Disclaimer from the Promoter Group Selling Shareholders

The Promoter Group Selling Shareholders accept no responsibility for statements made otherwise than in this Updated Draft Red Herring Prospectus-I or in the advertisements or any other material issued by or at our Company's instance and anyone placing reliance on any other source of information, including our Company's website www.anjalilabtech.com, or the respective websites of our Promoters, Promoter Group or any affiliate of our Company would be doing so at his or her own risk. The Promoter Group Selling Shareholders and their affiliates accept no responsibility for any statements made in this Updated Draft Red Herring Prospectus-I, other than those specifically made or confirmed by the Promoter Group Selling Shareholders in relation to themselves as Promoter Group Selling Shareholders and the Offered Shares including without limitation, any and all statements made by or relating to our Company or its business or any other person(s), in this Updated Draft Red Herring Prospectus-I.

Bidders will be required to confirm and will be deemed to have represented to the Promoter Group Selling Shareholders and their 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 sell, pledge, or transfer the Equity Shares to any person who is not eligible under any applicable laws, rules, regulations, guidelines and approvals to acquire the Equity Shares. The Promoter Group Selling Shareholders and their affiliates accept no responsibility or liability for advising any investor on whether such investor is eligible to acquire the Equity Shares.

All information shall be made available by the Promoter Group Selling Shareholders (to the extent of itself and the Offered Shares) to the Bidders and the public at large and no selective or additional information would be made available for a section of the investors in any manner whatsoever, including at road show presentations, in research or sales reports, at the Bidding Centres, or elsewhere.

Disclaimer in respect of Jurisdiction

Any dispute arising out of the Offer will be subject to the jurisdiction of appropriate court(s) in Mumbai Maharashtra, India only.

The Offer is being made in India to persons resident in India (including Indian nationals resident in India who are competent to contract under the Indian Contract Act, 1872, HUFs, companies, corporate bodies and societies registered under the applicable laws in India and authorised to invest in equity shares, domestic Mutual Funds registered with the SEBI, Indian financial institutions, commercial banks, regional rural banks, co-operative banks (subject to RBI permission), or trusts under applicable trust law and who are authorised under their constitution to hold and invest in shares, state industrial development corporations, permitted insurance companies registered with IRDAI, public financial institutions as specified in Section 2(72) of the Companies Act, 2013, permitted provident funds with a minimum corpus of ₹ 250 million (subject to applicable law), multilateral and bilateral development financial institutions and pension funds (registered with the Pension Fund Regulatory and Development Authority established under Section 3(1) of the Pension Fund Regulatory and Development Authority Act, 2013, subject to applicable laws, with a minimum corpus of ₹ 250 million), National Investment Fund, insurance funds set up and managed by the army and navy or air force of the Union of India and insurance funds set up and managed by the Department of Posts, India, systemically important NBFCs registered with the RBI and permitted Non-Residents including FPIs and Eligible NRIs, AIFs and other eligible foreign investors, if any, provided that they are eligible under all applicable laws and regulations to purchase the Equity Shares. This Updated Draft Red Herring Prospectus-I does not constitute an offer to sell or an invitation to subscribe to Equity Shares offered hereby, in any jurisdiction to any person to whom it is unlawful to make an offer or invitation in such jurisdiction. Any person into whose possession this Updated Draft Red Herring Prospectus-I comes is required to inform him or herself about, and to observe, any such restrictions.

Neither the delivery of this Updated Draft Red Herring Prospectus-I nor the offer of the Offered Shares shall, under any circumstances, create any implication that there has been no change in the affairs of our Company since the date of this Updated Draft Red Herring Prospectus-I or that the information contained herein is correct as of any time subsequent to this date.

Invitations to subscribe to or purchase the Equity Shares in the Offer will be made only pursuant to the Red Herring Prospectus if the recipient is in India or the preliminary offering memorandum for the Offer, which comprises the Red Herring Prospectus and the preliminary international wrap for the Offer, if the recipient is outside India.

Bidders are advised to ensure that any Bid from them does not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable law.

No person outside India is eligible to Bid for Equity Shares in the Offer unless that person has received the preliminary offering memorandum for the Offer, which contains the selling restrictions for the Offer outside India.

Eligibility and transfer restrictions

The Equity Shares offered in the Offer have not been and will not be registered under the U.S. Securities Act of 1933, as amended or any state securities laws in the United States, and unless so registered may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state securities laws. Accordingly, such Equity Shares are being offered and sold outside of the United States to non-U.S. persons (as defined in Regulation S) in offshore transactions as defined in and in reliance on Regulation S under the U.S. Securities Act and the applicable laws of the jurisdictions where those offers and sales occur.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Bids may not be made by persons in any such jurisdiction except in compliance with the applicable laws of such jurisdiction. There will be no public offering in the United States.

Disclaimer clause of BSE

As required, a copy of the Pre-filed Draft Red Herring Prospectus has been submitted to BSE. The disclaimer clause as intimated by BSE to our Company, post scrutiny of the Pre-filed Draft Red Herring Prospectus by way of its in-principle approval dated January 6, 2026, is as set forth below:

"*BSE Limited (the Exchange") has given vide its letter dated January 6, 2026, permission to this Company to use the Exchange's name in this offer document as one of the stock exchanges on which this company's securities are proposed to be listed. The Exchange has scrutinized this offer document for its limited internal purpose of deciding on the matter of granting the aforesaid permission to this Company. The Exchange does not in any manner:-*

a. warrant, certify or endorse the correctness or completeness of any of the contents of this offer document; or b. warrant that this Company's securities will be listed or will continue to be listed on the Exchange; or
c. take any responsibility for the financial or other soundness of this Company, its promoters, its management or any scheme or project of this Company.

and it should not for any reason be deemed or construed that this offer document has been cleared or approved by the Exchange. Every person who desires to apply for or otherwise acquires any securities of this Company may do so pursuant to independent inquiry, investigation and analysis and shall not have any claim against the Exchange whatsoever by reason of any loss which may be suffered by such person consequent to or in connection with such subscription/acquisition whether by reason of anything stated or omitted to be stated herein or for any other reason whatsoever"

Disclaimer clause of NSE

As required, a copy of the Pre-filed Draft Red Herring Prospectus has been submitted to NSE. The disclaimer clause as intimated by NSE to our Company, post scrutiny of the Pre-filed Draft Red Herring Prospectus, by way of its in-principle approval dated January 6, 2026 is as set forth below:

"*As required, a copy of this Offer Document has been submitted to National Stock Exchange of India Limited (hereinafter referred to as NSE). NSE has given vide its letter Ref.: NSE/LIST/6228 dated January 6, 2026, permission to the Issuer to use the Exchange's name in this Offer Document as one of the Stock Exchanges on which this Issuer's securities are proposed to be listed. The Exchange has scrutinized this draft offer document for its limited internal purpose of deciding on the matter of granting the aforesaid permission to this Issuer. It is to be distinctly understood that the aforesaid permission given by NSE should not in any way be deemed or construed that the offer document has been cleared or approved by NSE; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this offer document; nor does it warrant that this Issuer's securities will be listed or will continue to be listed on the Exchange; nor does it take any responsibility for the financial or other soundness of this Issuer, its promoters, its management or any scheme or*

project of this Issuer. Every person who desires to apply for or otherwise acquire any securities of this Issuer may do so pursuant to independent inquiry, investigation and analysis and shall not have any claim against the Exchange whatsoever by reason of any loss which may be suffered by such person consequent to or in connection with such subscription /acquisition whether by reason of anything stated or omitted to be stated herein or any other reason whatsoever."

Listing

The Equity Shares issued through the Red Herring Prospectus are proposed to be listed on the Stock Exchanges. Applications will be made to the Stock Exchanges for obtaining permission for listing and trading of the Equity Shares. [●] will be the Designated Stock Exchange with which the Basis of Allotment will be finalised.

If the listing and trading permission is not granted by the Stock Exchanges, our Company shall forthwith repay, without interest, all monies received from the Bidders in pursuance of the Updated Draft Red Herring Prospectus-I in accordance with applicable law.

Our Company shall ensure that all steps for the completion of the necessary formalities for listing and commencement of trading of the Equity Shares at the Stock Exchanges are taken within three Working Days from the Bid/ Offer Closing Date or within such other period as may be prescribed by SEBI. The Promoter Group Selling Shareholders confirms that they shall extend reasonable support and co-operation (to the extent of their portions of the Offered Shares) as required by law for the completion of the necessary formalities for listing and commencement of trading of the Equity Shares at the Stock Exchanges within three Working Days from the Bid/Offer Closing Date, or within such other period as may be prescribed by SEBI.

If our Company does not Allot the Equity Shares within three Working Days from the Bid/Offer Closing Date or within such timeline as prescribed by SEBI, all amounts received in the Public Offer Accounts will be transferred to the Refund Account and it shall be utilised to repay, without interest, all monies received from Bidders, failing which interest shall be due to be paid to the Bidders as prescribed under applicable law.

Impersonation

Attention of the Bidders is specifically drawn to the provisions of sub-section (1) of Section 38 of the Companies Act 2013, which is reproduced below:

"*Any person who –*

(a) makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities, or

(b) makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or

(c) otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name,

shall be liable for action under section 447."

The liability prescribed under Section 447 of the Companies Act 2013 involving an amount of at least ₹ 1 million or 1% of the turnover of the Company, whichever is lower, includes imprisonment for a term of not less than six months extending up to 10 years (provided that where the fraud involves public interest, such term shall not be less than three years) and fine of an amount not less than the amount involved in the fraud, extending up to three times of such amount. In case the fraud involves (i) an amount which is less than ₹ 1 million or 1% of the turnover of the Company, whichever is lower; and (ii) does not involve public interest, then such fraud is punishable with an imprisonment for a term extending up to five years or a fine of an amount extending up to ₹ 5 million or with both.

Consents

Consents in writing of: (a) our Directors, our Company Secretary and Compliance Officer, the Promoter Group Selling Shareholders, banker(s) to the Company, legal counsel to the Company as to Indian law, the Book Running Lead Managers, the Registrar to the Offer, Statutory Auditors, in their respective capacities, have been obtained;

(b) consents of the Monitoring Agency; the Syndicate Members and the Banker(s) to the Offer, 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, which have been obtained under (a) above, have not been withdrawn as on the date of this Updated Draft Red Herring Prospectus-I.

Our Company has received written consent dated August 28, 2026, from Wazir Advisors, for inclusion of report titled "*Indian Lab Grown Diamond Industry*" dated August 28, 2026 in this Updated Draft Red Herring Prospectus-I and such consent has not been withdrawn as on the date of this Updated Draft Red Herring Prospectus-I.

Experts to the Offer

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

i. Our Company has received written consent dated September 4, 2026 from M S K C & Associates LLP (*formerly known as M S K C & Associates*), Chartered Accountants, to include their name as required under section 26 (5) of the Companies Act, read with SEBI ICDR Regulations, in this Updated Draft Red Herring Prospectus-I, and as an "expert" as defined under section 2(38) of the Companies Act to the extent and in their capacity as our Statutory Auditor, and in respect of (i) their examination report dated August 27, 2026 on our Restated Consolidated Financial Information; and (ii) their report dated September 4, 2026 on the Statement of Special Tax Benefits to our Company and our shareholders in this Updated Draft Red Herring Prospectus-I and such consent has not been withdrawn as on the date of this Updated Draft Red Herring Prospectus-I. However, the term "expert" shall not be construed to mean an "expert" as defined under the U.S. Securities Act.

ii. Our Company has received written consent dated September 4, 2026 from Accutax Bizsolutions LLC, Certified Public Accountants, in the respect of (i) statement of special tax benefits in relation to our Material Subsidiary to include their name as the certified public accountant and as an "expert" as defined under Section 2(38) of the Companies Act, and such consent has not been withdrawn as on the date of this Updated Draft Red Herring Prospectus-I. However, the term "expert" shall not be construed to mean an "expert" as defined under the U.S. Securities Act.

iii. Our Company has received written consent dated September 23, 2025, from the Previous Auditor, namely M/s. Ashish Bhoola & Co., Chartered Accountants, holding a valid peer review certificate from ICAI, to include their name as required under section 26 (5) of the Companies Act, read with SEBI ICDR Regulations, in this Updated Draft Red Herring Prospectus-I, and as an "expert" as defined under section 2(38) of the Companies Act to the extent and in their capacity as our Previous Auditor.

iv. Our Company has received written consent dated September 24, 2026, from K S N C & Co LLP, Chartered Accountants, to include their name as the Independent Chartered Accountant registered with the ICAI and bearing firm registration number W100609 and as an "expert" as defined under Section 2(38) of the Companies Act, and such consent has not been withdrawn as on the date of this Updated Draft Red Herring Prospectus-I. However, the term "expert" shall not be construed to mean an "expert" as defined under the U.S. Securities Act.

v. Our Company has received written consent dated September 24, 2026, from M/S KH & Associates. Company Secretaries to include their name as the practising company secretary and as an "expert" as defined under Section 2(38) of the Companies Act, and such consent has not been withdrawn as on the date of this Updated Draft Red Herring Prospectus-I. However, the term "expert" shall not be construed to mean an "expert" as defined under the U.S. Securities Act.

vi. Our Company has received written consent dated September 24, 2026, from Dr. P.J Gandhi, to include their name as the independent chartered engineer as required under Section 26(5) of the Companies Act read with the SEBI ICDR Regulations and as an "expert" as defined under Section 2(38) of the Companies Act, and such consent has not been withdrawn as on the date of this Updated Draft Red Herring Prospectus-I.

vii. Our Company has received written consent dated September 24, 2026, from Jitendra Viththalbhai Sabalpara, Independent Architect, to include their name as the Independent Architect as required under Section 26(5) of the Companies Act read with the SEBI ICDR Regulations and as an "expert" as defined under Section 2(38) of the Companies Act, and such consent has not been withdrawn as on the date of this Updated Draft Red Herring Prospectus-I.

The above-mentioned consents have not been withdrawn as on the date of this Updated Draft Red Herring Prospectus-I.

Particulars regarding capital issues by our Company and listed group companies, subsidiaries or associate during the last three years

Except as disclosed in "*Capital Structure"* on page 102, our Company has not made any capital issues during the three years preceding the date of this Updated Draft Red Herring Prospectus-I. Our Company, our Subsidiaries and Group Companies do not have any securities listed on any stock exchange.

Commission and brokerage paid on previous issues of the Equity Shares in the last five years

Since this is the initial public offer of the Equity Shares, no sum has been paid or has been payable as commission or brokerage for subscribing to or procuring or agreeing to procure subscription for any of the Equity Shares for last five years by our Company.

Performance vis-à-vis objects – Public/ rights issue of our Company

Our Company has not undertaken a public or rights issue, in the five years preceding the date of this Updated Draft Red Herring Prospectus-I.

Performance vis-à-vis objects – Public/ rights issue of the listed subsidiaries/listed corporate Promoters of our Company

As on the date of this Updated Draft Red Herring Prospectus-I, our Company does not have any listed subsidiaries or listed corporate Promoter.

Price information of past issues handled by the Book Running Lead Managers

A. **IIFL Capital Services Limited (*formerly known as IIFL Securities Limited*)**

1. *Price information of past issues (during current Fiscal and two Fiscals preceding the current financial year) handled by IIFL Capital Services Limited (formerly known as IIFL Securities Limited):*

Sr. No.	Issuer Name	Issue Size (in Rs. Mn)	Issue Price (Rs.)	Designated Stock Exchange as disclosed in the red herring prospectus filed	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
1.	Milky Mist Dairy Food Limited	15,530.00	140.00(1)	NSE	August 18, 2026	165.00	+97.31%, [-3.88%]	N.A.	N.A.
2.	Horizon Industrial Parks Limited	26,000.00	60.00(2)	NSE	August 24, 2026	60.25	-12.07%, [-3.67%]	N.A.	N.A.
3.	Gaja Alternative Asset Management Limited	5,500.00	160.00	NSE	August 26, 2026	185.00	N.A.	N.A.	N.A.
4.	Purple Style Labs Limited	6,800.00	575.00	NSE	September 7, 2026	535.00	N.A.	N.A.	N.A.
5.	Glass Wall Systems (India) Limited	4,278.90	182.00	NSE	September 16, 2026	194.00	N.A.	N.A.	N.A.
6.	Kanohar Electricals Limited	10,557.40	632	NSE	September 16, 2026	685.50	N.A.	N.A.	N.A.
7.	Rentomojo Limited	12,555.67	404(3)	NSE	September 17, 2026	482.45	N.A.	N.A.	N.A.
8.	Manipal Payment and Identity	8,050.00	339	NSE	September 17, 2026	330.00	N.A.	N.A.	N.A.

Sr. No.	Issuer Name	Issue Size (in Rs. Mn)	Issue Price (Rs.)	Designated Stock Exchange as disclosed in the red herring prospectus filed	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
	Solutions Limited								
9.	Karamtara Engineering Limited	8,750.00	254	NSE	September 17, 2026	320.00	N.A.	N.A.	N.A.
10.	Asset Reconstruction Company (India) Limited	7,329.74	139	NSE	September 17, 2026	139.00	N.A.	N.A.	N.A.

Source: www.nseindia.com; www.bseindia.com, as applicable

(1) A discount of Rs. 13 per equity share was offered to eligible employees bidding in the employee reservation portion

(2) A discount of Rs. 5 per equity share was offered to eligible employees bidding in the employee reservation portion

(3) A discount of Rs. 20 per equity share was offered to eligible employees bidding in the employee reservation portion

**Benchmark Index taken as NIFTY 50 or S&P BSE SENSEX, as applicable. Price of the designated stock exchange as disclosed by the respective issuer at the time of the issue has been considered for all of the above calculations. The 30th, 90th and 180th calendar day from listed day have been taken as listing day plus 29, 89 and 179 calendar days, except wherever 30th /90th / 180th calendar day from listing day is a holiday, the closing data of the previous trading day has been considered. % change taken against the Issue Price in case of the Issuer. NA means Not Applicable. The above past price information is only restricted to past 10 initial public offers.*

2. *Summary statement of price information of past issues (during current Fiscal and two Fiscals preceding the current Financial Year) handled by IIFL Capital Services Limited (formerly known as IIFL Securities Limited):*

Financial Year	Total No. of IPO's*	Total Funds Raised (in Rs. Mn)	No. of IPOs trading at discount – 30th calendar days from listing			No. of IPOs trading at premium – 30th calendar days from listing			No. of IPOs trading at discount – 180th calendar days from listing			No. of IPOs trading at premium – 180th calendar days from listing		
			Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%
2024-25	16	481,737.17	-	-	1	6	4	5	-	2	-	6	4	4
2025-26	29	710,091.04	-	2	9	1	6	11	-	6	6	5	3	8
2026-27	14	153,468.67	-	-	2	2	2	-	-	-	-	-	-	-

Source: www.nseindia.com; www.bseindia.com, as applicable

**Total number of IPOs is based on date of prospectus filed*
Note: Data for number of IPOs trading at premium/discount taken at closing price of the designated stock exchange as disclosed by the respective issuer at the time of the issue has been considered on the respective date. In case any of the days falls on a non-trading day, the closing price on the previous trading day has been considered.

B. Axis Capital Limited

Price information of past issues (during the current Fiscal and two Financial Years preceding the current Fiscal) handled by Axis Capital Limited:

Sr. No.	Issue name	Issue size (₹ millions)	Issue price (₹)	Listing date	Opening price on listing date (in ₹)	+/- % change in closing price, [+/- % change in closing benchmark]- 30th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 90th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 180th calendar days from listing
1	Rentomojo Limited(1)@	12,555.67	404.00	17-Sept-26	482.45	-	-	-
2	Manipal Payment and Identity Solutions Limited(1)	8,050.00	339.00	17-Sept-26	330.00			
3	Purple Style Labs Limited(1)	6,800.00	575.00	07-Sept-26	535.00	-	-	-
4	Horizon Industrial Parks Limited (1)$$	26,000.00	60.00	24-Aug-26	60.25	+12.07%, [-3.67%]	-	-
5	Shiprocket Limited(1)%	16,174.85	97.00	19-Aug-26	131.00	+24.67%, [-3.35%]	-	-
6	Mily Mist Dairy Food Limited(1)$	15,530.00	140.00	18-Aug-26	165.00	+97.31%, [-3.86%]	-	-
7	Dhoot Transmission Limited(1)%%	30,668.85	871.00	17-Aug-26	1200.00	+78.63%, [-4.81%]	-	-
8	Manipal Health Enterprises Limited(1)^^	92,752.16	590.00	5-Aug-26	652.00	+23.05%, [-3.05%]	-	-
9	Indo MIM Limited(1)@@	38,121.15	485.00	30-July-26	700.00	+78.98%, [-0.58%]	-	-
10	SBI Funds Management Limited(1)***	97,953.21	574.00	21-July-26	613.30	-3.49%, [-0.45%]	-	-

Source: www.nseindia.com and www.bseindia.com
(1)NSE as Designated Stock Exchange
@ Offer Price was ₹ 384.00 per equity share to Eligible Employees
****Offer Price was ₹ 520.00 per equity share to Eligible Employees*
@@ Offer Price was ₹ 440.00 per equity share to Eligible Employees
^^ Offer Price was ₹ 534.00 per equity share to Eligible Employees
%% Offer Price was ₹ 791.00 per equity share to Eligible Employees
$ Offer Price was ₹127.00 per equity share to Eligible Employees
% Offer Price was ₹ 88.00 per equity share to Eligible Employees
$$ Offer Price was ₹55.00 per equity share to Eligible Employees

Notes:
a. Issue Size derived from Prospectus/final post issue reports, as available.
b. The CNX NIFTY or S&P BSE SENSEX is considered as the Benchmark Index as per the Designated Stock Exchange disclosed by the respective Issuer at the time of the issue, as applicable.
c. 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.
d. In case 30th/90th/180th day is not a trading day, closing price of the previous trading day has been considered.
e. Since 30 calendar days, 90 calendar days and 180 calendar days, as applicable, from listing date has not elapsed for few of the above issues, data for same is not available.

2. *Summary statement of price information of past issues (during current Fiscal and two Fiscals preceding the current financial year) handled by Axis Capital Limited:*

Financial Year	Total no. of IPOs	Total funds raised (₹ in Millions)	Nos. of IPOs trading at discount on as on 30th calendar days from listing date			Nos. of IPOs trading at premium on as on 30th calendar days from listing date			Nos. of IPOs trading at discount as on 180th calendar days from listing date			Nos. of IPOs trading at premium as on 180th calendar days from listing date		
			Over 50%	Between 25%-50%	Less than 25%	Over 50%	Between 25%-50%	Less than 25%	Over 50%	Between 25%-50%	Less than 25%	Over 50%	Between 25%-50%	Less than 25%
2026-2027*	11	351,105.89	-	-	2	3	1	2	-	-	-	-	-	-
2025-2026	25	1,003,425.37	-	1	6	1	6	11	-	1	8	8	3	5
2024-2025	20	445,928.65	-	1	2	7	6	4	-	3	3	9	1	4

** The information is as on the date of the document*
The information for each of the financial years is based on issues listed during such financial year.

Note: Since 30 calendar days and 180 calendar days, as applicable, from listing date has not elapsed for few of the above issues, data for same is not available.

Track record of past issues handled by the Book Running Lead Managers

For details regarding the track record of the Book Running Lead Managers, as specified in circular reference CIR/MIRSD/1/2012 dated January 10, 2012, issued by SEBI, see the websites of the Book Running Lead Managers, as set forth in the table below:

Sr. No.	Name of Book Running Lead Managers	Website
A.	IIFL Capital Services Limited (*formerly known as IIFL Securities Limited*)	www.iiflcapital.com
B.	Axis Capital Limited	www.axiscapital.co.in

Stock Market Data of the Equity Shares

This being an initial public offer of our Company, the Equity Shares are not listed on any stock exchange and accordingly, no stock market data is available for the Equity Shares.

Mechanism for redressal of Investor Grievances

The Registrar Agreement provides for the retention of records with the Registrar to the Offer 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, subject to agreement with our Company for storage of such records for longer period, to enable the investors to approach the Registrar to the Offer for redressal of their grievances.

All grievances in relation to the Bidding process may be addressed to the Registrar to the Offer 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, PAN, UPI ID, 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, the Bidder shall also enclose a copy of the Acknowledgment Slip duly received from the concerned Designated Intermediary in addition to the information mentioned hereinabove. All grievances relating to Bids submitted with Registered Brokers, may be addressed to the Stock Exchanges, with a copy to the Registrar to the Offer.

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

The Registrar to the Offer shall obtain the required information from the SCSBs and Sponsor Bank(s) for addressing any clarifications or grievances of ASBA Bidders. Our Company, the Book Running Lead Managers and the Registrar to the Offer accept no responsibility for errors, omissions, commission or any acts of SCSBs including any defaults in complying with its obligations under applicable provisions of the SEBI ICDR Regulations. Bidders can contact our Company Secretary and Compliance Officer or the Registrar to the Offer in case of any pre-Offer or post-Offer related problems such as non-receipt of letters of Allotment, non-credit of allotted Equity Shares in the respective beneficiary account, non-receipt of refund intimations, non-receipt of funds by electronic mode etc.

SEBI, by way of the SEBI ICDR Master Circular has identified the need to put in place measures, in order to manage and handle investor issues arising out of the UPI Mechanism inter alia in relation to delay in receipt of mandates by Bidders for blocking of funds due to systemic issues faced by Designated Intermediaries/SCSBs and failure to unblock funds in cases of partial allotment/non allotment within prescribed timelines and procedures. Subsequently, SEBI vide its June 2021 Circular, modified the process timelines and extended the implementation timelines for certain measures introduced by the March 2021 Circular.

As per the SEBI ICDR Master Circular in line with applicable law, SEBI has prescribed certain mechanisms to ensure proper management of investor issues arising out of the UPI Mechanism, including (i) identification of a nodal officer by SCSBs for the UPI Mechanism; (ii) delivery of SMS alerts by SCSBs for blocking and unblocking of UPI Mandate Requests; (iii) periodic sharing of statistical details of mandate blocks/unblocks, performance of apps and UPI handles, network latency or downtime, etc., by the Sponsor Bank(s) to the intermediaries forming part of the closed user group vide email; (iv) limiting the facility of reinitiating UPI Bids to Syndicate Members to once per Bid; and (v) mandating SCSBs to ensure that the unblock process for nonallotted/ partially allotted applications is completed by the closing hours of one Working Day subsequent to the finalisation of the Basis of Allotment.

In terms of 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 SEBI ICDR Master Circular in the events of delayed unblock for

cancelled/withdrawn/deleted applications, blocking of multiple amounts for the same UPI application, blocking of more amount than the application amount, delayed unblocking of amounts for non-allotted/partially-allotted applications, for the stipulated period.

The processing fees for applications made by UPI Bidders may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation on compliance with the SEBI ICDR Master Circular.

Separately, pursuant to the SEBI ICDR Master Circular, the following compensation mechanism shall be applicable for investor grievances in relation to Bids made through the UPI Mechanism for public issues, for which the relevant SCSBs shall be liable to compensate the investor:

Scenario	Compensation amount	Compensation period
Delayed unblock for cancelled / withdrawn / deleted applications	₹100 per day or 15% per annum of the Bid Amount, whichever is higher	From the date on which the request for cancellation / withdrawal / deletion is placed on the bidding platform of the Stock Exchanges till the date of actual unblock
Blocking of multiple amounts for the same Bid made through the UPI Mechanism	1. Instantly revoke the blocked funds other than the original application amount; and 2. ₹100 per day or 15% per annum of the total cumulative blocked amount except the original Bid Amount, whichever is higher	From the date on which multiple amounts were blocked till the date of actual unblock
Blocking more amount than the Bid Amount	1. Instantly revoke the difference amount, i.e., the blocked amount less the Bid Amount; and 2. ₹100 per day or 15% per annum of the difference amount, whichever is higher	From the date on which the funds to the excess of the Bid Amount were blocked till the date of actual unblock
Delayed unblock for non – Allotted/partially Allotted applications	₹100 per day or 15% per annum of the Bid Amount, whichever is higher	From the Working Day subsequent to the finalization of the Basis of Allotment till the date of actual unblock

In an event there is a delay in redressal of the investor grievance in relation to unblocking of amounts, the Book Running Lead Manager shall compensate the investors at the rate higher of ₹100 or 15% per annum of the application amount for the period of such delay. Further, in terms of the SEBI ICDR Master Circular, the payment of processing fees to the SCSBs shall be undertaken pursuant to an application made by the SCSBs to the Book Running Lead Manager, and such application shall be made only after (i) unblocking of application amounts for each application received by the SCSB has been fully completed, and (ii) applicable compensation relating to investor complaints has been paid by the SCSB.

Disposal of Investor Grievances by our Company

Our Company shall obtain authentication on the SEBI SCORES platform and will comply with the SEBI circular bearing number SEBI/HO/OIAE/IGRD/CIR/P/2023/156 dated September 20, 2023 in relation to redressal of investor grievances through SCORES.

Our Company has not received any investor grievances in the last three Fiscal Years prior to the filing of this Updated Draft Red Herring Prospectus-I. Further, no investor complaint in relation to our Company is pending as on the date of filing of this Updated Draft Red Herring Prospectus-I. Our Company estimates that the average time required by our Company or the Registrar to the Offer or the relevant Designated Intermediary, for the redressal of routine investor grievances shall be 10 Working Days from the date of receipt of the complaint. In case of non-routine complaints and complaints where external agencies are involved, our Company will seek to redress these complaints as expeditiously as possible.

The Promoter Group Selling Shareholders have authorised our Company Secretary and Compliance Officer, and the Registrar to the Offer to redress any complaints received from Bidders in respect of the Offered Shares.

Our Company has appointed Sakhavala Kaushik Parsotambhai, as the Company Secretary and Compliance Officer for the Offer and he may be contacted in case of any pre-Offer or post-Offer related problems. For details, see "*General Information*" on page 92.

Our Company has also constituted a Stakeholders' Relationship Committee comprising of Shailendra Kumar Shukla , Sandipbhai Madhubhai Radadiya and Gopal Chunibhai Radadiya as members, to review and redress shareholder and investor grievances. For details, see "*Our Management - Committees of our Board*" on page 297.

Exemption from complying with any provisions of securities laws, if any, granted by SEBI

Our Company has not sought nor applied for any exemption from SEBI from complying with any provisions of securities laws, as on the date of this Updated Draft Red Herring Prospectus-I.

Other confirmations

No person connected with the Offer 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 Offer, except for fees or commission for services rendered in relation to the Offer.

Except in relation to the immovable properties leased by our Company (which are crucial for operations of our Company) the details of which are disclosed in "*Our Business-Manufacturing Facilities and other Properties*" and "*Our Business-Properties*" on pages 250 and 267, respectively, one of our Promoters, members of Promoter Group, Directors, KMPs and Members of Senior Management, Group Companies and Subsidiaries are lessors of immovable properties of our Company (which are crucial for operations of our Company). For further details, please see "*Financial Information – Restated Financial Information – Note 41 - Related Party Disclosures*" on page 358.

SECTION VII – OFFER RELATED INFORMATION

TERMS OF THE OFFER

The Equity Shares of face value of ₹ 5 each being issued, offered, Allotted and transferred pursuant to the Offer shall be subject to the provisions of the Companies Act, the SEBI ICDR Regulations, SCRA, SCRR, the MoA, AoA, SEBI Listing Regulations, the terms of the Red Herring Prospectus, the Prospectus, the Abridged Prospectus, Bid cum Application Form, the Revision Form, the CAN/Allotment Advice and other terms and conditions as may be incorporated in other documents/certificates that may be executed in respect of this Offer. The Equity Shares of face value of ₹ 5 each shall also be subject to applicable laws, guidelines, rules, notifications and regulations relating to the issue of capital, offer for sale, and listing and trading of securities issued from time to time by SEBI, the Government of India, the Stock Exchanges, the RBI, RoC and/or other authorities, as in force on the date of the Offer and to the extent applicable or such other conditions as may be prescribed by the SEBI, the RBI, the Government of India, the Stock Exchanges, the RoC and/or any other governmental, statutory or regulatory authorities while granting its approval for the Offer, to the extent and for such time as these continue to be applicable.

The Offer

The Offer comprises a Fresh Issue by our Company and an Offer for Sale by the Promoter Group Selling Shareholders. For details in relation to the sharing of Offer expenses amongst our Company and the Promoter Group Selling Shareholders, see "*Objects of the Offer*" on page 121.

Ranking of the Equity Shares

The Allottees upon Allotment and transfer of Equity Shares under the Offer will be entitled to dividend and other corporate benefits, if any, declared by our Company after the date of Allotment. The Equity Shares being offered and Allotted/transferred in the Offer shall be *pari passu* with the existing Equity Shares in all respects, including in respect of dividends, if any, declared by our Company after the date of transfer in accordance with applicable law. For further details, see "*Description of Equity Shares and Terms of Articles of Association*" beginning on page 476.

Mode of Payment of Dividend

Our Company shall pay dividends, if declared, to the Shareholders in accordance with the provisions of the Companies Act, the MoA and AoA and provisions of the SEBI Listing Regulations and other applicable laws. 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 Offer, 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 314 and 476, respectively.

Face Value, Offer Price, Floor Price, Cap Price and Price Band

The face value of each Equity Share is ₹ 5 per Equity Share. The Floor Price is ₹ [●] per Equity Share, the Cap Price is ₹ [●] per Equity Share and the Offer Price at the lower end of the Price Band is ₹[●] per Equity Share and at the higher end of the Price Band is ₹[●] per Equity Share. The Anchor Investor Offer Price is ₹[●] per Equity Share.

The Offer Price, Price Band and the minimum Bid Lot size for the Offer will be decided by our Company in consultation with the BRLMs, and will be advertised in all editions of Financial Express (a English daily national newspaper), all editions of the Jansatta (a Hindi national daily newspaper) and Surat edition of Dhabkar (a Gujarati regional 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/ Offer Opening Date and shall be made available to the Stock Exchanges for the purpose of uploading the same on their websites. The Price Band, along with the relevant financial ratios calculated at the Floor Price and at the Cap Price, shall be pre-filled in the Bid cum Application Forms available on the respective websites of the Stock Exchanges. The Offer Price shall be determined by our Company in consultation with the Book Running Lead Managers, after the Bid/ Offer Closing Date on the basis of assessment of market demand for the Equity Shares offered through the Book Building Process.

At any given point of time, there shall be only one denomination for the Equity Shares.

Compliance with disclosure and accounting norms

Our Company shall comply with all the applicable disclosure and accounting norms as specified by SEBI from time to time.

Rights of the Equity Shareholders

Subject to applicable laws, rules, regulations and guidelines and the provisions of the Articles of Association, our Shareholders shall have the following rights:

- Right to receive dividend, if declared;
- Right to attend general meetings and exercise voting rights, unless prohibited by law;
- Right to vote on a poll either in person or by proxy or "e-voting", in accordance with the provisions of the Companies Act;
- Right to receive offers for rights shares and be allotted bonus shares, if announced;
- Right to receive surplus on liquidation, subject to any statutory and preferential claim being satisfied;
- Right of free transferability of their Equity Shares, subject to applicable laws including any RBI rules and regulations; and
- Such other rights, as may be available to a shareholder of a listed public company under the Companies Act, the SEBI Listing Regulations and the Articles of Association of our Company.

For a detailed description of the main provisions of the Articles of Association of our Company relating to voting rights, dividend, forfeiture and lien, transfer, transmission, consolidation or sub-division, see "*Description of Equity Shares and Terms of Articles of Association*" on page 476.

Allotment only in dematerialised form

Pursuant to Section 29 of the Companies Act, 2013 and the SEBI ICDR Regulations the Equity Shares shall be Allotted only in dematerialised form. As per the SEBI ICDR Regulations and the Listing Regulations, the trading of the Equity Shares shall only be in dematerialised form on the Stock Exchanges. In this context, our Company has entered into the following agreements with the respective Depositories and Registrar to the Offer:

- Tripartite agreement dated February 5, 2025amongst our Company, NSDL and Registrar to the Company; and
- Tripartite agreement dated February 21, 2025 amongst our Company, CDSL and Registrar to the Company.

For details in relation to the Basis of Allotment, see "*Offer Procedure*" on page 450.

Market Lot and Trading Lot

Since trading of the Equity Shares on the Stock Exchanges shall only be in dematerialised form, the tradable lot is one Equity Share. Allotment in the Offer will be only in dematerialised and electronic form in multiples of [●] Equity Share subject to a minimum Allotment of [●] Equity Shares to QIBs and RIBs. For NIBs allotment shall not be less than the minimum Non-Institutional application size. For further details on the Basis of Allotment, see "*Offer Procedure*" on page 450.

Nomination facility

In accordance with Section 72 of the Companies Act 2013, read with Companies (Share Capital and Debentures) Rules, 2014, the sole Bidder or the First Bidder, with other joint Bidders, may nominate any one person in whom, in the event of the death of sole Bidder or in case of joint Bidders, death of all the Bidders, as the case may be, the Equity Shares Allotted, if any, will vest. A nominee entitled to the Equity Shares by reason of the death of the original holder(s), will, in accordance with Section 72 of the Companies Act 2013, be entitled to the same benefits to which he or she will be entitled if he or she were the registered holder of the Equity Shares. Where the nominee is a minor, the holder(s) may make a nomination to appoint, in the prescribed manner, any person to become

entitled to Equity Share(s) in the event of the holder's death during minority. A nomination 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 or variation to our Company in the prescribed form. Fresh nomination can be made only in the prescribed form available on request at our Registered Office or to the Registrar and Share Transfer Agents of our Company.

Further, any person who becomes a nominee by virtue of Section 72 of the Companies Act 2013, will, on the production of such evidence as may be required by our Board, elect either:

- to register himself or herself as holder of Equity Shares; or
- to make such transfer of the Equity Shares, as the deceased holder could have made.

Further, our Board may at any time give notice requiring any nominee to choose either to be registered himself or herself or to transfer the Equity Shares, and if the notice is not complied with within a period of 90 days, the Board may thereafter withhold payment of all dividend, interests, bonuses or other monies payable in respect of the Equity Shares, until the requirements of the notice have been complied with.

Since the Allotment of Equity Shares in the Offer will be made only in dematerialized form, there is no need to make a separate nomination with our Company. Nominations registered with the respective Depository Participant of the Bidder will prevail. If Bidders want to change their nomination, they are advised to inform their respective Depository Participant.

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 will be deemed to hold such Equity Shares as joint holders with benefits of survivorship.

Jurisdiction

Exclusive jurisdiction for the purpose of the Offer is with the competent courts/authorities in Surat, Gujarat, India.

Period of operation of subscription list

See "– *Bid/ Offer Programme*" on page 440.

The Equity Shares offered in the Offer have not been and will not be registered under the U.S. Securities Act of 1933, as amended or any state securities laws in the United States, and unless so registered may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state securities laws. Accordingly, such Equity Shares are being offered and sold outside of the United States in offshore transactions as defined in and in reliance on Regulation S under the U.S. Securities Act and the applicable laws of the jurisdictions where those offers and sales occur

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Bids may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

Bid/Offer Programme

BID/OFFER OPENS ON	[●](1)
BID/OFFER CLOSES ON	[●](2) (3)

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

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

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

An indicative timetable in respect of the Offer is set out below:

Event	Indicative Date
Finalisation of Basis of Allotment with the Designated Stock Exchange	On or about [●]
Initiation of refunds (if any, for Anchor Investors)/unblocking of funds from ASBA Account*	On or about [●]
Credit of Equity Shares to dematerialized accounts of Allottees	On or about [●]
Commencement of trading of the Equity Shares on the Stock Exchanges	On or about [●]

** In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding two Working Days from the Bid/Offer Closing Date for cancelled / withdrawn / deleted ASBA Forms, the Bidder shall be compensated at a uniform rate of ₹ 100 per day or 15% per annum of the Bid Amount, whichever is higher from the date on which the request for cancellation/ withdrawal/ deletion is placed in the Stock Exchanges bidding platform until the date on which the amounts are unblocked (ii) any blocking of multiple amounts for the same ASBA Form (for amounts blocked through the UPI Mechanism), the Bidder shall be compensated at a uniform rate ₹ 100 per day or 15% per annum of the total cumulative blocked amount except the original application amount, whichever is higher from the date on which such multiple amounts were blocked till the date of actual unblock; (iii) any blocking of amounts more than the Bid Amount, the Bidder shall be compensated at a uniform rate of ₹ 100 per day or 15% per annum of the difference in amount, whichever is higher from the date on which such excess amounts were blocked till the date of actual unblock; (iv) any delay in unblocking of non-allotted/partially allotted Bids, exceeding two Working Days from the Bid/Offer Closing Date, the Bidder shall be compensated at a uniform rate of ₹ 100 per day or 15% per annum of the Bid Amount, whichever is higher for the entire duration of delay exceeding two Working Days from the Bid/Offer Closing Date by the SCSB responsible for causing such delay in unblocking. The Book Running Lead Managers shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. The Bidder shall be compensated in the manner specified in the SEBI ICDR Master Circular which for the avoidance of doubt, shall be deemed to be incorporated in the deemed agreement of the Company with the SCSBs, to the extent applicable, issued by SEBI, and any other applicable law in case of delays in resolving investor grievances in relation to blocking/unblocking of funds. The processing fees for applications made by the UPI Bidders may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation on compliance with SEBI ICDR Mater Circular.*

SEBI through the SEBI ICDR Master Circular, has prescribed that all individual investors applying in initial public offerings opening on or after May 1, 2022, where the application amount is up to ₹ 500,000, shall use UPI. RIBs and individual investors Bidding under the Non-Institutional Portion Bidding for more than ₹ 200,000 and up to ₹ 500,000, using the UPI Mechanism, shall provide their UPI ID in the Bid-cum-Application Form for Bidding through Syndicate, sub-syndicate members, Registered Brokers, RTAs or CDPs, or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain brokers.

The above timetable is indicative and does not constitute any obligation or liability on our Company, the Promoter Group Selling Shareholders or the BRLMs.

While our Company shall ensure that all steps for the completion of the necessary formalities for the listing and the commencement of trading of the Equity Shares on the Stock Exchanges are taken within three Working Days of the Bid/Offer Closing Date or such other period as may be prescribed by SEBI, the timetable may be extended due to various factors, such as extension of the Bid/Offer Period by our Company in consultation with the BRLMs the, revision of the Price Band or any delay in receiving the final listing and trading approval from the Stock Exchanges. In terms of the SEBI ICDR Master Circular, our Company shall within four days from the closure of the Offer, refund the subscription amount received in case of non – receipt of minimum subscription or in case our Company fails to obtain listing or trading permission from the Stock Exchanges for the Equity Shares. The commencement of trading of the Equity Shares will be entirely at the discretion of the Stock Exchanges and in accordance with the applicable laws. The Promoter Group Selling Shareholders have specifically confirmed that he shall extend such reasonable support and co-operation in relation to the Offered Shares, as required by our Company and the BRLMs for completion of the necessary formalities for listing and commencement of trading of the Equity Shares at the Stock Exchanges within three Working Days from the Bid/ Offer Closing Date or within such other period as may be prescribed by SEBI.

The Registrar to the Offer shall submit the details of cancelled/withdrawn/deleted applications to the SCSBs on daily basis within 60 minutes of the Bid closure time from the Bid/ Offer Opening Date till the Bid/Offer Closing Date by obtaining the same from the Stock Exchanges. The SCSBs shall unblock such applications by the closing hours of the Working Day and submit the confirmation to the Book Running Lead Managers and the RTA on a daily basis, as per the format prescribed in SEBI RTA Master Circular. 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.

In terms of the UPI Circulars, in relation to the Offer, the BRLMs will be required to submit reports of compliance with timelines and activities prescribed by SEBI in connection with the allotment and listing procedure within three Working Days from the Bid/ Offer Closing Date or such other time as 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.

SEBI vide the SEBI ICDR Master Circular has reduced the post issue timeline for initial public offerings. Accordingly, the Offer will be made under UPI Phase III on mandatory basis, subject to any circulars, clarification or notification issued by the SEBI from time to time, including with respect to the SEBI ICDR Master Circular.

Any circulars or notifications from SEBI after the date of this Updated Draft Red Herring Prospectus-I may result in changes to the listing timelines. Further, the Offer procedure is subject to change to any revised SEBI circulars to this effect.

Submission of Bids (other than Bids from Anchor Investors):

Bid/Offer Period (except the Bid/Offer Closing Date)	
Submission and Revision in Bids	Only between 10.00 a.m. and 5.00 p.m. (Indian Standard Time ("**IST**"))
Bid/Offer Closing Date*	
Submission of Electronic Applications (Online ASBA through 3-in-1 accounts) – For RIBs	Only between 10.00 a.m. and up to 5.00 p.m. IST
Submission of Electronic Applications (Bank ASBA through Online channels like Internet Banking, Mobile Banking and Syndicate UPI ASBA applications where Bid Amount is up to ₹500,000)	Only between 10.00 a.m. and up to 4.00 p.m. IST
Submission of Electronic Applications (Syndicate Non-Retail, Non-Individual Applications)	Only between 10.00 a.m. and up to 3.00 p.m. IST
Submission of Physical Applications (Bank ASBA)	Only between 10.00 a.m. and up to 1.00 p.m. IST
Submission of Physical Applications (Syndicate Non-Retail, Non-Individual Applications where Bid Amount is more than ₹500,000)	Only between 10.00 a.m. and up to 12.00 p.m. IST
Modification/ Revision/cancellation of Bids	
Upward Revision of Bids by QIBs and Non-Institutional Bidders categories	Only between 10.00 a.m. on Bid/Offer Opening Date and up to 4.00 p.m. IST on Bid/ Offer Closing Date
Upward or downward Revision of Bids or cancellation of Bids by RIBs	Only between 10.00 a.m. on Bid/Offer Opening Date and up to 5.00 p.m. IST on Bid/ Offer Closing Date

** UPI mandate end time and date shall be at 05:00 p.m. on Bid/ Offer Closing Date.*
 # QIBs and Non-Institutional Bidders can neither revise their bids downwards nor cancel/withdraw their bids.

On the Bid/ Offer Closing Date, 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.

On Bid/Offer Closing Date, extension of time may be granted by Stock Exchanges only for uploading Bids received from RIBs, after taking into account the total number of Bids received and as reported by the BRLMs to the Stock Exchanges.

The Registrar to the Offer shall submit the details of cancelled/ withdrawn/ deleted applications to the SCSBs on a daily basis within 60 minutes of the Bid closure time from the Bid/ Offer Opening Date until the Bid/ Offer Closing Date by obtaining the same from the Stock Exchanges. The SCSBs shall unblock such applications by the closing hours of the Working Day and submit the confirmation to the BRLMs and the RTA 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.

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.

Due to limitation of time available for uploading the Bids on the Bid/Offer Closing Date, Bidders are advised to submit their Bids one day prior to the Bid/Offer Closing Date and in any case no later than 12:00 p.m. IST on the Bid/Offer Closing Date. Any time mentioned in this Updated Draft Red Herring Prospectus-I is IST. Bidders are cautioned that, in the event a large number of Bids are received on the Bid/Offer Closing Date, some Bids may not get uploaded due to lack of sufficient time. Such Bids that cannot be uploaded will not be considered for

allocation under the Offer. Bids and any revision in Bids will be accepted only during Working Days during the Bid/ Offer Period. Bidders may please note that as per letter no. List/SMD/SM/2006 dated July 3, 2006 and letter no. NSE/IPO/25101-6 dated July 6, 2006 issued by BSE and NSE, respectively, Bids and any revision in Bids shall not be accepted on Saturdays and public holidays as declared by the Stock Exchanges. Bids by ASBA Bidders shall be uploaded by the relevant Designated Intermediary in the electronic system to be provided by the Stock Exchanges.

Our Company in consultation with the BRLMs reserves the right to revise the Price Band during the Bid/Offer 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 at least 105% of the Floor Price and less than or equal to 120% of the Floor Price.

In case of revision in the Price Band, the Bid/Offer Period shall be extended for at least three additional Working Days after such revision, subject to the Bid/Offer Period not exceeding 10 Working Days. In cases of force majeure, banking strike or similar unforeseen circumstances, our Company, in consultation with the BRLMs, for reasons to be recorded in writing, may extend the Bid/Offer Period for a minimum of one Working Days, subject to the Bid/ Offer Period not exceeding 10 Working Days. Any revision in Price Band, and the revised Bid/Offer Period, if applicable, shall be widely disseminated by notification to the Stock Exchanges, by issuing a public announcement and also by indicating the change on the respective websites of the BRLMs and at the terminals of the Syndicate Members and by intimation to the Designated Intermediaries and the Sponsor Bank(s), as applicable. In case of revision of Price Band, the Bid Lot shall remain the same.

In case of discrepancy in data entered in the electronic book vis-a-vis data contained in the Bid cum Application Form for a particular Bidder, the details as per the Bid file received from the Stock Exchanges shall be taken as the final data for the purpose of Allotment.

Minimum Subscription

If our Company does not receive the minimum subscription in the Offer as specified under Rule 19(2)(b) of the SCRR or the minimum subscription of 90% of the Fresh Issue on the Bid/Offer Closing Date; or subscription level falls below aforesaid minimum subscription after the Bid/Offer 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 60 days from the date of Bid/Offer Closing Date or if the listing or trading permission is not obtained from the Stock Exchanges for the Equity Shares in the Offer, our Company shall forthwith refund the entire subscription amount received in accordance with applicable law including the SEBI Master ICDR Circular. If there is a delay beyond the prescribed time after our Company becomes liable to pay the amount, our Company and every Director of our Company, who are officers in default, shall pay interest at the rate of 15% per annum or such other amount prescribed under applicable law, including the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 and the SEBI ICDR Master Circular.

The requirement for minimum subscription is not applicable to the Offer for Sale. In case of under-subscription in the Offer, the Equity Shares will be Allotted in the following manner: such number of Equity Shares will be made in the first instance towards the Fresh Issue prior to the sale of Equity Shares in the Offer for Sale. If there remains any balance valid Bids in the Offer, the Allotment for the balance valid Bids will be made towards Equity Shares offered by the Promoter Group Selling Shareholders in proportion to the Promoter Group Offered Shares being offered by the Promoter Group Selling Shareholders.

The Promoter Group Selling Shareholders shall reimburse the Company for any expenses in relation to the Offer paid by the Company on behalf of the Promoter Group Selling Shareholders irrespective of the completion of the Offer directly from the Public Offer Account in the manner as may be set out in the Other Agreements.

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 and the Promoter Group Selling Shareholders shall be liable to pay interest on the application money in accordance with applicable laws.

No liability to make any payment of interest or expenses shall accrue to the Promoter Group Selling Shareholders unless the delay in making any of the payments/refund hereunder or the delay in obtaining listing or trading approvals or any other approvals in relation to the Offer is caused solely by, and is directly attributable to, an act or omission of the Promoter Group Selling Shareholders and to the extent of his portion of the Offered Shares.

Arrangements for Disposal of Odd Lots

There are no arrangements for disposal of odd lots since our Equity Shares will be traded in dematerialised form only and market lot for our Equity Shares will be one Equity Share.

Withdrawal of the Offer

The Offer shall be withdrawn in the event the requirement of the minimum subscription for the Fresh Issue as prescribed under Regulation 45 of the SEBI ICDR Regulations is not fulfilled. Our Company in consultation with the BRLMs, reserves the right not to proceed with the Fresh Issue and the Promoter Group Selling Shareholders reserves the right not to proceed with the Offer for Sale, in whole or in part thereof, to the extent of their Offered Shares, after the Bid/ Offer Opening Date but before the Allotment. In such an event, our Company would issue a public notice in the newspapers in which the pre-Offer advertisements were published, within two days of the Bid/ Offer Closing Date or such other time as may be prescribed by SEBI, providing reasons for not proceeding with the Offer and inform the Stock Exchanges promptly on which the Equity Shares are proposed to be listed. The BRLMs, through the Registrar to the Offer, shall notify the SCSBs and the Sponsor Banks (in case of UPI Bidders), 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 and also inform the Bankers to the Offer to process refunds to the Anchor Investors, as the case may be. The notice of withdrawal will be issued in the same newspapers where the pre-Offer advertisements have appeared, and the Stock Exchanges will also be informed promptly. In terms of the UPI Circulars, in relation to the Offer, the BRLMs will submit reports of compliance with T+3 listing timelines and activities, identifying non-adherence to timelines and processes and an analysis of entities responsible for the delay and the reasons associated with it. Further, in case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding two Working Days from the Bid/ Offer Closing Date, the Bidder shall be compensated at a uniform rate of ₹100 per day for the entire duration of delay exceeding two Working Days from the Bid/ Offer Closing Date by the intermediary responsible for causing such delay in unblocking. The BRLMs shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking.

If our Company in consultation with the BRLMs withdraws the Offer after the Bid/ Offer Closing Date and thereafter determines that it will proceed with an issue of the Equity Shares, our Company shall file a fresh Pre-filed Draft Red Herring Prospectus with SEBI. Notwithstanding the foregoing, the Offer is also subject to obtaining (i) the final listing and trading approvals of the Stock Exchanges, which our Company shall apply for after Allotment; and (ii) the filing of the Prospectus with the RoC.

Restrictions, if any on transfer and transmission of Equity Shares

Except for lock-in of the pre-Offer share capital of our Company, lock-in of our Promoters' minimum contribution under the SEBI ICDR Regulations and the Anchor Investor lock-in as provided in "*Capital Structure*" on page 102, there are no restrictions on transfer of the Equity Shares. Further, there are no restrictions on transmission of any shares of our Company and on their consolidation or splitting, except as provided in the Articles of Association. For details, see "*Description of Equity Shares and Terms of Articles of Association"* on page 476.

New financial instruments

Our Company is not issuing any new financial instruments through this Offer.

OFFER STRUCTURE

The Offer is being made through the Book Building Process. The Offer is of up to [●] 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 ₹ 12,250.00 million comprising a Fresh Issue of up to [●] Equity Shares of face value of ₹ 5 each aggregating up to ₹ 9,250.00 million by our Company and an Offer for Sale of up to [●] Equity Shares of face value of ₹ 5 each aggregating up to ₹ 3,000.00 million by the Promoter Group Selling Shareholders.

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

The Offer is being made through the Book Building Process, in compliance with Regulation 6(1) of the SEBI ICDR Regulations.

Particulars	QIBs[(1)]	Non-Institutional Bidders	Retail Individual Bidders
Number of Equity Shares available for Allotment/allocation* [(2)]	Not more than [●] Equity Shares of face value of ₹5 each	Not less than [●] Equity Shares of face value of ₹ 5 each available for allocation or Offer less allocation to QIB Bidders and RIBs	Not less than [●] Equity Shares of face value of ₹5 each available for allocation or Offer less allocation to QIB Bidders and Non-Institutional Bidders
Percentage of Offer Size available for Allotment/allocation	Not more than 50% of the Offer size shall be available for allocation to QIB Bidders. 5% of the QIB 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 balance QIB Portion. The unsubscribed portion in the Mutual Fund Portion will be added to the QIB Portion	Not less than 15% of the Offer. Further, (a) one third of such portion available to Non-Institutional Bidders shall be reserved for applicants with an application size of more than ₹200,000 and up to ₹1,000,000; and (b) two third of such portion available to Non-Institutional Bidders shall be reserved for applicants with application size of more than ₹1,000,000, 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 less than 35% of the Offer less allocation to QIB Bidders and Non-Institutional Bidders.
Basis of Allotment/ allocation if respective category is oversubscribed	Proportionate as follows (excluding the Anchor Investor Portion): a) up to [●] Equity Shares of face value of ₹ 5 each shall be available for allocation on a proportionate basis to	The Equity Shares available for allocation to Non-Institutional Bidders under the Non- Institutional Portion, shall be subject to the following: a) one third of the portion available to Non-	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

Particulars	QIBs[1]	Non-Institutional Bidders	Retail Individual Bidders
	Mutual Funds only; and b) 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 40% of the Anchor Investor Portion, within the limits specified under the SEBI ICDR Regulations shall be reserved (i) 33.33% to domestic Mutual Funds and (ii) 6 .67% for life insurance companies and pension funds. Any undersubscription in the reserved category (ii) above may be allocated to domestic Mutual Funds at or above the Anchor Investor Allocation Price.	Institutional Bidders being [●] Equity Shares of face value of ₹ 5 each are reserved for Bidders Biddings more than ₹200,000 and up to ₹1,000,000; and b) 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 ₹1,000,000. 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 Non-Institutional Bidder 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 "*Offer Procedure*" on page 450.	"*Offer Procedure*" on page 450.
Minimum Bid	[●] Equity Shares of face value of ₹ 5 each and in multiples of [●] Equity Shares of face value of ₹ 5 each such that the Bid Amount exceeds ₹ 200,000	For Non-Institutional Bidders applying under (i) One-third of the Non-Institutional Category such number of Equity Shares in multiples of [●] Equity Shares such that the Bid Amount exceeds ₹ 200,000. For Non-Institutional Bidders applying under (ii) Two-thirds of the Non-Institutional Category such number of Equity Shares in multiples of [●] Equity Shares such that the Bid Amount exceeds ₹ 1,000,000	[●] Equity Shares of face value of ₹ 5 each and in multiples of [●] Equity Shares of face value of ₹ 5 each thereafter
Maximum Bid	Such number of Equity Shares in multiples of [●] Equity Shares not exceeding the size of the Offer excluding the Anchor Portion), subject	Such number of Equity Shares in multiples of [●] Equity Shares not exceeding the size of the Offer (excluding the QIB Portion),	Such number of Equity Shares in multiples of [●] Equity Shares so that the Bid

Particulars	QIBs[1]	Non-Institutional Bidders	Retail Individual Bidders
	to applicable limits under applicable law.	subject to limits prescribed under applicable law.	Amount does not exceed ₹ 200,000.
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 and in multiples of [●] Equity Shares thereafter.		
Mode of Allotment	Compulsorily in dematerialised form.		
Allotment Lot	For RIBs and QIBs: A minimum of [●] Equity Shares and in multiples of one Equity Share thereafter. For NIBs: Allotment shall not be less than the minimum non-institutional application size and in multiples of one Equity Share thereafter.		
Trading Lot	One Equity Share		
Who can apply[4]	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 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, in accordance with applicable laws and accredited investors for the limited purpose of their investment in Angel Funds that are registered with SEBI under the SEBI (Alternative Investment Funds) Regulations, 2012.	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)
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.[2]		

Particulars	QIBs[1]	Non-Institutional Bidders	Retail Individual Bidders
	In case of all other Bidders: Full Bid Amount shall be blocked by the SCSBs in the bank account of the ASBA Bidder or by the Sponsor Bank(s) through the UPI Mechanism(other than Anchor Investors) that is specified in the ASBA Form at the time of submission of the ASBA Form.		

* *Assuming full subscription in the Offer.*

(1) *Subject to valid Bids being received at or above the Offer Price. Our Company and the Promoter Group Selling Shareholders, in consultation with the BRLMs, may allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with SEBI ICDR Regulations. The QIB Portion will accordingly be reduced for the Equity Shares allocated to Anchor Investors. 40% of the Anchor Investors Portion shall be available for allocation as follows: (i) 33.33% shall be reserved for domestic Mutual Funds; and (ii) 6.67% 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 the event of under-subscription in (ii) above, the allocation may be made to domestic Mutual Funds, at or above the Anchor Investor Allocation Price in accordance with the SEBI ICDR Regulations. In the event of under-subscription in the overall Anchor Investor Portion, the remaining Equity Shares shall be added to the Net QIB Portion. Further, 5% of the Net QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIB Bidders (other than the Anchor Investors), including Mutual Funds, subject to valid Bids being received at or above the Offer Price. In the event 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 the Anchor Investors) in proportion to their Bids. For further details, see "Offer Procedure" beginning on page 450. Further, not less than 15% of the Offer shall be available for allocation to NIBs and not less than 35% of the Offer shall be available for allocation to RIBs in accordance with the SEBI ICDR Regulations, subject to valid Bids being received from them at or above the Offer Price. The Equity Shares available for allocation to NIBs under the Non-Institutional Portion, shall be subject to the following: (i) one-third of the portion available to NIBs shall be reserved for Bidders with an application size of more than ₹ 200,000 and up to ₹1,000,000, and (ii) two-third of the portion available to NIBs shall be reserved for Bidders with application size of more than ₹1,00,000, provided that the unsubscribed portion in either of the aforementioned sub-categories may be allocated to Bidders in the other subcategory of NIBs*

(2) *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 Offer 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 BRLMs. Anchor Investors are not permitted to participate in the Offer through the ASBA process. SEBI ICDR Master Circular through its circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/45 dated April 5, 2022, has prescribed that all individual investors applying in initial public offerings, where the application amount is up to ₹ 500,000, shall use UPI. Individual investors Bidding under the Non-Institutional Portion Bidding for more than ₹ 200,000 and up to ₹ 500,000, using the UPI Mechanism, shall provide their UPI ID in the Bid-cum-Application Form for Bidding through Syndicate, sub-syndicate members, Registered Brokers, RTAs or CDPs, or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain brokers. Further SEBI vide the its circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022 SEBIICDR Master Circular, has mandated that ASBA applications in public issues shall be processed only after the application monies are blocked in the bank accounts of the investors. Accordingly, Stock Exchanges shall, for all categories of investors viz. QIBs, NIBs and RIBs 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.*

(3) *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 Promoter Group Selling Shareholders, 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.*

(4) *Subject to valid bids being received at or above the Offer Price, undersubscription, if any, in any category, except in the QIB Portion, would be allowed to be met with spill-over from any other category or combination of categories of Bidders at the discretion of our Company in consultation with the BRLMs, and the Designated Stock Exchange, subject to applicable laws. In case of under-subscription in the Offer, the Equity Shares will be Allotted in the following manner such number of Equity Shares will first be Allotted by the Company such that (i) 100% of the Fresh Issue portion is subscribed; and (ii) upon (i), all the Equity Shares held by the Promoter Group Selling Shareholders and offered for sale in the Offer for Sale will be Allotted on a pro-rata basis.*

The Bids by FPIs with certain structures as described under "*Offer Procedure - Bids by FPIs*" on page 458 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.

Bidders will be required to confirm and will be deemed to have represented to our Company, the Promoter Group Selling Shareholders, 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.

Subject to valid Bids being received at or above the Offer 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 BRLMs 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 Offer*" on page 438.

In case of any revision in the Price Band, the Bid/ Offer Period shall be extended for at least three additional Working Days ,and one additional day in case of a force majeure event, after such revision of the Price Band, subject to the total Bid/ Offer Period not exceeding 10 Working Days. Any revision in the Price Band, and the revised Bid/ Offer Period, if applicable, shall be widely disseminated by notification to the Stock Exchanges by issuing a public announcement and also by indicating the change on the websites of the BRLMs and at the terminals of the members of the Syndicate.

In case of discrepancy in the data entered in the electronic book *vis-à-vis* the data contained in the physical Bid cum Application Form for a particular Bidder, the details as per the Bid file received from the Stock Exchanges may be taken as the final data for the purpose of Allotment.

OFFER PROCEDURE

*All Bidders should read the General Information Document for Investing in Public Issues prepared and issued in accordance with the circular no. SEBI/HO/CFD/DIL1/CIR/P/2020/37 dated March 17, 2020 and the UPI Circulars (the "**General Information Document**") which highlights the key rules, processes and procedures applicable to public issues in general in accordance with the provisions of the Companies Act, the SCRA, the SCRR and the SEBI ICDR Regulations which is part of the Abridged Prospectus accompanying the Bid cum Application Form. The General Information Document is available on the websites of the Stock Exchanges and the BRLMs. Please refer to the relevant provisions of the General Information Document which are applicable to the Offer, including in relation to the process for Bids by UPI Bidders. The investors should note that the details and process provided in the General Information Document should be read along with this section.*

*Additionally, all Bidders may refer to the General Information Document for information in relation to (i) category of investors eligible to participate in the Offer; (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 Offer; (vi) general instructions (limited to instructions for completing the Bid cum Application Form); (vii) designated date; (viii) disposal of applications and electronic registration of bids; (ix)submission of Bid cum Application Form; (x) other instructions (limited to joint bids in cases of individual, multiple bids and instances when an application would be rejected on technical grounds); (xi) applicable provisions of the Companies Act, 2013 relating to punishment for fictitious applications; (xii) mode of making refunds; (xiii) Designated Date; (xiv) disposal of applications; and (xv) interest in case of delay in Allotment or refund. SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018 read with its circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, has introduced an alternate payment mechanism using Unified Payments Interface ("**UPI**") and consequent reduction in timelines for listing in a phased manner. From January 1, 2019, the UPI Mechanism for RIBs applying through Designated Intermediaries was made effective along with the timeline of T+6 days. ("**UPI Phase I**"). The UPI Phase I was effective until June 30, 2019. Pursuant to its circular SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022, the SEBI has increased the UPI limit from ₹ 200,000 to ₹ 500,000 for all the individual investors applying in public issues.*

This Updated Draft Red Herring Prospectus-I has been filed with SEBI and the Stock Exchanges under Chapter IIA of the SEBI ICDR Regulations and in compliance with the other applicable provisions of the SEBI ICDR Regulations.

Subject to market conditions and other regulatory approvals, after complying with observations issued by SEBI and the Stock Exchanges on the Pre-filed Draft Red Herring Prospectus and post incorporation of other updates, our Company has submitted this Updated Draft Red Herring Prospectus – I with SEBI and the Stock Exchanges. This Updated Draft Red Herring Prospectus – I shall be made public for comments, if any, for a period of at least 21 days from the date of publication of the public announcement disclosing the fact of the filing of this Updated Draft Red Herring Prospectus-I. This Updated Draft Red Herring Prospectus – I is filed with SEBI and the Stock Exchanges and will be available on the websites of our Company, SEBI, the Stock Exchanges and the BRLMs. Our Company will file the Updated Draft Red Herring Prospectus – II with SEBI, if required, post incorporation of changes pursuant to comments from public, if any, on this Updated Draft Red Herring Prospectus – I, along with any changes and observations issued by SEBI and post incorporation of other updates, if any, prior to the filing of the Red Herring Prospectus with the Registrar of Companies.

*With effect from July 1, 2019, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, read with circular bearing number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 with respect to Bids by UPI Bidders through Designated Intermediaries (other than SCSBs), the existing process of physical movement of forms from such Designated Intermediaries to SCSBs for blocking of funds has been discontinued and only the UPI Mechanism for such Bids with existing timeline of T+6 days was mandated for a period of three months or launch of five main board public issues, whichever is later ("**UPI Phase II**"). Subsequently however, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020, had decided to continue with the UPI Phase II till further notice. The final reduced timeline of T+3 days for the UPI Mechanism for applications by UPI Bidders ("**UPI Phase III**") and modalities of the implementation of UPI Phase III was notified by SEBI vide its circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 and made effective on a voluntary basis for all issues opening on or after September 1, 2023 and on a mandatory basis for all issues opening on or after December 1, 2023.*

The Offer will be undertaken pursuant to the processes and procedures under UPI Phase III on mandatory basis, subject to any circulars, clarification or notification issued by the SEBI from time to time. Further, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 and SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, had introduced certain additional measures for streamlining the process of initial public offers and redressing investor grievances. Subsequently, vide the SEBI RTA Master Circular, consolidated the aforementioned circulars to the extent relevant for RTAs, and rescinded these circulars. Furthermore, pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022, all individual bidders in initial public offerings whose application sizes are up to ₹ 500,000 shall use the UPI Mechanism. Pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, and SEBI circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 applications made using the ASBA facility in initial public offerings shall be processed only after application monies are blocked in the bank accounts of investors (all categories). The SEBI ICDR Master circular no. SEBI/HO/CFD/PoD-1/P/CIR/2024/0154 dated November 11, 2024 has consolidated and rescinded the aforementioned circulars, to the extent they relate to the SEBI ICDR Regulations. The provisions of these circulars are deemed to form part of this Updated Draft Red Herring Prospectus-I. Pursuant to circular no. NSDL/CIR/II/28/2023 dated August 8, 2023 issued by NSDL and CDSL/OPS/RTA/POLCY/2023/161 dated August 8, 2023 issued by CDSL, our Company may request the Depositories to suspend /freeze the International Securities Identification Numbering system ("ISIN") in Depository system from the date of the Red Herring Prospectus till listing/ trading effective date. Our Company/ Registrar would then send the requisite documents along with applicable stamp duty and corporate action charges to the respective Depository to execute the transfer of shares under suspended ISIN through Corporate Action (CA). The transfer request shall be accepted from our Company till one day prior to the Bid/ Offer Opening Date. These circulars are effective for initial public offers opening on/or after May 1, 2021, and the provisions of these circulars, as amended, are deemed to form part of this Updated Draft Red Herring Prospectus-I. Pursuant to the SEBI ICDR Master Circular, a chapter-wise framework for compliance with various obligations under the SEBI ICDR Regulations was introduced, including with regards to UPI Phase III. Accordingly, subject to any circulars, clarification or notification issued by the SEBI from time to time, this Offer will be undertaken pursuant to the processes and procedures prescribed under the SEBI ICDR Master Circular, subject to any circulars, clarifications or notifications which may be issued by the SEBI.In terms of Regulation 23(5) and Regulation 52 of SEBI ICDR Regulations, the timelines and processes mentioned in SEBI RTA Master Circular, shall continue to form part of the agreements being signed between the intermediaries involved in the public issuance process and lead managers shall continue to coordinate with intermediaries involved in the said process.

In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding two Working Days from the Bid/Offer Closing Date, in accordance with the SEBI ICDR Master Circular, the Bidder shall be compensated in accordance with the applicable laws. The BRLMs shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. Further, SEBI vide the SEBI ICDR Master Circular, has reduced the timelines for refund of Application money to two Working Days from the Bid/Offer Closing Date.

The BRLMs shall be the nodal entity for any issues arising out of public issuance process.

Our Company, the Promoter Group Selling Shareholders, and the members of the Syndicate do not accept any responsibility for the completeness and accuracy of the information stated in this section and the GID and are not liable for any amendment, modification or change in the applicable law which may occur after the date of this Updated Draft Red Herring Prospectus-I. Bidders are advised to make their independent investigations and ensure that their Bids are submitted in accordance with applicable laws and do not exceed the investment limits or maximum number of the Equity Shares that can be held by them under applicable law or as specified in the Red Herring Prospectus and the Prospectus, when filed.

Further, our Company, the Promoter Group Selling Shareholders and the Members of the Syndicate are not liable for any adverse occurrences consequent to the implementation of the UPI Mechanism for application in the Offer.

Book Building Procedure

This Offer is being made in terms of Rule 19(2)(b) of the SCRR read with Regulation 31 of the SEBI ICDR Regulations. The Offer is being made through the Book Building Process and is in compliance with Regulation 6(1) of the SEBI ICDR Regulations, wherein in terms of Regulation 32(1) of the SEBI ICDR Regulations, not more than 50% of the Offer shall be allocated on a proportionate basis to QIBs, provided that our Company in consultation with the BRLMs, may allocate up to 60% of the QIB Portion to Anchor Investors at the Anchor Investor Allocation Price on a discretionary basis in accordance with the SEBI ICDR Regulations, of which 40%

of the Anchor Investors Portion shall be available for allocation as follows: (i) 33.33% on the Anchor Investor Portion shall be reserved for domestic Mutual Funds; and (ii) 6.67% 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 the event of under-subscription in (ii) above, the allocation may be made to domestic Mutual Funds, at or above the Anchor Investor Allocation Price in accordance with the SEBI ICDR Regulations. . In the event of under-subscription in the overall Anchor Investor Portion, the remaining Equity Shares shall be added to the Net QIB Portion. Further, 5% of the Net QIB Portion shall be available for allocation on a proportionate basis only to Mutual Funds, and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIBs (other than Anchor Investors), including Mutual Funds, subject to valid Bids being received at or above the Offer Price. Further, subject to availability of Equity Shares in the respective categories, not less than 15% of the Offer shall be available for allocation to Non-Institutional Bidders out of which (a) one third of such portion shall be reserved for applicants with application size of more than ₹200,000 and up to ₹1,000,000; and (b) two third of such portion shall be reserved for applicants with application size of more than ₹1,000,000, provided that the unsubscribed portion in either of such sub-categories may be allocated to applicants in the other sub-category of Non-Institutional Bidders and not less than 35% of the Offer shall be available for allocation to RIBs in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price.

Under-subscription, if any, in any category, except the Net QIB Category, would be allowed to be met with spill-over from any other category or categories, as applicable, in consultation with the BRLMs and the Designated Stock Exchange, subject to applicable laws. However, under-subscription, if any, in the Net QIB Category will not be allowed to be met with spill-over from other categories or a combination of categories. In accordance with Rule 19(2)(b) of the SCRR, the Offer will constitute at least [●]%of the post Offer paid-up Equity share capital of our Company, respectively.

Bidders must ensure that their PAN is linked with Aadhaar ID and are in compliance with CBDT notification dated February 13, 2020, press release dated June 25, 2021, September 17, 2021, March 30, 2022 and March 28, 2023 read with subsequent circulars issued in relation thereto.

The Equity Shares, on Allotment, shall be traded only in the dematerialized segment of the Stock Exchanges.

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, PAN and UPI ID (for UPI Bidders), shall be treated as incomplete and will be rejected. Bidders will not have the option of being Allotted Equity Shares in physical form.

However, they may get the Equity Shares rematerialised subsequent to Allotment of the Equity Shares in the Offer, subject to applicable laws.

All potential Bidders (except Anchor Investors) are required to mandatorily utilize the ASBA process providing details of their respective ASBA accounts, and UPI ID (in case of UPI Bidders) if applicable, in which the corresponding Bid Amounts will be blocked by the SCSBs or under the UPI Mechanism, as applicable.

Phased implementation of UPI for Bids by RIBs as per the UPI Circulars.

SEBI has issued the UPI Circulars in relation to streamlining the process of public issue of, *inter alia*, equity shares. Pursuant to the UPI Circulars, the UPI Mechanism has been introduced in a phased manner as a payment mechanism (in addition to mechanism of blocking funds in the account maintained with SCSBs under ASBA) for applications by UPI Bidders through Designated Intermediaries with the objective to reduce the time duration from public issue closure to listing from six Working Days to up to three Working Days. Considering the time required for making necessary changes to the systems and to ensure complete and smooth transition to the UPI payment mechanism, the UPI Circulars have introduced the UPI Mechanism in three phases in the following manner:

Phase I: This phase was applicable from January 1, 2019 until March 31, 2019 or floating of five main board public issues, whichever was later. Subsequently, the timeline for implementation of Phase I was extended till June 30, 2019. Under this phase, an RIB had the option to submit the ASBA Form with any of the Designated Intermediary and use his/ her UPI ID for the purpose of blocking of funds. The time duration from public issue closure to listing continued to be six Working Days.

Phase II: This phase was applicable from July 1, 2019 and was to initially continue for a period of three months or floating of five main board public issues, whichever is later. SEBI vide its circular no. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019 had decided to extend the timeline for implementation of UPI Phase II until March 31, 2020. Subsequently, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020 extended the timeline for implementation of UPI Phase II until further notice. Under this phase, submission of the ASBA Form by RIBs through Designated Intermediaries (other than SCSBs) to SCSBs for blocking of funds was discontinued and replaced by the UPI Mechanism. However, the time duration from public issue closure to listing continued to be six Working Days during this phase.

Phase III: This phase was become applicable on a voluntary basis for all public issues opening on or after September 1, 2023 and is now applicable on a mandatory basis for all public issues opening on or after December 1, 2023, vide SEBI circular bearing number SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 ("**T+3 Notification"**). In this phase, the time duration from public issue closure to listing has been reduced to three Working Days. The Offer shall be undertaken pursuant to the processes and procedures as notified in the T+3 Notification as applicable, subject to any circulars, clarification or notification issued by SEBI from time to time, including any circular, clarification or notification which may be issued by SEBI.

The processing fees for applications made by UPI Bidders using the UPI Mechanism may be released to the SCSBs only after such banks provide a written confirmation, in compliance with the SEBI RTA Master Circular in a format as prescribed by SEBI, from time to time, and such payment of processing fees to the SCSBs shall be made in compliance with circulars prescribed by SEBI and applicable law.

All SCSBs offering facility of making application in public issues shall also provide facility to make application using UPI. Our Company will be required to appoint one of the SCSBs as the Sponsor Bank(s) to act as a conduit between the Stock Exchanges and National Payments Corporation of India (NPCI) in order to facilitate collection of requests and / or payment instructions of the UPI Bidders.

Individual investors bidding under the Non-Institutional Portion bidding for more than ₹ 200,000 and up to ₹ 500,000, using the UPI Mechanism, shall provide their UPI ID in the Bid-cum-Application Form for Bidding through Syndicate, sub-syndicate members, Registered Brokers, RTAs or CDPs, or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain brokers.

Pursuant to the SEBI 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 Streamlining Circular include, appointment of a nodal officer by the SCSB and submission of their details to SEBI, the requirement for SCSBs to send SMS alerts for the blocking and unblocking of UPI mandates, the requirement for the Registrar to submit details of cancelled, withdrawn or deleted applications, and the requirement for the bank accounts of unsuccessful Bidders to be unblocked no later than one Working Day from the date on which the Basis of Allotment is finalised. Failure to unblock the accounts within the timeline would result in the SCSBs being penalised under the relevant securities law. Further, in terms of the UPI Circulars, the payment of processing fees to the SCSBs shall be undertaken pursuant to an application made by the SCSBs to the BRLMs, and such application shall be made only after (i) unblocking of application amounts for each application received by the SCSB has been fully completed, and (ii) applicable compensation relating to investor complaints has been paid by the SCSB.

For further details, refer to the General Information Document available on the websites of the Stock Exchanges and the BRLMs. Additionally, if there is any delay in the redressal of investors' complaints, the relevant SCSB as well as the post – Offer BRLM will be required to compensate the concerned investor.

Bid cum Application Form

Copies of the Bid cum Application Form (other than for Anchor Investors) and the Abridged Prospectus will be available with the Designated Intermediaries at the Bidding Centres, and our registered office. An electronic copy of the Bid cum Application Form will also be available for download on the websites of the Stock Exchanges (www.nseindia.com and www.bseindia.com) at least one day prior to the Bid/ Offer Opening Date.

Copies of the Anchor Investor Application Form will be available at the offices of the BRLMs.

All Bidders (other than Anchor Investors) shall mandatorily participate in the Offer only through the ASBA process, which shall include the UPI Mechanism in case of UPI Bidders. Anchor Investors are not permitted to participate in the Offer through the ASBA process.

Retail Individual Bidders submitting their Bid cum Application Form to any Designated Intermediary (other than SCSBs) shall be required to Bid using the UPI Mechanism and must provide the UPI ID in the relevant space provided in the Bid cum Application Form. Bids submitted by Retail Individual Bidders with any Designated Intermediary (other than SCSBs) without mentioning the UPI ID are liable to be rejected. UPI Bidders using the UPI Mechanism may also apply through the SCSBs and mobile applications using the UPI handles as provided on the website of SEBI.

For all IPOs opening on or after September 1, 2022, as specified in SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, all the ASBA applications in public issues shall be processed only after the application monies are blocked in the investor's bank accounts. Stock Exchanges shall accept the ASBA applications in their electronic book building platform only with a mandatory confirmation on the application monies blocked. The circular shall be applicable for all categories of investors viz. QIBs, Non-Institutional Bidders and Retail Individual Bidders, and also for all modes through which the applications are processed.

UPI Bidders must provide the valid UPI ID in the relevant space provided in the Bid cum Application Form and the Bid cum Application Forms that do not contain the UPI ID are liable to be rejected. Applications made by the UPI Bidders using third party bank account or using third party linked bank account UPI ID are liable for rejection. ASBA Bidders must provide either (i) the bank account details and authorisation to block funds in their respective ASBA Accounts, or (ii) the UPI ID, as applicable in the relevant space provided in the ASBA Form. The ASBA Forms that do not contain such details are liable to be rejected. Since the Offer is made under Phase III of the UPI Circulars, ASBA Bidders may submit the ASBA Form in the manner below:

(i) RIBs and NIBs (other than NIBs using UPI Mechanism) may submit their ASBA Forms with SCSBs (physically or online, as applicable), or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain brokers.

(ii) UPI Bidders may submit their ASBA Forms with the Syndicate, sub-syndicate members, Registered Brokers, RTAs or CDPs, or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain brokers.

(iii) QIBs and Non-Institutional Bidders (other than Non-Institutional Bidders using UPI Mechanism) may submit their ASBA Forms with SCSBs, Syndicate, sub-syndicate members, Registered Brokers, RTAs or CDPs.

The ASBA Bidders, including UPI Bidders, shall ensure that they have sufficient balance in their bank accounts to be blocked through ASBA for their respective Bid as the application made by a Bidder shall only be processed after the Bid amount is blocked in the ASBA account of the Bidder pursuant to SEBI circular number SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, which shall be effective from September 1, 2022.

ASBA Bidders shall ensure that the Bids are made on ASBA Forms bearing the stamp of the Designated Intermediary, submitted at the Bidding Centres only (except in case of electronic ASBA Forms) and the ASBA Forms not bearing such specified stamp are liable to be rejected. UPI Bidders, may submit their ASBA Forms, including details of their UPI IDs, with the Syndicate, sub-syndicate members, Registered Brokers, RTAs or CDPs. RIBs authorising an SCSB to block the Bid Amount in the ASBA Account may submit their ASBA Forms with the SCSBs (except UPI Bidders). 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 Bank(s), as applicable at the time of submitting the Bid.

Anchor Investors are not permitted to participate in the Offer through the ASBA process. For Anchor Investors, the Anchor Investor Application Form will be available with the BRLMs.

The prescribed colours of the Bid cum Application Form for the various categories is as follows:

Category	Colour of Bid cum Application Form*
Resident Indians, including resident QIBs, Non-Institutional Bidders, Retail Individual Bidders and Eligible NRIs applying on a non-repatriation basis	[●]
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	[●]

* *Excluding electronic Bid cum Application Forms*

Notes:

(1) Electronic Bid cum Application forms and the Abridged Prospectus will also be available for download on the websites of the Stock Exchanges (www.nseindia.com and www.bseindia.com).

(2) Bid cum Application Forms for Anchor Investors shall be available at the offices of the BRLMs.

In case of ASBA forms, the relevant Designated Intermediaries (other than SCSBs) shall submit/deliver the Bid cum Application Form to the respective SCSB, where the Bidder has a bank account and shall not submit it to any non-SCSB bank or any Escrow Bank. Further, SCSBs shall upload the relevant Bid details (including UPI ID in case of ASBA Forms under the UPI Mechanism) in the electronic bidding system of the Stock Exchanges and the Stock Exchanges validate the electronic bids with the records of the CDP for DP ID/Client ID and PAN, on a real time basis and bring inconsistencies to the notice of the relevant Designated Intermediaries, for rectification and re-submission within the time specified by Stock Exchanges. The Stock Exchanges shall accept the ASBA applications in their electronic bidding system only with a mandatory confirmation on application monies blocked. For UPI Bidders, the Stock Exchanges shall allow modification of either DP ID/Client ID or PAN ID, bank code and location code in the Bid details already uploaded. The Stock Exchanges shall share the Bid details (including UPI ID) with the Sponsor Bank(s) on a continuous basis to enable the Sponsor Bank(s) to initiate UPI Mandate Request to UPI Bidders for blocking of funds. For ASBA Forms (other than UPI Bidders) Designated Intermediaries (other than SCSBs) shall submit/ deliver the ASBA Forms to the respective SCSB where the Bidder has an ASBA bank account and shall not submit it to any non-SCSB bank or any Escrow Collection Bank.

For UPI Bidders, the Stock Exchanges shall share the Bid details (including UPI ID) with the Sponsor Bank(s) on a continuous basis through API integration to enable the Sponsor Bank(s) to initiate UPI Mandate Request to UPI Bidders for blocking of funds.The Sponsor Bank(s) shall initiate request for blocking of funds through NPCI to UPI Bidders, who shall accept the UPI Mandate Request for blocking of funds on their respective mobile applications associated with UPI ID linked bank account. The NPCI shall maintain an audit trail for every Bid entered in the Stock Exchanges bidding platform, and the liability to compensate the UPI Bidders in case of failed transactions shall be with the concerned entity (i.e., the Sponsor Bank(s), NPCI or the Bankers to the Offer) at whose end the lifecycle of the transaction has come to a halt. The NPCI shall share the audit trail of all disputed transactions/ investor complaints to the Sponsor Bank(s) and the issuer bank. The Sponsor Bank(s) and the Bankers to the Offer shall provide the audit trail to the Book Running Lead Managers for analysing the same and fixing liability.

The Sponsor Bank(s) will undertake a reconciliation of Bid responses received from Stock Exchanges and sent to NPCI and will also ensure that all the responses received from NPCI are sent to the Stock Exchanges platform with detailed error code and description, if any. Further, the Sponsor Bank(s) will undertake reconciliation of all Bid requests and responses throughout their lifecycle on daily basis and share reports with the Book Running Lead Managers in the format and within the timelines as specified under the SEBI UPI Circulars. Sponsor Bank(s) and issuer banks shall download UPI settlement files and raw data files from the NPCI portal after every settlement cycle and do a three-way reconciliation with Banks UPI switch data, CBS data and UPI raw data. NPCI is to coordinate with issuer banks and Sponsor Bank(s) on a continuous basis.

For ensuring timely information to investors, SCSBs shall send SMS alerts for mandate block and unblock including details specified in SEBI ICDR Master Circular. For, for all pending UPI Mandate Requests, the Sponsor Bank(s) shall initiate requests for blocking of funds in the ASBA Accounts of relevant Bidders with a confirmation cut-off time of 5:00 pm IST on the Bid/Offer Closing Date ("**Cut-Off Time**"). Accordingly, UPI Bidders should accept UPI Mandate Requests for blocking off funds prior to the Cut-Off Time and all pending UPI Mandate Requests at the Cut-Off Time shall lapse. Further, modification/cancellation of Bids (if any) shall be allowed in parallel during the Bid/Offer Period until the Cut-Off Time.

The Sponsor Bank(s) shall host a web portal for intermediaries (closed user group) from the date of Bid/ Offer Opening Date until the date of listing of the Equity Shares with details of statistics of mandate blocks/unblocks, performance of apps and UPI handles, down-time/network latency (if any) across intermediaries and any such processes having an impact/bearing on the Offer Bidding process.

The processing fees for applications made by the UPI Bidders using the UPI Mechanism may be released to the SCSBs only after such SCSBs provide a written confirmation in compliance with the SEBI RTA Master Circular, in a format prescribed by SEBI or applicable law.

Pursuant to NSE circular dated August 3, 2022, the following is applicable to all initial public offers opening on or after September 1, 2022:

a. Cut-off time for acceptance of UPI Mandate shall be up to 5:00 pm on the initial public offer closure date and existing process of UPI bid entry by Syndicate Members, Registrars to the Offer and Depository Participants shall continue till further notice.

b. There shall be no T+1 mismatch modification session for PAN-DP mismatch and bank/ location code on T+1 day for already uploaded bids. The dedicated window provided for mismatch modification on T+1 day shall be discontinued.

c. Bid entry and modification/ cancellation (if any) shall be allowed in parallel to the regular bidding period up to 5:00 pm on the initial public offer closure day.

Exchanges shall display bid details of only successful ASBA blocked applications i.e. Application with latest status as RC 100 – Block Request Accepted by Bidder/ Client.

Electronic registration of Bids

a) The Designated Intermediary may register the Bids using the on-line facilities of the Stock Exchanges. The Designated Intermediaries can also set up facilities for off-line electronic registration of Bids, subject to the condition that they may subsequently upload the off-line data file into the on-line facilities for Book Building on a regular basis before the closure of the Offer, subject to applicable laws.

b) On the Bid/Offer Closing Date, the Designated Intermediaries may upload the Bids until such time as may be permitted by the Stock Exchanges and as disclosed in the Red Herring Prospectus.

c) Only Bids that are uploaded on the Stock Exchanges Platform are considered for allocation/Allotment. The Designated Intermediaries are given until 5:00 pm IST on the Bid/Offer Closing Date to modify select fields uploaded in the Stock Exchange Platform during the Bid/Offer Period after which the Stock Exchange(s) send the bid information to the Registrar to the Offer for further processing.

d) QIBs and Non-Institutional Bidders can neither revise their bids downwards nor cancel / withdraw their bids.

Participation by Promoters and Promoter Group of the Company, the BRLMs associates and affiliates of the BRLMs and the Syndicate Member and the persons related to the Promoters/ Promoter Group/the BRLMs and the Syndicate Member.

The BRLMs and the Syndicate Members shall not be allowed to purchase Equity Shares in this Offer in any manner, except towards fulfilling their respective underwriting obligations. However, the respective associates and affiliates of the BRLMs and the Syndicate Members may Bid for Equity Shares in the Offer, either in the QIB Portion or in the Non-Institutional Portion as may be applicable to such Bidders, where the allocation in a manner as introduced under applicable laws and such subscription may be on their own account or on behalf of their clients. All categories of investors, including associates or affiliates of the BRLMs and Syndicate Members, shall be treated equally for the purpose of allocation to be made on a proportionate basis.

Neither (i) the BRLMs or any associates of the BRLMs (except Mutual Funds sponsored by entities which are associates of the BRLMs or insurance companies promoted by entities which are associate of BRLMs or AIFs sponsored by the entities which are associate of the BRLMs or FPIs other than individuals, corporate bodies and family offices which are associates of the BRLMs) or pension funds sponsored by entities which are associate of the BRLMs nor; (ii) any person related to the Promoters or Promoter Group shall apply in the Offer under the Anchor Investor Portion.

For the purposes of this section, a QIB who has any of the following rights shall be deemed to be a "person related to the Promoters or Promoter Group": (a) rights under a shareholders' agreement or voting agreement entered into with the Promoters or Promoter Group; (b) veto rights; or (c) right to appoint any nominee director on our Board.

Further, an Anchor Investor shall be deemed to be an associate of the BRLMs, if: (a) either of them controls, directly or indirectly through its subsidiary or holding company, not less than 15% of the voting rights in the other; or (b) either of them, directly or indirectly, by itself or in combination with other persons, exercises control over the other; or (c) there is a common director, excluding a nominee director, amongst the Anchor Investor and the BRLMs. Further, persons related to our Promoters and Promoter Group shall not apply in the Offer under the Anchor Investor Portion.

Except to the extent of participation in the Offer for Sale by our Promoter Group Selling Shareholders, the Promoter Group will not participate in the Offer.

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 Managers 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 the Bid has been made.

No Mutual Fund scheme shall invest more than 10% of its NAV in equity shares or equity related instruments of any single company provided that the limit of 10% shall not be applicable for investments in case of index funds or sector or industry specific schemes. No Mutual Fund under all its schemes should own more than 10% of any company's paid-up share capital carrying voting rights.

Bids by Eligible NRIs

Eligible NRIs Bidding on non-repatriation basis are advised to use the Bid cum Application Form for residents ([●] in colour). Eligible NRIs Bidding on a repatriation basis are advised to use the Bid cum Application Form meant for Non-Residents ([●] in colour). Only Bids accompanied by payment in Indian Rupees or freely convertible foreign exchange will be considered for Allotment.

Eligible NRIs may obtain copies of Bid cum Application Form from the Designated Intermediaries. Eligible NRI Bidders Bidding on a repatriation basis by using the Non-Resident Forms should authorise their respective SCSB (if they are Bidding directly through the SCSB) or confirm or accept the UPI Mandate Request (in case of UPI Bidders) to block their Non- Resident External ("**NRE**") accounts, or Foreign Currency Non-Resident ("**FCNR**") accounts, and eligible NRI Bidders Bidding on a non-repatriation basis by using Resident Forms should authorize their respective SCSBs (if they are Bidding directly through SCSB) or confirm or accept the UPI Mandate Request (in case of UPI Bidders) to block their Non-Resident Ordinary ("**NRO**") accounts for the full Bid Amount, at the time of the submission of the Bid cum Application Form. Eligible NRIs applying on a non-repatriation basis in the Offer through the UPI Mechanism are advised to enquire with their relevant bank, whether their account is UPI linked, prior to submitting a Bid cum Application Form.

Participation of Eligible NRIs in the Offer shall be subject to compliance with the FEMA Rules. In accordance with the FEMA Rules, the total holding by any individual NRI, on a repatriation basis, shall be less than 10% of the total paid-up Equity Share capital on a fully diluted basis or shall be less than 10% of the paid-up value of each series of debentures or preference shares or share warrants issued by an Indian company and the total holdings of all NRIs and OCIs put together shall not exceed 24% of the total paid-up equity capital on a fully diluted basis or shall not exceed 24% of the paid-up value of each series of debentures or preference shares or share warrants.

NRIs will be permitted to apply in the Offer through Channel I or Channel II (as specified in the UPI Circulars). Further, subject to applicable law, NRIs may use Channel IV (as specified in the UPI Circulars) to apply in the Offer, provided the UPI facility is enabled for their NRE/ NRO accounts.

For further details of restrictions on investment by NRIs, see "*Restrictions on Foreign Ownership of Indian Securities*" on page 474.

Participation of Eligible NRIs in the Offer shall be subject to the FEMA Rules. Only Bids accompanied by payment in Indian rupees or fully converted foreign exchange will be considered for Allotment. By way of Press Note 1 (2021 Series) dated March 19, 2021, issued by the DPIIT, it has been clarified that an investment made by an Indian entity which is owned and controlled by NRIs on a non-repatriation basis, shall not be considered for calculation of indirect foreign investment.

Bids by HUFs

Bids by Hindu Undivided Families or HUFs should be made, in the individual name of the *Karta*. The Bidder/Applicant should specify that the Bid is being made in the name of the HUF in the Bid cum Application Form/Application Form as follows: "Name of sole or first Bidder/applicant: XYZ Hindu Undivided Family applying through XYZ, where XYZ is the name of the *Karta*". Bids/Applications by HUFs may be considered at par with Bids/Applications from individuals.

Bids by FPIs

An FPI may purchase or sell equity shares of an Indian company which is listed or to be listed on a recognised stock exchange in India, and/or may purchase or sell securities other than equity instruments.

FPIs are permitted to participate in the Offer subject to compliance with conditions and restrictions which may be specified by the Government from time to time.

In terms of the SEBI FPI Regulations, the investment in Equity Shares by a single FPI or an investor group (which means the same multiple entities registered as FPIs and directly or indirectly having common ownership, directly or indirectly of more than 50% or common control) must be below 10% of our total paid-up Equity Share capital on a fully diluted basis. Further, in terms of the FEMA Rules, the total holding by each FPI (or a group) shall be less than 10% of the total paid-up Equity Share capital of our Company on a fully diluted basis and the aggregate limit for FPI investments shall be sectoral caps applicable to our Company, which is 100% of the total paid-up Equity Share capital of our Company on a fully diluted basis.

In terms of the FEMA Rules, for calculating the aggregate holding of FPIs in a company, holding of all registered FPIs shall be included.

In case the total holding of an FPI or an investor group increases beyond 10% of the total paid-up equity share capital of our Company, on a fully diluted basis or 10% or more of the paid-up value of any series of debentures or preference shares or share warrants issued that may be issued by our Company, the total investment made by the FPI or an investor group will be re-classified as FDI subject to the conditions as specified by SEBI and the RBI in this regard and our Company and the investor will be required to comply with applicable reporting requirements. Further, the total holdings of all FPIs put together, with effect from April 1, 2020, can be up to the sectoral cap applicable to the sector in which our Company operates (*i.e.* FDI in companies engaged in sectors/ activities which are not listed in the FDI Policy is permitted up to 100% of the paid up share capital of such company under the automatic route, subject to compliance with certain prescribed conditions.)In terms of the FEMA Rules, for calculating the aggregate holding of FPIs in a company, holding of all registered FPIs shall be included. Bids by FPIs which utilise the multi-investment manager structure, submitted with the same PAN but with different beneficiary account numbers, Client IDs and DP IDs may not be treated as multiple Bids. FPIs are permitted to participate in the Offer subject to compliance with conditions and restrictions which may be specified by the Government from time to time. In terms of the FEMA Rules, for calculating the aggregate holding of FPIs in a company, holding of all registered FPIs shall be included.

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 and the Promoter Group Selling Shareholders reserves the right to reject any Bid without assigning any reason. FPIs who wish to participate in the Offer are advised to use the Bid cum Application Form for Non-Residents ([●] in colour).

As specified in the General Information Document, it is hereby clarified that bids received from FPIs bearing the same PAN shall be treated as multiple Bids and are liable to be rejected, except for Bids from FPIs that utilize the multiple investment manager structure in accordance with the SEBI Master Circular for Foreign Portfolio Investors, Designated Depository Participants and Eligible Foreign Investors bearing reference number SEBI/HO/AFD/AFD-PoD-2/P/CIR/P/2024/70 dated May 30, 2024, as amended from time to time ("**MIM**

Structure"), provided such Bids have been made with different beneficiary account numbers, Client IDs and DP IDs. Accordingly, it should be noted that multiple Bids received from FPIs, who do not utilize the MIM Structure, and bear the same PAN, are liable to be rejected. In order to ensure valid Bids, FPIs making multiple Bids using the same PAN, and with different beneficiary account numbers, Client IDs and DP IDs, are required to provide a confirmation along with each of their Bid cum Application Forms that the relevant FPIs making multiple Bids utilize the MIM Structure and indicate the name of their respective investment managers in such confirmation. In the absence of such confirmation from the relevant FPIs, such multiple Bids are liable to be rejected. Further, in the following cases, the bids by FPIs will not be considered as multiple Bids: involving (i) the MIM Structure and indicating the name of their respective investment managers in such confirmation; (ii) offshore derivative instruments ("**ODI**") which have obtained separate FPI registration for ODI and proprietary derivative investments; (iii) sub funds or separate class of investors with segregated portfolio who obtain separate FPI registration; (iv) FPI registrations granted at investment strategy level/sub fund level where a collective investment scheme or fund has multiple investment strategies/sub-funds with identifiable differences and managed by a single investment manager; (v) multiple branches in different jurisdictions of foreign bank registered as FPIs; (vi) Government and Government related investors registered as Category 1 FPIs; (vii) Entities registered as Collective Investment Scheme having multiple share classes; (viii) Multiple branches in different jurisdictions of foreign bank registered as FPIs; (ix) Government and Government related investors registered as Category 1 FPIs; and (x) Offshore derivative instruments which have obtained separate FPI registration for ODI and proprietary derivative investments.

To ensure compliance with the above requirement, SEBI, pursuant to its circular dated July 13, 2018, has directed that at the time of finalisation of the Basis of Allotment, the Registrar shall (i) use the PAN issued by the Income Tax Department of India for checking compliance for a single FPI; and (ii) obtain validation from Depositories for the FPIs who have invested in the Offer to ensure there is no breach of the investment limit, within the timelines for issue procedure, as prescribed by SEBI from time to time.

Subject to compliance with all applicable Indian laws, rules, regulations, guidelines and approvals in terms of Regulation 21 of the SEBI FPI Regulations, an FPI, may issue, subscribe to or otherwise deal in offshore derivative instruments (as defined under the SEBI FPI Regulations as any instrument, by whatever name called, which is issued overseas by a FPI against securities held by it in India, as its underlying) directly or indirectly, only in the event (i) such offshore derivative instruments are issued only by persons registered as Category I FPIs; (ii) such offshore derivative instruments are issued only to persons eligible for registration as Category I FPIs; (iii) such offshore derivative instruments are issued after compliance with 'know your client' norms; and (iv) such other conditions as may be specified by SEBI from time to time.

An FPI issuing offshore derivative instruments is also required to ensure that any transfer of offshore derivative instruments issued by or on its behalf, is carried out subject to *inter alia* the following conditions:

(a) such offshore derivative instruments are transferred only to persons in accordance with Regulation 21(1) of the SEBI FPI Regulations; and

(b) prior consent of the FPI is obtained for such transfer, except when the persons to whom the offshore derivative instruments are to be transferred to are pre-approved by the FPI.

Participation of FPIs in the Offer shall be subject to the FEMA Rules.

Please note that in terms of the General Information Document, the maximum Bid by any Bidder including QIB Bidder should not exceed the investment limits prescribed for them under applicable laws. Further, MIM Bids by an FPI Bidder utilising the MIM Structure shall be aggregated for determining the permissible maximum Bid. Further, please note that as disclosed in this Updated Draft Red Herring Prospectus-I read with the General Information Document, Bid Cum Application Forms are liable to be rejected in the event that the Bid in the Bid cum Application Form "*exceeds the Offer size and/or investment limit or maximum number of the Equity Shares that can be held under applicable laws or regulations or maximum amount permissible under applicable laws or regulations, or under the terms of the Red Herring Prospectus*."

For example, an FPI must ensure that any Bid by a single FPI and/ or an investor group (which means the same multiple entities having common ownership directly or indirectly of more than 50% or common control) (collective, the "**FPI Group**") shall be below 10% of the total paid-up Equity Share capital of our Company on a fully diluted basis. Any Bids by FPIs and/ or the FPI Group (including but not limited to (a) FPIs Bidding through the MIM Structure; or (b) FPIs with separate registrations for offshore derivative instruments and proprietary

derivative instruments) for 10% or more of our total paid-up post Offer Equity Share capital shall be liable to be rejected.

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 finds set up by the army, navy or air force of India, insurance funds set up by the Department of Posts, India or the National Investment Fund and provident funds with a minimum corpus of ₹250 million and pension funds with a minimum corpus of ₹ 250 million, registered with the Pension Fund Regulatory and Development Authority established under sub-section (1) of section 3 of the Pension Fund Regulatory and Development Authority Act, 2013 (in each case, subject to applicable law and in accordance with their respective constitutional documents), a certified copy of the power of attorney or the relevant resolution or authority, as the case may be, along with a certified copy of the memorandum of association and articles of association and/or bye laws, as applicable must be lodged along with the Bid cum Application Form. Failing this, our Company and the Promoter Group Selling Shareholders reserves the right to accept or reject any Bid in whole or in part, in either case, without assigning any reasons thereof.

Our Company in consultation with the BRLMs in their absolute discretion, reserve the right to relax the above condition of simultaneous lodging of the power of attorney along with the Bid cum Application Form.

Bids by SEBI registered VCFs, AIFs and FVCIs

The SEBI FVCI Regulations as amended, *inter alia*, prescribe the investment restrictions on VCFs, and FVCIs registered with SEBI. Further, the SEBI AIF Regulations prescribe, amongst others, the investment restrictions on AIFs. Accordingly, the holding in any company by any individual VCF or FVCI registered with SEBI should not exceed 25% of the corpus of the VCF or FVCI. Further, subject to FEMA Rules, VCFs and FVCIs can invest only up to 33.33% of the investible funds in various prescribed instruments, including in public offerings.

Category I AIFs and Category II AIFs cannot invest more than 25% of the investible funds in an investee company directly or through investment in the units of other AIF. A Category III AIFs cannot invest more than 10% of the investible funds in an investee company directly or through investment in the units of other AIF. A VCF registered as a Category I AIF, as defined in the SEBI AIF Regulations, cannot invest more than one-third of its investible funds by way of subscription to an initial public offering of a venture capital undertaking. Pursuant to the repeal of the SEBI VCF Regulations, the VCFs which have not re-registered as an AIF under the SEBI AIF Regulations shall continue to be regulated by the SEBI VCF Regulations until the existing fund or scheme managed by the fund is wound up and such fund shall not launch any new scheme after the notification of the SEBI AIF Regulations. Our Company, the Promoter Group Selling Shareholders and the Book Running Lead Managers will not be responsible for loss, if any, incurred by the Bidder on account of conversion of foreign currency.

There is no reservation for Eligible NRI Bidders, AIFs, FPIs and FVCIs. All Bidders will be treated on the same basis with other categories for the purpose of allocation.

Participation of VCFs, AIFs or FVCIs in the Offer shall be subject to the FEMA NDI Rules.

Further, the shareholding of VCFs, category I AIFs or category II AIFs and FVCIs holding equity shares of a company prior to an initial public offering being undertaken by such company, shall be exempt from lock-in requirements, provided that such equity shares shall be locked in for a period of at least six months from the date of purchase by the venture capital fund or alternative investment fund or foreign venture capital investor**.**

All non-resident investors should note that refunds (in case of Anchor Investors), dividends and other distributions, if any, will be payable in Indian Rupees only and net of bank charges and commission.

Bids by Limited Liability Partnerships

In case of Bids made by limited liability partnerships registered under the Limited Liability Partnership Act, 2008, a certified copy of certificate of registration issued under the Limited Liability Partnership Act, 2008, must be attached to the Bid cum Application Form. Failing this, our Company in consultation with the BRLMs reserve the right to reject any Bid without assigning any reason thereof, subject to applicable law.

Bids by banking companies

In case of Bids made by banking companies registered with RBI, certified copies of: (i) the certificate of registration issued by RBI, and (ii) the approval of such banking company's investment committee are required to be attached to the Bid cum Application Form, failing which our Company in consultation with the BRLMs reserves the right to reject any Bid without assigning any reason.

The investment limit for banking companies in non-financial services companies as per the Banking Regulation Act, 1949, as amended ("**Banking Regulation Act**") and the Master Direction - Reserve Bank of India (Financial Services provided by Banks) Directions, 2016, as amended, is 10% of the paid-up share capital of the investee company, not being its subsidiary engaged in non-financial services, or 10% of the banking company's own paid-up share capital and reserves, whichever is less. Further, the aggregate investment by a banking company in subsidiaries and other entities engaged in financial and non-financial services company cannot exceed 20% of the bank's paid-up share capital and reserves.

However, a banking company would be permitted to invest in excess of 10% but not exceeding 30% of the paid-up share capital of such investee company, subject to prior approval of the RBI, if (i) the investee company is engaged in non-financial activities permitted for banking companies in terms of Section 6(1) of the Banking Regulation Act; (ii) the additional acquisition is through restructuring of debt, or to protect the banking company's interest on loans/investments made to a company; (iii) hold along with its subsidiaries, associates or joint ventures or entities directly or indirectly controlled by the bank; and mutual funds managed by asset management companies controlled by the bank, more than 20% of the investee company's paid up share capital engaged in non-financial services. However, this cap doesn't apply to the cases mentioned in (i) and (ii) above.

Further, the aggregate investment by a banking company in all its subsidiaries and other entities engaged in financial services and non-financial services, including overseas investments, cannot exceed 20% of the banking company's paid up share capital and reserves.

The banking company is required to submit a time-bound action plan for disposal of such shares within a specified period to RBI. A banking company would require a prior approval of RBI to make investment in a (i) subsidiary or a financial services company that is not a subsidiary (with certain exceptions prescribed); and (ii) non-financial services company in excess of 10% of such investee company's paid-up share capital as stated in para 5(a)(v)(c)(i) of the Master Direction - Reserve Bank of India (Financial Services provided by Banks) Directions, 2016, as amended.

Bids by SCSBs

SCSBs participating in the Offer 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 BRLMs 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 (Actuarial Finance and Investment) Regulations, 2024, as amended ("**IRDAI AFI Regulations**"), based on investments in the equity shares of a company, the entire group of the investee company and the industry sector in which the investee company operates.

Insurance companies participating in the Offer are advised to refer to the IRDAI Investment Regulations for specific investment limits applicable to them and shall comply with all applicable regulations, guidelines and circulars issued by IRDAI from time to time.

Bids by Provident Funds/Pension Funds

In case of Bids made by provident funds/pension funds with minimum corpus of ₹250 million, registered with the Pension Fund Regulatory and Development Authority established under sub-section (1) of section 3 of the Pension

Fund Regulatory and Development Authority Act, 2013, subject to applicable law, a certified copy of a certificate from a chartered accountant certifying the corpus of the provident fund/pension fund must be attached to the Bid cum Application Form. Failing this, our Company in consultation with the BRLMs 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 information on a standalone basis, (iii) a net worth certificate from its statutory auditor, and (iv) such other approval as may be required by the Systemically Important Non-Banking Financial Companies, are required to be attached to the Bid cum Application Form. Failing this, our Company in consultation with the BRLMs reserves the right to reject any Bid without assigning any reason thereof, subject to applicable law. Systemically Important NBFCs participating in the Offer 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 Managers.

2. The Bid must be for a minimum of such number of Equity Shares so that the Bid Amount exceeds ₹ 100 million. A Bid cannot be submitted for over 60% of the QIB Portion. In case of a Mutual Fund, separate Bids by individual schemes of a Mutual Fund will be aggregated to determine the minimum application size of ₹ 100 million.

3. 40% of the Anchor Investors Portion shall be available for allocation as follows: (i) 33.33% on the Anchor Investor Portion shall be reserved for domestic Mutual Funds; and (ii) 6.67% 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 the event of under-subscription in (ii) above, the allocation may be made to domestic Mutual Funds, at or above the Anchor Investor Allocation Price in accordance with the SEBI ICDR Regulations.

4. Bidding for Anchor Investors will open one Working Day before the Bid/Offer Opening Date, and will be completed on the same day.

5. Our Company in consultation with the BRLMs 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 will be permitted, subject to minimum Allotment of ₹ 50 million per Anchor Investor.

6. Allocation to Anchor Investors will be completed on the Anchor Investor 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 Managers before the Bid/Offer Opening Date, through intimation to the Stock Exchanges.

7. Anchor Investors cannot withdraw or lower the size of their Bids at any stage after submission of the Bid.

8. If the Offer Price is greater than the Anchor Investor Allocation Price, the additional amount being the difference between the Offer Price and the Anchor Investor Allocation Price will be payable by the

Anchor Investors on the Anchor Investor Pay-in Date specified in the CAN. If the Offer Price is lower than the Anchor Investor Allocation Price, Allotment to successful Anchor Investors will be at the higher price, i.e., the Anchor Investor Offer Price.

9. Equity Shares Allotted in the Anchor Investor Portion will be locked in, in accordance with the SEBI ICDR Regulations. 50% Equity Shares allotted to Anchor Investors shall be locked–in for a period of 90 days from the date of Allotment, whereas, the remaining 50% shall be locked-in for a period of 30 days from the date of Allotment.

10. Neither the (a) Book Running Lead Managers (s) or any associate of the Book Running Lead Managers (other than mutual funds sponsored by entities which are associate of the Book Running Lead Managers or insurance companies promoted by entities which are associate of the Book Running Lead Managers or Alternate Investment Funds (AIFs) sponsored by the entities which are associates of the Book Running Lead Managers or FPIs, other than individuals, corporate bodies and family offices, sponsored by the entities which are associate of the Book Running Lead Managers) or pension fund sponsored by entities which are associate of the Book Running Lead Managers nor (b) the Promoters, Promoter Group or any person related to the Promoters or members of the Promoter Group shall apply under the Anchor Investors category.

11. Bids made by QIBs under both the Anchor Investor Portion and the QIB Portion will not be considered multiple Bids.

For more information, please read the General Information Document.

In accordance with existing regulations issued by RBI, OCBs cannot participate in offer.

The information set out above is given for the benefit of the Bidders. Our Company, our Promoter Group Selling Shareholders and the Book Running Lead Managers are not liable for any amendments or modification or changes to applicable laws or regulations, which may occur after the date of this Updated Draft Red Herring Prospectus-I. Bidders are advised to make their independent investigations and ensure that any single Bid from them does not exceed the applicable investment limits or maximum number of the Equity Shares that can be held by them under applicable law or regulations, or as will be specified in the Red Herring Prospectus and the Prospectus.

Information for Bidders

The relevant Designated Intermediary will enter a maximum of three Bids at different price levels opted in the Bid cum Application Form and such options are not considered as multiple Bids. It is the Bidder's responsibility to obtain the acknowledgment slip from the relevant Designated Intermediary. The registration of the Bid by the Designated Intermediary does not guarantee that the Equity Shares shall be allocated/Allotted. Such Acknowledgement Slip will be non-negotiable and by itself will not create any obligation of any kind. When a Bidder revises his or her Bid, he /she shall surrender the earlier Acknowledgement Slip and may request for a revised acknowledgment slip from the relevant Designated Intermediary as proof of his or her having revised the previous Bid.

In relation to electronic registration of Bids, the permission given by the Stock Exchanges to use their network and software of the electronic bidding system should not in any way be deemed or construed to mean that the compliance with various statutory and other requirements by our Company, the Promoter Group Selling Shareholders and/or the Book Running Lead Managers are cleared or approved by the Stock Exchanges; nor does it in any manner warrant, certify or endorse the correctness or completeness of compliance with the statutory and other requirements, nor does it take any responsibility for the financial or other soundness of our Company, the management or any scheme or project of our Company; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of the Pre-filed Draft Red Herring Prospectus, this Updated Draft Red Herring Prospectus – I or the Red Herring Prospectus; nor does it warrant that the Equity Shares will be listed or will continue to be listed on the Stock Exchanges.

The Offer shall be opened after at least three Working Days from the date of filing of the Red Herring Prospectus with the RoC.

General Instructions

QIB Bidders and Non-Institutional Bidders are not allowed to withdraw their Bid(s) or lower the size of their Bid(s) (in terms of quantity of Equity Shares or the Bid Amount) at any stage. Anchor Investors are not allowed to withdraw their Bids after the Anchor Investor Bidding Date. RIBs can revise their Bids during the Bid/ Offer Period and withdraw their Bids until Bid/ Offer Closing Date.

***Do's*:**

1. Ensure that your PAN is linked with Aadhaar ID and you are in compliance with Central Board of Direct Taxes notification dated February 13, 2020 and press release dated June 25, 2021;

2. Check if you are eligible to apply as per the terms of the Red Herring Prospectus and under applicable law, rules, regulations, guidelines and approvals. All Bidders (other than Anchor Investors) should submit their Bids through the ASBA process only;

3. Ensure that you have Bid within the Price Band;

4. Read all the instructions carefully and complete the Bid cum Application Form in the prescribed form;

5. Ensure that you (other than in the case of Anchor Investors) have mentioned the correct details of ASBA Account (i.e. bank account number) in the Bid cum Application Form if you are not an UPI Bidder in the Bid cum Application Form and if you are an UPI Bidder ensure that you have mentioned the correct UPI ID (with maximum length of 45 characters including the handle), in the Bid cum Application Form;

6. UPI Bidders through the SCSBs and mobile applications shall ensure that the name of the bank appears in the list of SCSBs which are live on UPI, as displayed on the SEBI website. UPI Bidders shall ensure that the name of the app and the UPI handle which is used for making the application appears in Annexure 'A' to the SEBI circular no. SEBI/HO/CFD/DIL2/COR/P/2019/85 dated July 26, 2019;

7. Ensure that your Bid cum Application Form bearing the stamp of a Designated Intermediary is submitted to the Designated Intermediary at the relevant Bidding Centre (except in case of electronic Bids) within the prescribed time. Bidders (other than Anchor Investors) shall submit the Bid cum Application Form in the manner set out in the GID;

8. Ensure that Anchor Investors submit their Bid cum Application Forms only to the BRLMs;

9. Ensure that you mandatorily have funds equal to or higher than the Bid Amount in the ASBA Account maintained with the SCSB before submitting the ASBA Form to the relevant Designated Intermediaries;

10. If the First Bidder is not the bank account holder, ensure that the Bid cum Application Form is signed by the account holder. Ensure that you have an account with an SCSB and have mentioned the correct bank account number in the Bid cum Application Form (for all ASBA Bidders other than UPI Bidders);

11. Ensure that the signature of the First Bidder in case of joint Bids, is included in the Bid cum Application Forms;

12. Ensure that you request for and receive a stamped acknowledgement counterfoil or acknowledgment specifying the application number as a proof of having accepted Bid cum Application Form for all your Bid options from the concerned Designated Intermediary;

13. The ASBA bidders shall ensure that bids above ₹ 500,000, are uploaded only by the SCSBs;

14. Ensure that the name(s) given in the Bid cum Application Form is/are exactly the same as the name(s) in which the beneficiary account is held with the Depository Participant. In case of joint Bids, the Bid cum Application Form should contain only the name of the First Bidder whose name should also appear as the first holder of the beneficiary account held in joint names. Ensure that the signature of the First Bidder is included in the Bid cum Application Forms;

15. UPI Bidders Bidding in the Offer to ensure that they shall use only their own ASBA Account or only

their own bank account linked UPI ID) to make an application in the Offer and not ASBA Account or bank account linked UPI ID of any third party;

16. Bidders not using the UPI Mechanism, should submit their Bid cum Application Form directly with SCSBs and/or the designated branches of SCSBs or the relevant Designated Intermediary, as applicable;

17. UPI Bidders in the Offer to ensure that they shall use only their own ASBA Account or only their own bank account linked UPI ID which is UPI 2.0 certified by NPCI to make an application in the Offer and not ASBA Account or bank account linked UPI ID of any third party;

18. Ensure that you submit the revised Bids to the same Designated Intermediary, through whom the original Bid was placed and obtain a revised acknowledgment;

19. Ensure that you have correctly signed the authorisation/undertaking box in the Bid cum Application Form, or have otherwise provided an authorisation to the SCSB or Sponsor Banks, as applicable, via the electronic mode, for blocking funds in the ASBA Account equivalent to the Bid Amount mentioned in the Bid cum Application Form, as the case may be, at the time of submission of the Bid. In case of UPI Bidders submitting their Bids and participating in the Offer, ensure that you authorise the UPI Mandate Request, including in case of any revision of Bids, raised by the Sponsor Banks for blocking of funds equivalent to Bid Amount and subsequent debit of funds in case of Allotment;

20. Except for Bids (i) on behalf of the Central or State Governments and the officials appointed by the courts, who, in terms of the SEBI circular no. MRD/Dop/Cir-20/2008 dated June 30, 2008, may be exempt from specifying their PAN for transacting in the securities market, (ii) submitted by investors who are exempt from the requirement of obtaining/specifying their PAN for transacting in the securities market, and (iii) Bids by persons resident in the state of Sikkim, who, in terms of a SEBI circular no. MRD/DoP/SE/Cir- 8 /2006 dated July 20, 2006, may be exempted from specifying their PAN for transacting in the securities market, all Bidders should mention their PAN allotted under the 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;

21. Ensure that the Demographic Details are updated, true and correct in all respects;

22. Ensure that thumb impressions and signatures other than in the languages specified in the Eighth Schedule to the Constitution of India are attested by a Magistrate or a Notary Public or a Special Executive Magistrate under official seal;

23. Ensure that the category and the investor status is indicated in the Bid cum Application Form to ensure proper upload of your Bid in the electronic Bidding system of the Stock Exchanges;

24. Ensure that in case of Bids under power of attorney or by limited companies, corporates, trust, etc., relevant documents including a copy of the power of attorney, if applicable, are submitted;

25. Ensure that Bids submitted by any person resident outside India is in compliance with applicable foreign and Indian laws;

26. UPI Bidders who wish to Bid should submit Bid with the Designated Intermediaries, pursuant to which the UPI Bidder should ensure acceptance of the UPI Mandate Request received from the Sponsor Bank(s) to authorise blocking of funds equivalent to the revised Bid Amount in the UPI Bidder's ASBA Account;

27. Since the Allotment will be in demat form only, ensure that the Bidder's depository account is active, the correct DP ID, Client ID, the PAN, UPI ID, if applicable, are mentioned in their Bid cum Application Form and that the name of the Bidder, the DP ID, Client ID, the PAN and UPI ID, if applicable, entered into the online IPO system of the Stock Exchanges by the relevant Designated Intermediary, as

applicable, matches with the name, DP ID, Client ID, PAN and UPI ID, if applicable, available in the Depository database;

28. RIBs who wish to revise their Bids using the UPI Mechanism, should submit the revised Bid with the Designated Intermediaries, pursuant to which RIBs should ensure acceptance of the UPI Mandate Request received from the Sponsor Banks to authorise blocking of funds equivalent to the revised Bid Amount in the RIB's ASBA Account;

29. Ensure that you have accepted the UPI Mandate Request received from the Sponsor Banks prior to 5:00 p.m. IST on the Bid/ Offer Closing Date;

30. Anchor Investors should submit the Anchor Investor Application Forms to the BRLMs;

31. FPIs making MIM Bids using the same PAN, and different beneficiary account numbers, Client IDs and DP IDs, are required to submit a confirmation that their Bids are under the MIM structure and indicate the name of their investment managers in such confirmation which shall be submitted along with each of their Bid cum Application Forms. In the absence of such confirmation from the relevant FPIs, such MIM Bids shall be rejected;

32. Bids by Eligible NRIs for a Bid Amount of less than ₹200,000 would be considered under the retail category for the purposes of allocation and Bids for a Bid Amount exceeding ₹200,000 would be considered under the non-institutional category for allocation in the Offer;

33. UPI Bidders shall ensure that details of the Bid are reviewed and verified by opening the attachment in the UPI Mandate Request and then proceed to authorise the UPI Mandate Request using his/her UPI PIN. Upon the authorisation of the mandate using his/her UPI PIN, an UPI Bidder may be deemed to have verified the attachment containing the application details of the UPI Bidder in the UPI Mandate Request and have agreed to block the entire Bid Amount and authorised the Sponsor Banks to block the Bid Amount mentioned in the Bid Cum Application Form; and

34. Ensure that while Bidding through a Designated Intermediary, the Bid cum Application Form (other than for Anchor Investors and UPI Bidders) is submitted to a Designated Intermediary in a Bidding Centre and that the SCSB where the ASBA Account, as specified in the ASBA Form, is maintained has named at least one branch at that location for the Designated Intermediary to deposit ASBA Forms (a list of such branches is available on the website of SEBI at www.sebi.gov.in).

35. 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 UPI Bidders, once the Sponsor Bank(s) issues the Mandate Request, the UPI Bidders 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.

36. UPI Bidders who have revised their Bids subsequent to making the initial Bid should also approve the revised UPI Mandate Request generated by the Sponsor Bank(s) to authorize blocking of funds equivalent to the revised Bid Amount and subsequent debit of funds in case of Allotment in a timely manner.

The Bid cum Application Form is liable to be rejected if the above instructions, as applicable, are not complied with. Application made using incorrect UPI handle or using a bank account of an SCSB or SCSBs which is not mentioned in the 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.

Don'ts:

1. Do not Bid for lower than the minimum Bid size;

2. Do not Bid on another Bid cum Application Form after you have submitted a Bid to a Designated Intermediary;

3. Do not Bid/revise Bid Amount to less than the Floor Price or higher than the Cap Price;

4. Do not submit the ASBA Forms to any non-SCSB bank or to our Company or at a location other than the Bidding Centres;

5. Do not submit the ASBA Forms to any Designated Intermediary that is not authorised to collect the relevant ASBA Forms;

6. Do not pay the Bid Amount in cheques, demand drafts or by cash, money order, postal order or by stock invest;

7. Do not send Bid cum Application Forms by post; instead submit the same to the Designated Intermediary only;

8. Do not Bid at Cut-off Price (for Bids by QIBs and Non-Institutional Bidders);

9. Do not instruct your respective banks to release the funds blocked in the ASBA Account under the ASBA process;

10. Do not submit the Bid for an amount more than funds available in your ASBA account;

11. Do not submit Bids on plain paper or on incomplete or illegible Bid cum Application Forms or on Bid cum Application Forms in a colour prescribed for another category of a Bidder;

12. In case of ASBA Bidders, do not submit more than one ASBA Form from an ASBA Account;

13. Do not submit the Bid without ensuring that funds equivalent to the entire Bid Amount are available for blocking in the relevant ASBA Account or in the case of UPI Bidders using the UPI Mechanism, in the UPI linked bank account where funds for making the Bid are available;

14. If you are an UPI Bidder, do not submit more than one Bid cum Application Form for each UPI ID;

15. Anchor Investors should not Bid through the ASBA process;

16. Do not Bid for a Bid Amount exceeding ₹ 200,000 for Bids by Retail Individual Bidders.

17. Do not submit the ASBA Forms to any Designated Intermediary that is not authorised to collect the relevant ASBA Forms or to our Company;

18. Do not Bid on a Bid cum Application Form that does not have the stamp of the relevant Designated Intermediary;

19. Do not submit the General Index Register (GIR) number instead of the PAN;

20. Do not submit incorrect details of the DP ID, Client ID, PAN and UPI ID, if applicable, or provide details for a beneficiary account which is suspended or for which details cannot be verified by the Registrar to the Offer;

21. 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;

22. 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);

23. Do not submit a Bid/revise a Bid Amount, with a price less than the Floor Price or higher than the Cap Price;

24. Do not submit a Bid using UPI ID, if you are not a UPI Bidder;

25. Do not Bid on another Bid cum Application Form or the Anchor Investor Application Form, as the case

may be, after you have submitted a Bid to any of the Designated Intermediaries;

26. Do not Bid for Equity Shares more than what is specified for each category;

27. If you are a QIB, do not submit your Bid after 3 p.m. IST on the QIB Bid/Offer Closing Date (for online applications) and after 12:00 p.m. on the Bid/ Offer Closing Date (for Physical Applications);

28. Do not fill up the Bid cum Application Form such that the number of Equity Shares Bid for, exceeds the Offer size and/or investment limit or maximum number of the Equity Shares that can be held under applicable laws or regulations or maximum amount permissible under applicable laws or regulations, or under the terms of the Red Herring Prospectus;

29. Do not withdraw your Bid or lower the size of your Bid (in terms of quantity of the Equity Shares or the Bid Amount) at any stage, if you are a QIB or a Non-Institutional Bidder. RIBs can revise or withdraw their Bids on or before the Bid/ Offer Closing Date;

30. Do not submit Bids to a Designated Intermediary at a location other than the Bidding Centres. If you are UPI Bidder, do not submit the ASBA Form directly with SCSBs;

31. If you are an UPI Bidder which is submitting the ASBA Form with any of the Designated Intermediaries and using your UPI ID for the purpose of blocking of funds, do not use any third party bank account or third party linked bank account UPI ID;

32. Do not Bid if you are an OCB;

33. UPI Bidders using the incorrect UPI handle or using a bank account of an SCSB and/ or mobile applications which is not mentioned in the list provided on the SEBI website is liable to be rejected;

34. Do not submit the Bid cum Application Forms to any non-SCSB bank;

35. Do not submit a Bid cum Application Form with third party ASBA Bank Account or UPI ID (in case of Bids submitted by UPI Bidder);

36. Do not link the UPI ID with a bank account maintained with a bank that is not UPI 2.0 certified by the NPCI in case of Bids submitted by UPI Bidders; and

37. In case of ASBA Bidders (other than 3 in 1 Bids) Syndicate Members shall ensure that they do not upload any bids above ₹500,000.

The Bid cum Application Form is liable to be rejected if the above instructions, as applicable, are not complied with.

Grounds for technical rejection

In addition to the grounds for rejection of Bids on technical grounds as provided in the GID, Bidders are requested to note that Bids maybe rejected on the following additional technical grounds:

(a) Bids submitted without instruction to the SCSBs to block the entire Bid Amount;

(b) Bids which do not contain details of the Bid Amount and the bank account details in the ASBA Form;

(c) Bids submitted on a plain paper;

(d) Bids submitted by UPI Bidders through an SCSBs and/or using a mobile application or UPI handle, not listed on the website of SEBI;

(e) Bids under the UPI Mechanism submitted by UPI Bidders using third-party bank accounts or using a third-party linked bank account UPI ID (subject to availability of information regarding third-party account from Sponsor Bank(s));

(f) Anchor Investors should submit Anchor Investor Application Form only to the Book Running Lead Managers;

(g) Do not Bid on another Bid cum Application Form and the Anchor Investor Application Form, as the case may be, after you have submitted a Bid to any of the Designated Intermediary;

(h) ASBA Form by the UPI Bidders using third party bank accounts or using third party linked bank account UPI IDs;

(i) ASBA Form submitted to a Designated Intermediary does not bear the stamp of the Designated Intermediary;

(j) Bids submitted without the signature of the First Bidder or Sole Bidder;

(k) The ASBA Form not being signed by the account holders, if the account holder is different from the Bidder;

(l) Bids by persons for whom PAN details have not been verified and whose beneficiary accounts are "suspended for credit" in terms of SEBI ICDR Master Circular;

(m) GIR number furnished instead of PAN;

(n) Bids by RIBs with Bid Amount of a value of more than ₹200,000;

(o) Bids by persons who are not eligible to acquire Equity Shares in terms of all applicable laws, rules, regulations, guidelines and approvals;

(p) Bids accompanied by stock invest, money order, postal order, or cash; and

(q) Bids uploaded by QIBs and by Non-Institutional Bidders after 4.00 pm on the Bid/Offer Closing Date and Bids by RIBs uploaded after 5.00 p.m. on the Bid/Offer Closing Date, unless extended by the Stock Exchanges. On Bid/Offer Closing Date, extension of time may be granted by Stock Exchanges only for uploading Bids received RIBs, after taking into account the total number of Bids received and as reported by the BRLMs to the Stock Exchanges.

Further, in case of any pre-Offer or post -Offer related issues regarding share certificates/ demat credit/refund orders/unblocking etc., investors can reach out the Company Secretary and Compliance Officer. For further details of the Company Secretary and Compliance Officer, see "*General Information*" and "*Our Management*" on pages 92 and 289, respectively.

In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding two Working Days from the Bid/ Offer Closing Date for cancelled / withdrawn / deleted ASBA Forms, the Bidder shall be compensated at a uniform rate of ₹ 100 per day or 15% per annum of the Bid Amount, whichever is higher from the date on which the request for cancellation/ withdrawal/ deletion is placed in the Stock Exchanges bidding platform until the date on which the amounts are unblocked (ii) any blocking of multiple amounts for the same ASBA Form (for amounts blocked through the UPI Mechanism), the Bidder shall be compensated at a uniform rate ₹ 100 per day or 15% per annum of the total cumulative blocked amount except the original application amount, whichever is higher from the date on which such multiple amounts were blocked till the date of actual unblock; (iii) any blocking of amounts more than the Bid Amount, the Bidder shall be compensated at a uniform rate of ₹ 100 per day or 15% per annum of the difference in amount, whichever is higher from the date on which such excess amounts were blocked till the date of actual unblock; (iv) any delay in unblocking of non-allotted/partially allotted Bids, exceeding two Working Days from the Bid/ Offer Closing Date, the Bidder shall be compensated at a uniform rate of ₹ 100 per day or 15% per annum of the Bid Amount, whichever is higher for the entire duration of delay exceeding two Working Days from the Bid/ Offer Closing Date by the SCSB responsible for causing such delay in unblocking. The Book Running Lead Managers shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. The Bidder shall be compensated in the manner specified in the SEBI ICDR Master Circular which for the avoidance of doubt, shall be deemed to be incorporated in the deemed agreement of the Company with the SCSBs, to the extent applicable, issued by SEBI, and any other applicable law in case of delays in resolving investor grievances in relation to blocking/unblocking of funds. The processing fees for applications made by the UPI

Bidders may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation on compliance with SEBI ICDR Mater Circular.

SEBI through the SEBI ICDR Master Circular, has prescribed that all individual investors applying in initial public offerings opening on or after May 1, 2022, where the application amount is up to ₹ 500,000, shall use UPI. RIBs and individual investors Bidding under the Non-Institutional Portion Bidding for more than ₹ 200,000 and up to ₹ 500,000, using the UPI Mechanism, shall provide their UPI ID in the Bid-cum-Application Form for Bidding through Syndicate, sub-syndicate members, Registered Brokers, RTAs or CDPs, or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain brokers.

For details of grounds for technical rejections of a Bid cum Application Form, please see the General Information Document.

Names of entities responsible for finalising the basis of allotment in a fair and proper manner

The authorised employees of the Designated Stock Exchanges, along with the Book Running Lead Managers and the Registrar, shall ensure that the Basis of Allotment is finalised in a fair and proper manner in accordance with the procedure specified in SEBI ICDR Regulations.

Method of allotment as may be prescribed by SEBI from time to time

Our Company will not make any allotment in excess of the Equity Shares offered through the Offer through the Red Herring Prospectus and the Prospectus except in case of oversubscription for the purpose of rounding off to make allotment, in consultation with the Designated Stock Exchange. Further, upon oversubscription, an allotment of not more than 1% of the Offer may be made for the purpose of making allotment in minimum lots.

The allotment of Equity Shares to applicants other than to the RIBs, Non-Institutional Bidders and Anchor Investors shall be on a proportionate basis within the respective investor categories and the number of securities allotted shall be rounded off to the nearest integer, subject to minimum allotment being equal to the minimum application size as determined and disclosed. The Allotment of Equity Shares to Anchor Investors shall be on a discretionary basis.

The Allotment to each Non-Institutional Bidders shall not be less than the minimum Non-Institutional application size, subject to the availability of Equity Shares in the Non-Institutional Portion, and the remaining Equity Shares, if any, shall be allotted on a proportionate basis, in accordance with the conditions specified in the SEBI ICDR Regulations. The allotment of Equity Shares to each RIB shall not be less than the minimum bid lot, subject to the availability of shares in RIB category, and the remaining available shares, if any, shall be allotted on a proportionate basis.

Payment into Anchor Investor Escrow Accounts

Our Company in consultation with the BRLMs will decide the list of Anchor Investors to whom the CAN will be sent, pursuant to which, the details of the Equity Shares allocated to them in their respective names will be notified to such Anchor Investors. For Anchor Investors, the payment instruments for payment into the Anchor Investor Escrow Account should be drawn in favour of:

(a) In case of resident Anchor Investors: "[●]"

(b) In case of Non-Resident Anchor Investors: "[●]"

Anchor Investors should note that the escrow mechanism is not prescribed by SEBI and has been established as an arrangement between our Company, the Promoter Group Selling Shareholders, the Syndicate, the Escrow Banks and the Registrar to the Offer to facilitate collections of Bid amounts from Anchor Investors.

Pre-Offer and Price Band Advertisement

Subject to Section 30 of the Companies Act, our Company shall, after filing the Red Herring Prospectus with the RoC, publish a pre-Offer and price band advertisement, in the form prescribed under the SEBI ICDR Regulations, in all editions of Financial Express (a widely circulated English daily national newspaper), all editions of the Jansatta (a Hindi national daily newspaper) and Surat edition of Dhabkar (a Gujarati regional daily newspaper, Gujarati being the regional language of Gujarat, where our Registered Office is located (each with wide circulation).

In the pre-Offer and price band advertisement, we shall state the Bid/ Offer Opening Date and the Bid/ Offer Closing Date. This advertisement, subject to the provisions of Section 30 of the Companies Act, shall be in the format prescribed in Part A of Schedule X of the SEBI ICDR Regulations.

Allotment advertisement

Our Company, the Book Running Lead Managers and the Registrar shall publish an allotment advertisement before commencement of trading, disclosing the date of commencement of trading in all editions of Financial Express(a widely circulated English daily national newspaper), all editions of the Jansatta (an Hindi national daily newspaper) and Surat edition of Dhabkar (a Gujarati regional 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 Promoter Group Selling Shareholders and the Book Running Lead Managers are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Updated Draft Red Herring Prospectus-I. 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

(a) Our Company, the Promoter Group Selling Shareholders and the Underwriters intend to enter into an Underwriting Agreement after the finalisation of the Offer Price, but prior to filing of the Prospectus.

(b) After signing the Underwriting Agreement, a Prospectus will be filed with the RoC in accordance with applicable law. The Prospectus will contain details of the Offer Price, the Anchor Investor Offer Price, the Offer size, and underwriting arrangements and will be complete in all material respects.

For more information, see "*General Information*" on page 92.

Depository Arrangements

The Allotment of the Equity Shares in the Offer shall be only in a dematerialised form, (i.e., not in the form of physical certificates but be fungible and be represented by the statement issued through the electronic mode). For more information, see "*Terms of the Offer*" on page 438.

Undertakings by our Company

Our Company undertakes the following:

- adequate arrangements shall be made to collect all Bid cum Application Forms submitted by Bidders, and to consider all ASBA similar to non-ASBA applications while finalising the basis of allotment ;
- the complaints received in respect of the Offer shall be attended to by our Company expeditiously and satisfactorily;
- all steps for completion of the necessary formalities for listing and commencement of trading at the Stock Exchanges where the Equity Shares are proposed to be listed shall be taken within three Working Days of the Bid/ Offer Closing Date or such other period as may be prescribed;
- if Allotment is not made within the prescribed time period under applicable law, the entire subscription amount received will be refunded/unblocked within the time prescribed under applicable law. If there is delay beyond the prescribed time, our Company shall pay interest prescribed under the Companies Act, the SEBI ICDR Regulations and applicable law for the delayed period;
- the funds required for making refunds (to the extent applicable) as per the mode(s) disclosed shall be made available to the Registrar to the Offer by our Company;
- where refunds (to the extent applicable) are made through electronic transfer of funds, a suitable communication shall be sent to the unsuccessful Bidder within time prescribed under applicable law, giving details of the bank where refunds shall be credited along with amount and expected date of

electronic credit of refund;

- Promoters' contribution, if any, shall be brought in advance before the Bid/ Offer Opening Date and the balance, if any, shall be brought in on a pro rata basis before calls are made on the Allottees;

- that if our Company does not proceed with the Offer after the Bid/ Offer Closing Date but prior to Allotment, the reason thereof shall be given as a public notice within two days of the Bid/ Offer Closing Date. The public notice shall be issued in the same newspapers where the pre-Offer and price band advertisements were published. The Stock Exchanges shall be informed promptly;

- that if the Offer is withdrawn after the Bid/ Offer 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 Offer subsequently; and

- Except for the Pre-IPO Placement, no further issue of Equity Shares shall be made till the Equity Shares offered through the Red Herring Prospectus are listed or until the Bid monies are unblocked in ASBA Account/refunded on account of non-listing, under-subscription, etc.

Undertakings by the Promoter Group Selling Shareholders

The Promoter Group Selling Shareholders, in respect of themselves as Selling Shareholder and their portion of the Equity Shares offered by him in the Offer, undertakes the following in respect of himself and his portion of the Offered Shares:

- their respective portion of Offered Shares are eligible for being sold in the Offer for Sale and shall be held by them in accordance with Regulation 8 of the SEBI ICDR Regulations;

- that they shall provide such reasonable assistance to our Company and the BRLMs in redressal of such investor grievances that pertain to the respective portion of the Offered Shares;

- they shall deposit its portion of their respective portion of Offered Shares in an escrow demat account in accordance with the Share Escrow Agreement;

- they are the legal and beneficial owner of their respective portion of Offered Shares that such Offered Shares shall be transferred in the Offer, free from liens, charges and encumbrances; and

- they shall not have recourse to the proceeds of the Offer, until the final approval for listing and trading of the Equity Shares from the Stock Exchanges where listing is sought has been received.

The statements and undertakings provided above, in relation to the Promoter Group Selling Shareholders, are statements which are specifically confirmed or undertaken by the Promoter Group Selling Shareholders in relation to themselves and their respective portion of Offered Shares. All other statements or undertakings or both in this Updated Draft Red Herring Prospectus-I in relation to the Promoter Group Selling Shareholders, shall be statements made by our Company, even if the same relate to the Promoter Group Selling Shareholders.

Utilisation of Offer Proceeds

Our Company and the Promoter Group Selling Shareholders, specifically confirm that all monies received out of the Offer shall be credited/transferred to a separate bank account other than the bank account referred to in sub-section (3) of Section 40 of the Companies Act;

Impersonation

Attention of the Bidders is specifically drawn to the provisions of sub-section (1) of Section 38 of the Companies Act, 2013 which is reproduced below:

"*Any person who –*

(a) makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities; or

(b) makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or

(c) otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name, shall be liable for action under Section 447."

The liability prescribed under Section 447 of the Companies Act, 2013 for fraud involving an amount of at least ₹1 million or 1% of the turnover of the company, whichever is lower, includes imprisonment for a term which shall not be less than six months extending up to 10 years and fine of an amount not less than the amount involved in the fraud, extending up to three times such amount (provided that where the fraud involves public interest, such term shall not be less than three years.). Further, where the fraud involves an amount less than ₹ 1.00 million or 1% of the turnover of the company, whichever is lower, and does not involve public interest, any person guilty of such fraud shall be punishable with imprisonment for a term which may extend to five years or with fine which may extend to ₹ 5.00 million or with both.

RESTRICTIONS ON FOREIGN OWNERSHIP OF INDIAN SECURITIES

Foreign investment in Indian securities is regulated through the Industrial Policy, 1991 of the Government of India and FEMA. While the Industrial Policy, 1991 prescribes the limits and the conditions subject to which foreign investment can be made in different sectors of the Indian economy, FEMA regulates the precise manner in which such investment may be made. The responsibility of granting approval for foreign investment under the Consolidated FDI Policy (defined herein below) and FEMA has been entrusted to the concerned ministries / departments.

The Government of India has from time to time made policy pronouncements on FDI through press notes and press releases. The Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry (formerly Department of Industrial Policy and Promotion), Government of India ("**DPIIT**") issued the Consolidated FDI Policy Circular dated October 15, 2020, with effect from October 15, 2020 (the "**Consolidated FDI Policy**"), which consolidates and supersedes all previous press notes, press releases and clarifications on FDI issued by the DPIIT that were in force and effect prior to October 15, 2020. The 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 foreign direct investment policy and transfer does not attract the provisions of the SEBI Takeover Regulations; (ii) the non-resident shareholding is within the sectoral limits under the Consolidated FDI policy; and (iii) the pricing is in accordance with the guidelines prescribed by the SEBI/RBI. The RBI and the concerned ministry/department are responsible for granting the approval for foreign investment under the FDI Circular and FEMA. FDI in companies engaged in the manufacturing sector is permitted up to 100% of the paid-up share capital of such company under the automatic route, subject to compliance with certain prescribed conditions.

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. Vide Press Note No. 2 (2026 Series), dated March 15, 2026 issued by the DPIIT, the Consolidated FDI Policy has been further amended to, inter alia, define the expression "beneficial owner" and to provide that prior approval of the Government of India shall be required only where citizen(s) and/ or entity(ies) of a country sharing a land border with India have the ability to, directly or indirectly, individually or cumulatively , independently or collectively, whether acting together or otherwise, hold rights/entitlements more than 10% of the shares, capital or profits of the investor entity, or exercise control over such investor entity which is incorporated or registered in a country other than a country sharing land border with India, or exercise ultimate effective control over the investee entity in any manner. 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.

With effect from April 1, 2020, the aggregate limits for FPI investments are the sectoral caps applicable to our Company. Each Bidder should seek independent legal advice about its ability to participate in the Offer and in our Company. In the event a prior approval of the Government of India is required, and such approval has been obtained, the Bidder shall intimate our Company and the Registrar in writing about such approval along with a copy thereof within the Bid/ Offer Period.

As per the existing policy of the Government of India, OCBs cannot participate in this Offer.

For further details, see "*Offer Procedure*" beginning on page 450.

The above information is given for the benefit of the Bidders. Our Company, the Promoter Group Selling Shareholders and the BRLMs are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Updated Draft Red Herring Prospectus-I. Bidders are advised to make their independent investigations and ensure that the number of Equity Shares Bid for do not exceed the applicable limits under laws or regulations.

The Equity Shares offered in the Offer have not been and will not be registered under the U.S. Securities Act of 1933, as amended or any state securities laws in the United States, and unless so registered may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state securities laws. Accordingly, such Equity Shares are being offered and sold outside of the United States to non-U.S. persons

(as defined in Regulation S) in offshore transactions as defined in and in reliance on Regulation S under the U.S. Securities Act and the applicable laws of the jurisdictions where those offers and sales occur

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Bids may not be made by persons in any such jurisdiction except in compliance with the applicable laws of such jurisdiction. There will be no public offering in the United States.

SECTION VIII – DESCRIPTION OF EQUITY SHARES AND TERMS OF ARTICLES OF ASSOCIATION

There are no material clause of our Articles of Association that have been left out from disclosures having bearing on the Offer or this Updated Draft Red Herring Prospectus-I.

THE COMPANIES ACT, 2013

COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

OF

Anjali LabTech Limited
(Incorporated under the Companies Act, 2013)

The following Articles comprised in these Articles of Association were adopted pursuant to members' resolution passed at the Extraordinary General Meeting of the Company held on July 7, 2025 in substitution for, and to the entire exclusion of, the earlier Articles comprised in the extant Articles of Association of the Company.

PRELIMINARY

TABLE 'F' EXCLUDED

1. The regulations contained in the Table 'F' in Schedule I to the Companies Act, 2013 shall not apply to the Company, except in so far as the same are repeated, contained or expressly made applicable in these Articles or by the said Act.

2. The regulations for the management of the Company and for the observance by the members thereto and their representatives, shall, subject to any exercise of the statutory powers of the Company with reference to the deletion or alteration of or addition to its regulations by resolution as prescribed or permitted by the Companies Act, 2013, be such as are contained in these Articles.

DEFINITIONS AND INTERPRETATION

3. In the interpretation of these Articles, the following words and expressions shall have the following meanings, unless repugnant to the subject or context thereof:

A. ***"Act"*** means the Companies Act, 2013 or any statutory modification or re-enactment thereof for the time being in force and the term shall be deemed to refer to the applicable section thereof which is relatable to the relevant Article in which the said term appears in these Articles and any previous company law, so far as may be applicable.

B. ***"Annual General Meeting"*** means a General Meeting of the members held in accordance with the provisions of Section 96 of the Act.

C. ***"Articles of Association"*** **or** ***"Articles"*** means these Articles of Association of the Company, as may be altered from time to time in accordance with the Act.

D. ***"Auditors"*** means and includes those persons appointed as such for the time being by the company, or by its board of Directors.

E. ***"Beneficial owner"*** means a person whose name is recorded as such with a Depository.

F. ***"Board" or "Board of Directors"*** means the Board of Directors of the Company.

G. ***"Capital"*** means the share capital for the time being raised or authorized to be raised for the purposes of the Company.

H. ***"Company" or "the Company"*** or ***"this Company"*** means Anjali LabTech Limited.

I. ***"Depositories Act"*** shall mean and include the Depositories Act, 1996 and any statutory modifications/ re-enactments thereof from time to time.

J. ***"Depository"*** shall mean a Depository defined under clause (e) of sub-section (1) of section 2 of the Depositories Act and includes a company registered under the Act, which has been granted a Certificate of Registration under sub section 1(A) of section 12 of the Securities and Exchange Board of India Act, 1992.

K. ***"Director"*** means each member of the Board of Directors.

L. ***"Dividend"*** includes any interim dividend.

M. ***"Extraordinary General Meeting"*** means an extra ordinary General Meeting other than Annual General Meeting of the Members duly called and constituted, and any adjournment thereof.

N. "***Equity Shares***" means the equity shares of the Company having face value of ₹ 5/- (Rupees Five Only) each;

O. ***"In writing"*** and ***"written"*** means written or printed or lithographed or partly written and partly printed or lithographed, or type written or other substitute for writing or other modes of representing or reproducing words in a visible form.

P. ***"IPO"*** means the initial public offering of the Equity Shares of the Company.

Q. ***"Meeting"*** or ***"General Meeting"*** means a meeting of Members.

R. ***"Member"*** means the duly registered holder from time to time, of the shares of the Company and includes the subscribers to the Memorandum of Association and in case of shares held by a Depository, the beneficial owners whose names are recorded as such with the Depository.

S. ***"Month"*** means a calendar month.

T. ***"Office"*** means the Registered Office for the time being of the Company.

U. ***"Person"*** or ***"Persons"*** includes corporations and firm as well as individuals.

V. ***"Proxy"*** means an instrument whereby any person is authorized to vote for a Members at a General Meeting on a poll.

W. ***"Register of Members"*** means the Register of Members to be kept pursuant to the Act and the register of beneficial owners pursuant to Section 11 of the Depositories Act, 1996, in case of shares held in a Depository.

X. ***"Seal"*** means the Common Seal for the time being of the Company.

Y. ***"SEBI"*** means the Securities and Exchange Board of India.

Z. ***"Shares"*** means the shares into which the Capital is divided and the interest corresponding with such shares.

AA. ***"Year"*** means the calendar year and the ***"Financial Year"*** shall have the meaning assigned thereto by Section 2(41) of the Act.

Words importing the singular number include, where the context admits or requires, the plural number and vice versa.

Subject as aforesaid any words or expressions defined in the Act shall except where the subject or context forbids, bear the same meaning in these Articles.

4. Unless the context otherwise requires, words or expressions contained in these Articles shall bear the same meaning as in the Act or any statutory modification thereof in force at the date on which these regulations become binding on the Company.

PUBLIC COMPANY

5. The Company is a public company limited by shares within the meaning of sections 2(71) and 3(1)(a) the Act.

SHARE CAPITAL AND VARIATION OF RIGHTS

6. AUTHORISED SHARE CAPITAL:

The authorised share capital of the Company shall be such amount, divided into such class(es), denomination(s) and number of shares in the Company as stated in clause V of the memorandum of association of the Company with power to increase or reduce such Capital from time to time and power to divide the Shares in the Capital for the time being into other classes and to attach thereto respectively such preferential, convertible, deferred, qualified or other special rights, privileges, conditions or restrictions and to vary, modify or abrogate the same in such manner as may be determined by or in accordance with the regulations of the Company or the provisions of the Company or the provisions of the law for the time being in force.

7. NEW CAPITAL SAME AS EXISTING CAPITAL:

Except so far as otherwise provided by the terms and conditions of issue or by these presents, any capital raised by the creation of new Shares shall be deemed to form part of the existing Capital. Such new shares shall rank pari passu in all respects with the existing shares, unless otherwise specified at the time of issuance, and shall be subject to the same rights, obligations, and provisions herein contained, including but not limited to those relating to the payment of calls and installments, forfeiture, lien, surrender, transfer and transmission, voting rights, dividends, and any other rights and obligations application to shareholders.

8. KINDS OF SHARE CAPITAL:

A. The Company may issue any kind of shares including but not limited to the following:

i. Equity share capital:

a) with voting rights; and / or

b) with differential rights as to dividend, voting or otherwise in accordance with the Act;

Provided that 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 share ranking *pari passu* therewith;

ii. Preference share capital:

Without prejudice to the powers conferred by these Articles and the Act, the Company shall have power to issue preference shares including redeemable preference shares, with such rights to participation, if any, in profits or surplus profits and/or in any assets or surplus assets in winding up, and subject to such terms, conditions and limitations as the Company in General Meeting or the Board as the case may be, may think fit; and the issue of such preference shares with any such participating rights shall not, unless otherwise expressly provided by the terms of issue be deemed to constitute a variation of rights of any other class or classes of Shares.

B. The Company may convert any kind of securities into another kind of security in accordance with the provisions of the applicable laws.

9. SHARES UNDER CONTROL OF DIRECTORS:

Subject to the provisions of Section 62 of the Act and these Articles, the Share Capital of the Company shall be under the control of the Directors who may by sending a letter of offer, issue, allot or otherwise dispose of the same or any of them to such persons, or employees (under ESOP scheme passed by special resolution) in such proportion and on such terms and conditions and either at a premium or at par or at a discount (subject to compliance with Sections 52 and 53 and other provisions of the Act) and at such time as they may from time to time think fit and with the sanction of the Company in the General Meeting to give to any person or persons or employee(s) 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. Provided that option or right to call of shares shall not be given to any person or persons without the sanction of the Company in the General Meeting. As regards all allotments, from time to time made, the Directors shall duly comply with the Act, as the case may be.

10. CONSIDERATION FOR ALLOTMENT:

The Board of Directors may issue and allot Shares of the Company as payment or part payment for any property purchased by the Company or in respect of goods sold or transferred or machinery or appliances supplied or for services rendered to the Company in or about the formation of the Company or the acquisition and/or in the conduct of its business; and any Shares which may be so allotted may be issued as fully/partly paid up Shares and if so issued shall be deemed as fully/partly paid up Shares.

11. VARIATION OF SHAREHOLDERS' RIGHTS:

A. If at any time the Capital of the Company is divided into different classes of shares, the rights attached to the shares of any class (unless otherwise provided by the terms of issue of the shares of that class) may, subject to provisions of the Act and whether or not the Company is being wound up, be varied with the consent in writing of the holders of not less than three-fourth 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 issued shares of that class, as prescribed by the Act.

B. Subject to the provisions of the Act, to every such separate meeting, the provisions of these Articles relating to meeting shall mutatis mutandis apply.

12. POWER TO ALTER SHARE CAPITAL:

Subject to the provisions of the Act, the Company may, by ordinary resolution –

A. increase the share capital by such sum, to be divided into shares of such amount as it thinks expedient;

B. consolidate and divide all or any of its share capital into shares of larger amount than its existing shares;

Provided that any consolidation and division which results in changes in the voting percentage of members shall require applicable approvals under the Act;

C. convert all or any of its fully paid-up shares into stock, and reconvert that stock into fully paid-up shares of any denomination;

D. sub-divide its existing shares or any of them into shares of smaller amount than is fixed by the memorandum;

E. 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.

13. <u>FURTHER ISSUE OF SHARE CAPITAL:</u>

A. Where at any time the Board or the Company, as the case may be, propose to increase the subscribed capital by the issue of further shares then such shares shall be offered, subject to the provisions of section 62 of the Act, and the rules made thereunder:

i. to the persons who at the date of the offer are holders of the Equity Shares of the Company, in proportion as nearly as circumstances admit, to the paid-up share capital on those shares by sending a letter of offer subject to the conditions mentioned in Article 13(A)(i)(a) to Article (13)(A)(i)(c) below;

a. The offer aforesaid shall be made by notice specifying the number of shares offered and limiting a time not being less than fifteen days (or such lesser number of days as may be prescribed under applicable law) and not exceeding thirty days from the date of the offer, within which the offer if not accepted, shall be deemed to have been declined.

Provided that the notice shall be dispatched through registered post or speed post or through electronic mode or courier or any other mode having proof of delivery to all the existing shareholders at least three days before the opening of the issue;

b. The offer aforesaid shall be deemed to include a right exercisable by the person concerned to renounce the shares offered to him or any of them in favour of any other person and the notice referred to in sub-clause Article 13(A)(i)(a) shall contain a statement of this right;

c. After the expiry of time specified in the notice aforesaid or on receipt of earlier intimation from the person to whom such notice is given that the person declines to accept the shares offered, the Board of Directors may dispose of them in such manner which is not disadvantageous to the Members and the Company.

ii. to employees under any scheme of employees' stock option subject to special resolution passed by the shareholders of the Company and subject to the rules and such other conditions, as may be prescribed under applicable law; or

iii. to any person(s), if it is authorised by a special resolution, whether or not those persons include the persons referred to in sub-clause (i) or clause (ii) above either for cash or for a consideration other than cash, if the price of such shares is determined by the valuation report of a registered valuer subject to such conditions as may be prescribed under the Act and the rules made thereunder.;

B. Unless the terms of the offer or issuance of Shares under Article 13(A)(i) otherwise provide, the offer aforesaid shall be deemed to include a right exercisable by the person concerned to renounce the Shares offered to him or any of them in favor of any other person.

C. Nothing in Article (13)(A)(i)(c) shall be deemed:

i. To extend the time within which the offer should be accepted; or

ii. To authorize any person to exercise the right of renunciation for a second time on the ground that the person in whose favour the renunciation was first made has declined to take the Shares compromised in the renunciation.

D. Nothing in this Article shall apply to the increase of the subscribed capital of the Company caused by the exercise of an option as a term attached to the debentures issued or loans raised by the Company to convert such debentures or loans into shares in the Company or to subscribe for shares of the Company:

Provided that the terms of issue of such debentures or the terms of such loan containing such an option have been approved before the issue of such debentures:

E. Notwithstanding anything contained above, where any debentures have been issued, or loan has been obtained from any Government by a Company, and if that Government considers it necessary in the public interest so to do, it may, by order, direct that such debentures or loans or any part thereof shall be converted into Shares in the Company on such terms and conditions as appear to the Government to be reasonable in the circumstances of the case even if terms of the issue of such debentures or the raising of such loans do not include a term for providing for an option for such conversion:

Provided that where the terms and conditions of such conversion are not acceptable to the Company, it may, within sixty days from the date of communication of such order, appeal to the Tribunal which shall after hearing the Company and the Government pass such order as it deems fit.

F. Mode of further issue of shares

A further issue of Shares may be made in any manner whatsoever as the Board may determine including by way of preferential offer or private placement, subject to and in accordance with the Act.

G. The provisions contained in this Article shall be subject to the provisions of Section 42 and Section 62 of the Act, other applicable provisions of the Act, any SEBI regulations or guidelines, to the extent applicable.

14. ISSUE OF REDEEMABLE PREFERENCE SHARES:

Subject to the provisions of the Act, the Board shall have the power to issue or reissue preference shares of one or more classes which are liable to be redeemed, or converted to equity shares, on such terms and conditions and in such manner as determined by the Board in accordance with the Act.

15. REDUCTION OF CAPITAL:

The Company may, by resolution as prescribed by the Act, reduce in any manner and in accordance with the provisions of the Act and the Rules, —

A. its share capital; and/or
B. any capital redemption reserve account; and/or
C. any securities premium account; and/or
D. any other reserve in the nature of share capital.

16. DEPOSIT AND CALLS ETC. TO BE A DEBT PAYABLE IMMEDIATELY:

The money (if any) which the Board of Directors, shall on the allotment of any Shares being made by them, require or direct to be paid by way of deposit, call or otherwise, in respect of any Shares allotted by them, shall immediately on the inscription of the name of the allottee in the Register of Members as the name of the holder of such shares, become a debt due to and recoverable by the Company from the allottee thereof and shall be paid by him accordingly.

17. LIABILITY OF MEMBERS:

Every Member, or his heirs, executors or administrators, shall pay to the Company the proportion of the Capital represented by his Share or Shares which may for the time being remain unpaid thereon, in such amounts at the time or times and in such manner as the Board of Directors shall from time to time in accordance with the Company's regulations require or fix for the payment thereof.

18. RIGHT TO CONVERT LOANS INTO CAPITAL:

Notwithstanding anything contained in Article(s) above, but subject, however, to the provisions of the Act, the Company may increase its subscribed capital on exercise of an option attached to the debentures or loans raised by the Company to convert such debentures or loans into shares or to subscribe for shares in the Company.

19. ALLOTMENT ON APPLICATION TO BE ACCEPTANCE OF SHARES:

Any application signed by or on behalf of an applicant for Shares in the Company followed by an allotment of any shares therein, shall be an acceptance of shares within the meaning of these Articles, and every person who thus or otherwise accepts any shares and whose name is on the Register, shall, for the purpose of these Articles, be a Member.

20. RIGHTS TO ISSUE SHARE WARRANTS

The Company may issue share warrants subject to, and in accordance with provisions of the Act and any other applicable laws. The Board may, in its discretion, with respect to any share which is fully paid up on application in writing signed by the person registered as holder of the share, and authenticated by such evidence (if any) as the Board may from time to time require as to the identity of the person signing the application, and the amount of the stamp duty on the warrant and such fee as the Board may from time to time require having been paid, issue a warrant.

21. TERMS OF ISSUE OF DEBENTURES:

The Company may issue debentures, debenture-stock or any other securities as may be issued at a discount, premium or otherwise and may be issued on condition that they shall be convertible into shares of any denomination and with any privileges and conditions as to redemption, surrender, drawings, allotment of shares, attending (but not voting) at the General Meeting, appointment of Directors and otherwise. Debentures with a right of conversion into or allotment of shares shall be issued only with the consent of the Company in a General Meeting by a special resolution and subject to the provisions of the Act.

22. DEMATERIALISATION OF SECURITIES

A. The Company shall recognize interest in dematerialized securities under the Depositories Act, 1996.

   Subject to the provisions of the Act, either the Company or the investor may exercise an option to issue (in case of the Company only), deal in, hold the securities (including shares) with a Depository in electronic form and the share certificates in respect thereof shall be dematerialized, in which event, the rights and obligations of the parties concerned and matters connected therewith or incidental thereof shall be governed by the provisions of the Depositories Act, 1996 as amended from time to time or any statutory modification(s) thereto or re-enactment thereof, the Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018 and other applicable laws.

B. Dematerialization / Rematerialization of securities

   Notwithstanding anything to the contrary or inconsistent contained in these Articles, the Company shall be entitled to dematerialize its existing securities, rematerialize its securities held in Depositories and/or

offer its fresh securities in the dematerialized form pursuant to the Depositories Act, 1996 and the rules framed thereunder, if any.

C. Option to receive security certificate or hold securities with the Depository

Every person subscribing to or holding securities of the Company shall have the option to receive the security certificate or hold securities with a Depository. Where a person opts to hold a security with the Depository, the Company shall intimate such Depository of the details of allotment of the security and on receipt of such information, the Depository shall enter in its Record, the name of the allottees as the beneficial owner of that Security.

D. Securities in electronic form

All securities held by a Depository shall be dematerialized and held in electronic form. No certificate shall be issued for the securities held by the Depository.

E. Beneficial owner deemed as absolute owner

Except as ordered by a court of competent jurisdiction or by applicable law required and subject to the provisions of the Act, the Company shall be entitled to treat the person whose name appears on the applicable register as the holder of any security or whose name appears as the beneficial owner of any security in the records of the Depository as the absolute owner thereof and accordingly shall not be bound to recognize any benami trust or equity, equitable contingent, future, partial interest, other claim to or interest in respect of such securities or (except only as by these Articles otherwise expressly provided) any right in respect of a security other than an absolute right thereto in accordance with these Articles, on the part of any other person whether or not it has expressed or implied notice thereof but the Board shall at their sole discretion register any security in the joint names of any two or more persons or the survivor or survivors of them.

F. Register and index of beneficial owners

The Company shall cause to be kept a register and index of Members with details of securities held in physical and dematerialised forms in any media as may be permitted by law including any form of electronic media in accordance with all applicable provisions of the Act and the Depositories Act, 1996. The register and index of beneficial owners maintained by a Depository under the Depositories Act, 1996 shall be deemed to be a register and index of Members for the purposes of this Act. The Company shall have the power to keep in any state or country outside India, a branch Register of Members, resident in that state or country The register and index of beneficial owners maintained by a depository under Section 11 of the Depositories Act, 1996, shall be deemed to be register and index of members and register and index of debenture-holders, as the case may be, for the purpose of the Act.

23. TRUST NOT RECOGNISED:

Except as required by law or ordered by a Court of competent jurisdiction, no person shall be recognized by the company as holding any share upon any trust, and the company shall not be bound by, or be compelled in any way to recognize (even when having notice thereof) any equitable, contingent, future or partial interest in any share, or any interest in any fractional part of a share, or (except only as by these regulations or by law otherwise provided) any other rights in respect of any share except an absolute right to the entirety thereof in the registered holder.

BUY-BACK OF SHARES

24. Subject to and in accordance with all applicable provisions of the Act as in force from time to time, the Company shall have power to purchase any of its own Shares or other securities whether or not they are redeemable and may make payment out of Capital and other permissible resources in respect of such purchase.

COMMISSION, UNDERWRITING AND BROKERAGE

25.

A. The company may exercise the powers of paying commissions conferred by sub-section (*6*) of section 40 of the Act, provided that the rate of 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 rule made thereunder.

B. 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 of the Act.

C. 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.

CERTIFICATES

26. MEMBERS' RIGHTS TO CERTIFICATES:

A. 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, transmission, sub-division, consolidation or renewal of any of its shares as the case may be- or within a period of six months from the date of allotment in the case of any allotment of debenture, and as per the applicable law-for the time being in force may provide, —

i. one or more certificate in marketable lots for all the shares of each class or denomination registered in his name without payment of any charges; or

ii. several certificates, each for one or more of his shares, upon payment of such fees/charges as may be fixed by the Board for each certificate after the first.

B. Every certificate shall be issued under the seal of the Company and shall specify the shares to which it relates and the amount paid-up thereon.

C. Every certificate shall specify the Shares to which it relates and the amount paid-up thereon and shall be signed by two Directors or by a Director and the company secretary, wherever the Company has appointed a company secretary.

D. 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.

27. ISSUE OF NEW CERTIFICATES IN PLACE OF ONE LOST, DEFACED OR DESTROYED:

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 or in case of sub-division or consolidation of Shares, 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 to the party entitled to such lost or destroyed certificate. Every certificate under this Article shall be issued on payment of such fees / charges for each certificate as may be fixed by the Board, from time to time, in accordance with the applicable law. Provided that no fee shall be charged for issue of new certificates in replacement of those which are old, defaced or worn out or where there is no further space on the back thereof for endorsement of transfer.

Provided that notwithstanding what is stated above, the Directors shall comply with such rules or regulation or requirements of any stock exchange or the rules made under the Act or the rules made under Securities Contracts (Regulation) Act, 1956 or any other act or rules applicable in this behalf.

The provision of this Article shall mutatis mutandis apply to debentures of the Company.

28. IN CASE OF JOINT HOLDERS:

The certificate of Shares registered in the names of two or more persons shall unless otherwise directed by them, be delivered to the persons first named on the Register of Members.

If any share stands in the names of two or more persons, the persons first named in the Register shall, as regards receipts of dividends or bonus, or services of notices and all or any other matter connected with the Company except voting at meeting and the transfer of the shares be deemed the sole holder thereof but the joint holders of the share shall be severally liable for the payments of all installments and calls due in respect of such share and for all incidents thereof according to the Company's Regulations.

29. RIGHT TO REFUSE ISSUANCE OF SHARE CERTIFICATE NOT IN CONSONANCE WITH MARKETABLE LOT:

The Directors may in their absolute discretion refuse sub-division of share certificate where such sub-division will result in the issue of certificate for number of shares, which is less than the marketable lot unless the subdivision is required to be made to comply with a statutory provision or an order of a competent Court of law.

30. COMPANY TO RECOGNISE INTEREST IN SECURITIES OTHER THAN THAT OF REGISTERED HOLDER UNDER DEPOSITORIES ACT, 1996:

A. Either the Company or the Members may exercise in option to issue, deal in, hold the securities (including shares) with a depository in electronic form and the certificate in respect thereof shall be de-materialised, in which event the rights and obligations of the parties concerned and matters connected therewith or incidental thereto (including re-materialisation), shall be governed by the provisions of the Depositories Act, 1996 as amended from time to time or any statutory modification thereto or re-enactment thereof.

B. A person subscribing to shares offered by the Company shall have the option either to receive certificates for such shares or hold the shares in a dematerialised state with a depository. Where a person opts to hold any share with the depository, the Company shall intimate such depository the details of allotment of the share to enable the depository to enter in its records the name of such person as the Beneficial owner of that share.

C. All Shares held by a depository shall be dematerialized and shall be in a fungible form.

D. 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 any transfer of ownership of Shares on behalf of the Beneficial owners.

E. Save as otherwise provided in sub-article (D) above, the Depository as the registered owner of the Shares shall not have any voting rights or any other rights in respect of Shares held by it.

F. Every person holding Shares of the Company and whose name is entered as the Beneficial owner in the records of the depository shall be deemed to be the owner of such Shares and shall be deemed to be a shareholder of the Company. The Beneficial owner of the Shares shall be entitled to all the liabilities in respect of his shares which are held by a depository.

31. PROVISIONS AS TO SHARE CERTIFICATES TO APPLY MUTATIS MUTANDIS TO DEBENTURES AND OTHER SECURITIES:

The provisions of the foregoing Articles relating to issue of certificates shall *mutatis mutandis* apply to issue of certificates for any other securities including debentures of the Company (except where the Act otherwise requires).

CALLS

32. BOARD MAY MAKE CALLS:

The Directors may from time to time upon the Members in respect of all moneys unpaid on the Shares (whether on account of the nominal value of the shares or by way of premium) held by them respectively and not shall pay the amount of every call so made on him to the person and at the times and places appointed by the Board of Directors. A call be made payable by instalments. A call may be revoked or postponed as the Board of Directors may determine.

Provided that the Board shall not give the option or right to call on shares to any person except with the sanction of the Company in General Meeting.

33. CALLS TO BE MADE ON UNIFORM BASIS:

All calls for capital shall be made on a uniform basis on all shares falling under the same class. For the purposes of this Article, shares of the same nominal value on which different amounts have been required to be paid up shall not be deemed to fall under the same class.

34. NOTICE OF CALL:

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. The Board may, from time to time, at its discretion, extend the time fixed for the payment of any call in respect of one or more members as the Board may deem appropriate in any circumstances.

35. WHEN CALLS DEEMED TO HAVE BEEN MADE:

The Board of Directors may, when making a call by resolution, determine the date on which such call shall be deemed to have been made, not being earlier than the date of resolution making such call, and thereupon the call shall be deemed to have been made on the date so determined and if no such date is so determined a call shall be deemed to have been made at the date when the resolution authorizing such call was passed at the meeting of the Board.

36. WHEN AMOUNT PAYABLE:

If by the terms of issue of any share or otherwise any amount is made payable at any fixed time or by instalments at fixed times, whether on account of the nominal amount of the shares or by way of premium, every such amount or instalment shall be payable as if it were call duly made by the Directors and of which due notice has been given, and all the provisions herein contained in respect of calls shall relate to such amount or instalment accordingly.

The Company may accept whole or part of the amount remaining unpaid on any shares issued, even if no part of that amount has been called up.

37. WHEN INTEREST ON CALL OR INSTALMENT PAYABLE:

If the sum payable in respect of any call or instalment be not paid on or before the day appointed for payment thereof or any such extension thereof as aforesaid the holder for the time being of the share in respect of which the call shall have been made, or the instalment shall be due, shall pay interest for the same at the rate of eighteen per cent per annum from the day appointed for the payment thereof to the time of the actual payment or at such other rate as the Directors may from time to time determine. The Board of Directors may in their

absolute discretion waive the payment of interest under this clause in the case of any person liable to pay such call.

38. PARTIAL PAYMENT NOT TO PRECLUDE FORFEITURE:

Neither the receipt by the Company of a portion of any money which shall from time to time be due from any Member to the Company in respect of his shares, either by way of principal or interest nor any indulgence granted by the Company in respect of the payment of any such money shall preclude the Company from thereafter proceeding to enforce a forfeiture of such shares as hereinafter provided.

39. EVIDENCE ON ACTION FOR CALL:

On the trial or hearing of any action or suit brought by the Company against any Member or his legal representatives for the recovery of any money due for any call or other money in respect of his share, it shall be sufficient to prove that the name of the Member in respect of whose shares the money is sought to be recovered is entered in the Register as the holder, or one of the holders, of shares at or subsequently to the date at which the money sought to be recovered is alleged to have become due that the resolution making the call is duly recorded in the minute book and that notice of such call was duly given to the member or his legal representatives sued, in pursuance of these presents and it shall not be necessary to prove the appointment of the Directors who made such call nor any other matters whatsoever, but the proof of the matters aforesaid shall be conclusive evidence of the debt.

40. PAYMENT IN ANTICIPATION OF CALL:

A. The Board -

i. may, if it thinks fit, subject to provisions of Section 50 of the Act, agree to and 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 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. Any amount paid-up in advance of calls on any share may carry interest but shall not entitle the holder of the share to participate in profits or right todividend subsequently declared. Provided that the Directors may at any time repay the amount so advanced.

B. The members shall not be entitled to any voting rights in respect of the moneys so paid by him until the same would but for such payment, become presently payable.

41. PROVISIONS AS TO CALLS TO APPLY MUTATIS MUTANDIS TO DEBENTURES AND OTHER SECURITIES:

The provisions of these Articles relating to calls shall mutatis mutandis apply to any other securities including debentures of the Company.

FORFEITURE, LIEN AND SURRENDER

42. IF CALL OR INSTALLMENT NOT PAID NOTICE MAY BE GIVEN:

If any Member fails to pay any call or installment on or on or before the day appointed for the payment of the same or any such extension thereof as aforesaid, the Directors may at any time thereafter during such time as the call or installment remains unpaid serve a notice on such member, requiring him to pay the same, together with any interest that may have accrued and all expense that may have been incurred by the Company by reason of such non-payment.

43. FORM OF NOTICES:

The notice shall name a day (not being less than fourteen days from the date of the notice) and a place or places on and at which such call or installment and such interest and expenses as aforesaid are to be paid. The notice shall also state that in the event of non-payment at or before the time and at the place appointed, the shares in respect of which the call was made or instalment is payable will be liable to be forfeited.

44. IF NOTICE NOT COMPLIED WITH SHARES MAY BE FORFEITED:

If the requirements of any such notice as aforesaid are not complied with, any shares in respect of which such notice has been given may, at any time thereafter, before payment of all calls or installments, interest and expenses, due in respect thereof, be forfeited by a resolution of the Directors to that effect. Neither the receipt by the Company of a portion of any money which shall from time to time be due from any Member to the Company in respect of his shares, either by way of principal or interest, nor any indulgence granted by the Company in respect of the payment of any such money, shall preclude the Company from thereafter proceeding to enforce a forfeiture of such shares as herein provided.

45. NOTICE OF FORFEITURE TO A MEMBER:

When any share shall have been so forfeited, notice of the forfeiture shall be given to the Member on whose name it stood immediately prior to the forfeiture and any entry of the forfeiture with the date thereof, shall forthwith be made in the Register, but no forfeiture shall be in any manner invalidated by any omission or neglect to give such notice or to make any such entry as aforesaid.

46. FORFEITED SHARES TO BECOME PROPERTY OF THE COMPANY:

Any share so forfeited shall be deemed to be the property of the Company and may be sold, re-allocated or otherwise disposed of either to the original holder thereof or to any other person upon such terms and in such manner as the Board shall think fit.

47. ARREARS TO BE PAID NOTWITHSTANDING FORFEITURE:

A. 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, and shall 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.

B. All such monies payable shall be paid together with interest thereon at such rate as the Board may determine, from the time of forfeiture until payment or realisation. The Board may, if it thinks fit, but without being under any obligation to do so, enforce the payment of the whole or any portion of the monies due, without any allowance for the value of the shares at the time of forfeiture or waive payment in whole or in part.

C. 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.

48. EFFECT OF FORFEITURE:

The forfeiture of a share shall involve extinction at the time of forfeiture, of all interest in and all claims and demands against the Company, in respect of the share and all other rights incidental to the share.

49. EVIDENCE OF FORFEITURE:

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.

A. The Company may receive the consideration, if any, given for the Share on any sale, re-allotment 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;

B. The transferee shall thereupon be registered as the holder of the Share;

C. 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, re-allotment or disposal of the Share.

50. POWER TO ANNUL FORFEITURE:

The Directors may at any time before any shares so forfeited shall have been sold, re- allotted, or otherwise disposed of, annul the forfeiture thereof upon such conditions as they may think fit.

51. COMPANY'S LIEN ON SHARES:

A. The Company shall have a first and paramount lien–

i. on every share / debenture (other than fully paid-up shares / debentures), registered in the name of each member (whether solely or jointly with others) and upon the proceeds of sale thereof for all moneys (whether presently payable or not) called or payable at a fixed time in respect of such shares/debentures and no equitable interest in any share shall be created except upon the footing and condition that this Article will have full effect and such lien shall extend to all dividends and bonuses from time to time declared in respect of such shares/debentures. Unless otherwise agreed the registration of a transfer of shares/debentures shall operate as a waiver of the Company's lien if any, on such shares/debentures.

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:

B. The Board of directors may at any time declare any share/debentures wholly or in part exempt from the provisions of this clause.

i. In case of partly paid shares, the Company's lien, if any, will be restricted to moneys called or payable at a fixed time in respect of such shares.

ii. The Company's lien, if any, on a share shall extend to all dividends payable and bonuses declared from time to time in respect of such shares.

C. 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.

D.

i. To give effect to any such sale, the Board may authorise some person to transfer the shares sold to the purchaser thereof

ii. The purchaser shall be registered as the holder of the shares comprised in any such transfer.

iii. The 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.

E.

i. The proceeds of the sale shall be received by the company and applied in payment of such part of the amount in respect of which the lien exists as is presently payable.

ii. The residue, if any, shall, subject to a like lien for sums not presently payable as existed upon the shares before the sale, be paid to the person entitled to the shares at the date of the sale.

All fully paid up Shares of the Company shall be free from all lien and that in the case of partly paid Equity Shares the Issuer's lien shall be restricted to moneys called or payable at a fixed time in respect of such Equity Shares.

52. ENFORCEMENT OF LIEN BY SALE:

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 to the person entitled thereto by reason of his death or insolvency or otherwise.

53. APPLICATION OF PROCEEDS OF SALE:

The net proceeds of any such sale shall be received by the Company and after payment of the costs of such sale, shall be 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 be paid to such member, his heirs, executors, administrators or assigns or his committee, curator bonus or other legal representatives as the case may be.

54. VALIDITY OF SALES:

Upon any sale after forfeiture or for enforcing a lien in the exercise of the powers herein before given, the Board may appoint some person to execute an instrument of transfer of the shares sold and cause the purchaser's name to be entered in the Register in respect of the shares sold and the Company may receive the consideration, if any, given for the share on any sale, re-allotment or other disposition thereof and the person to whom such share is sold, re-allotted or disposed of may be registered as the holder of the share and he shall not be bound to see to the application of the consideration, if any, nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale, re-allotment or other disposal of the share and after his name has been entered in the Register in respect of such shares, the validity of the sale shall not be impeached by any person.

55. OUTSIDER'S LIEN NOT TO AFFECT COMPANY'S LIEN:

In exercising its lien, the Company shall be entitled to treat the registered holder of any share as the absolute owner thereof and accordingly shall not (except as ordered by a court of competent jurisdiction or unless required by any statute) be bound to recognize any equitable or other claim to, or interest in, such share on the part of any other person, whether a creditor of the registered holder or otherwise. The Company's lien shall prevail notwithstanding that it has received notice of any such claim.

56. SURRENDER OF SHARE:

The Board may, subject to the provisions of the Act, accept surrender of any share from or by any member desirous of surrendering them on such terms as they think fit.

57. PROVISIONS RELATING TO FORFEITURE, LIEN AND SURRENDER OF SHARES TO APPLY MUTATIS MUTANDIS TO DEBENTURES AND OTHER SECURITIES:

The provisions of these Articles relating to forfeiture, lien and surrender of shares shall mutatis mutandis apply to any other securities including debentures of the Company.

TRANSFER AND TRANSMISSION OF SHARES

58. REGISTER OF TRANSFERS:

The Company shall keep a "Register of Transfers" and therein shall be fairly and distinctly entered particulars of every transfer or transmission of any shares. The Company shall also use a common form of transfer, as prescribed under the Act and rules notified thereunder and as per applicable requirements specified by the stock exchanges.

59. ENDORSEMENT OF TRANSFER:

In respect of any transfer of shares registered in accordance with the provisions of these Articles, the Board may, at their discretion, direct an endorsement of the transfer and the name of the transferee and other particulars on the existing share certificate and authorize any Director or Officer of the Company to authenticate such endorsement on behalf of the Company or direct the issue of a fresh share certificate, in lieu of and in cancellation of the existing certificate in the name of the transferee.

60. INSTRUMENT OF TRANSFER:

A. The instrument of transfer of any Share shall be in writing and all the provisions of the Act, and of any statutory modification thereof for the time being shall be duly complied with in respect of all transfer of shares and registration thereof. The Company shall use a common form of transfer in all cases. In case of transfer of shares, where the Company has not issued any certificates and where the shares are held in dematerialized form, the provisions of the Depositories Act, 1996 shall apply. 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.

B. The Board may, subject to the right of appeal conferred by section 58 of the Act 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.

C. The Board may decline to recognise any instrument of transfer unless-

   i. the instrument of transfer is in writing and in the form as prescribed in rules made under sub-section (1) of section 56 of the Act;
   ii. the instrument of transfer is accompanied by the certificate of the hares 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
   iii. the instrument of transfer is in respect of only one class of shares.

61. EXECUTION OF INSTRUMENT OF TRANSFER:

Every such instrument of transfer shall be executed both by the transferor and the transferee and the transferor shall be deemed to remain holder of the shares until the name of the transferee is entered in the Register in respect thereof. The instrument of transfer shall be in respect of same class of shares and should be in the form prescribed under the Act.

62. DIRECTORS MAY REFUSE TO REGISTER THE TRANSFER:

Subject to the provisions of Section 58 of the Act, these Articles, the Securities Contracts (Regulation) Act, 1956, any listing agreement entered into with any recognized stock exchange and other applicable provisions of the Act or any other law for the time being in force, the Directors at their own absolute and uncontrolled discretion and by giving reasons may , decline to register or acknowledge —any transfer of or the transmission by operation of law of the right to, any Shares or interest of a Member in or debentures of the Company. The Company shall within one month from the date on which the instrument of transfer, or the intimation of such transmission, as the case may be, was delivered to Company, send notice of the refusal to the transferee and the transferor or to the person giving intimation of such transmission, as the case may be, giving reasons for such refusal.

Provided that 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 except where the Company has a lien on Shares or other securities.

63. RESTRICTIONS TO TRANSFER:

No share shall in any circumstances be transferred to any infant, insolvent or person of unsound mind, except fully paid shares through a legal guardian.

64. TRANSFER OF PARTLY PAID SHARES:

Where in the case of partly paid shares, an application for registration is to be made by the transferor, the Company shall give notice of the application to the transferee in accordance with the provisions of the Act.

65. CLOSURE OF TRANSFER BOOKS AND REGISTER OF MEMBERS:

The Board shall have power, to close the Transfer Books, the Register of Members or Register of Debenture holders upon giving notice as prescribed in the Act, Rules and other applicable Regulations, at such time or times and for such period or periods, not exceeding thirty days at a time, and not exceeding in the aggregate forty-five days in each year or such number of days as prescribed under the Act or applicable law.

66. FEE ON TRANSFER:

No fee shall be charged for registration of transfer, transmission, probate, succession certificate and letter of administration, certificate of death or marriage, power of attorney or similar other document with the Company.

67. SHARES OF DECEASED SHAREHOLDER:

In case of the death of any one or more persons named in the Register as the joint-holders of any shares, the survivors shall be the only person recognized by the Company as having any title to or interest in such share but nothing therein contained shall be taken to release the estate of a deceased joint-holder from any liability on shares held by him jointly with any other person. The executors or administrators or the holders of a succession certificate issued in respect of the shares of a deceased Member and not being one of several joint holders shall be the only person whom the Company shall recognize as having any title to the shares registered in the name of such Members and in case of the death of one or more of the joint holders of any registered share, the survivor or survivors shall be entitled to the title or interest in such shares but nothing herein contained shall be taken to release the estate of a deceased joint holder from any liability on shares held by him jointly with any other person. Provided nevertheless that in case the Directors, in the absolute discretion

think fit, it shall be lawful for the Directors to dispense with the production of a probate or letters of administration or a succession certificate or such other legal representation upon such terms (if any) (as to indemnify or otherwise) as the Directors may consider necessary or desirable.

68. TRANSMISSION OF SHARES:

Subject to the provisions of the Act and these Articles, any person becoming entitled to shares in consequence of the death, lunacy, bankruptcy or insolvency of any Members, or by any lawful means other than by a transfer in accordance with these Articles may, with the consent of the Board (which it shall not be under any obligation to give), upon producing such evidence as the Board thinks sufficient, that he sustains the character in respect of which he proposes to act under this Article, or of his title, either by registering himself as the holder of the shares or elect to have some person nominated by him and approved by the Board, registered as such holder, provided, nevertheless, if such person shall elect to have his nominee registered, he shall testify that election by executing in favour of his nominee an instrument of transfer in accordance with the provision herein contained and until he does so he shall not be freed from any liability in respect of the Shares. Further, all limitations, restrictions and provisions of these regulations relating to the right to transfer and the registration of transfer 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.

69. THE COMPANY NOT LIABLE FOR DISREGARD OF A NOTICE PROHIBITING REGISTERING OF A TRANSFER:

The Company shall incur no liability or responsibility whatever in consequence of its registering or giving effect to any transfer of shares made or purporting to be made by any apparent legal owner thereof (as shown or appearing in the Register) to the prejudice of persons having or claiming any equitable rights, title or interest in the said shares, notwithstanding that the Company may have had notice of such equitable rights referred thereto in any books of the Company and the Company shall not be bound by or required to regard or attend to or give effect to any notice which may be given to it of any equitable rights, title or interest or be under any liability whatsoever for refusing or neglecting to do so, though it may have been entered or referred to in some book of the Company but the Company shall nevertheless be at liberty to regard and attend to any such notice and give effect thereto if the Board shall so think fit.

70. PROVISIONS AS TO TRANSFER AND TRANSMISSION TO APPLY MUTATIS MUTANDIS TO DEBENTURES AND OTHER SECURITIES:

The provisions of these Articles relating to transfer and transmission shall, mutatis mutandis, apply to the certificates relating to all other securities of the Company except where the Act or Rules otherwise provide.

COPIES OF MEMORANDUM, ARTICLES ETC. TO BE GIVEN TO MEMBERS

71. Copies of the Memorandum, Articles of Association of the Company and other documents referred to in the applicable provisions of the Act shall be sent by the Company to every Member at his request within seven (7) days of the request on payment of such sum as may be prescribed.

GENERAL MEETINGS

72. ANNUAL GENERAL MEETINGS:

A. The Company shall in each year hold a General Meeting as its Annual General Meeting in addition to any other Meeting in that year. An Annual General Meeting of the Company shall be held within six months after the expiry of each financial year, provided that not more than fifteen months shall lapse between the date of one Annual General Meeting and that of next.

B. Every Annual General Meeting shall be called during business hours, that is, between 9 a.m. and 6 p.m. on any day that is not a National Holiday in India and shall be held either at the registered office of the

Company or at some other place within the city, town or village in which the registered office of the Company is situated.

C. Nothing contained in the foregoing provisions shall be taken as affecting the right conferred upon the Registrar under the provisions of Section 96 of the Act to extend the time with which any Annual General Meeting may be held.

73. EXTRAORDINARY GENERAL MEETINGS:

A. All general meetings other than Annual General Meetings shall be called Extraordinary General Meeting.

B. The Board may, whenever it thinks fit, call an Extraordinary General Meeting and it shall also do so upon a requisition in writing by any Member or Members holding in the aggregate not less than one-tenth of such of the Capital as at that date carries the right of voting in regard to the mater in respect of which the requisition has been made.

74. EXTRAORDINARY GENERAL MEETINGS ON REQUISITION:

The Board shall, on the requisition of Members, convene an Extraordinary General Meeting of the Company in the circumstances and in the manner provided under the Act.

75. NOTICE FOR GENERAL MEETINGS:

A. All General Meetings shall be convened by giving not less than twenty-one (21) days' notice excluding the day on which the notice is served or deemed to be served and the date of the meeting, specifying the place and hour of the meeting and in case of any special business proposed to be transacted, the nature of that business shall be given in the manner mentioned in the Act. Notice shall be given to all the shareholders and to such persons as are under the Act and/or these Articles entitled to receive such notice from the Company but any accidental omission to give notice to or non-receipt of the notice by any Member or other person to whom it should be given shall not invalidate the proceedings of any General Meetings.

Provided that with the written consent of the Members holding such percentage of voting rights of the Company as prescribed in the Act, an Annual General Meeting or any General Meeting may be convened by giving a shorter notice than twenty-one (21) days.

B. The Members may participate in General Meetings through such modes as may be permitted by applicable laws from time to time including video conferencing.

76. PERSONS ENTITLED TO ATTEND GENERAL MEETINGS:

Every member of the Company shall be entitled to attend either in person or by proxy and the Auditor of the Company shall have the right to attend and to be heard at any General Meeting which he attends on any part of the business which concerns him as auditor.

77. QUORUM AT THE GENERAL MEETINGS:

A. Such number of Members as required under the Act or the law for the time being in force prescribes, personally present shall be quorum for a General Meeting and no business shall be transacted at any General Meeting unless the requisite quorum is present at the commencement of the General Meeting.

B. Subject to the provisions of the Act, if within half an hour from the time appointed for a General Meeting a quorum is not present, the meeting, if called upon the requisition of Members, shall be cancelled and in any other case, it shall stand adjourned to the same day in the next week at the same time and place or to such other day and at such other time and place as the Directors may determine. If at the adjourned

meeting also a quorum is not present within half an hour from the time appointed for the meeting, the Members present shall be quorum and may transact the business for which the meeting was called.

78. CHAIRMAN OF THE GENERAL MEETINGS:

A. The chairman, if any, of the Board of Directors shall preside as chairman at every General Meeting of the Company.

B. Subject to the provisions of the Act, if there is no such chairman or if at any meeting he is not present within fifteen minutes after the time appointed for holding the meeting or is unwilling to act as chairman, the Members present shall choose another Director as chairman and if no Director be present or if all the Directors decline to take the chair then the Members present shall choose someone of their number to be the chairman.

79. ADJOURNMENT OF GENERAL MEETING:

Subject to the provisions of the Act, the chairman may, with the consent given in the meeting at which a quorum is present (and shall if so directed by the meeting) adjourn that meeting from time to time and from place to place but no business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place. When the meeting is adjourned for thirty (30) days or more, notice of the adjourned meeting shall be given as nearly as may be in the case of an original meeting. Save as aforesaid and as provided in the Act, it shall not be necessary to give any notice of adjournment of the business to be transacted at an adjourned meeting.

80. VOTING AT GENERAL MEETINGS:

The resolutions proposed or to be proposed at the general meetings shall be decided by way of voting through electronic means in accordance with the Act and other laws as may be applicable to the Company. In addition to the voting through electronic means, the Company shall arrange the facility to caste vote by the members at General Meeting, by way of poll either in physical mode or through electronic mode in accordance with the provisions of the Act.

81. CASTING VOTE OF CHAIRMAN AT GENERAL MEETING:

On any business at any general meeting, in case of an equality of votes on any resolution, whether on a show of hands or electronically or on a poll, the chairman shall have a second or casting vote in compliance with the provisions of the Act.

82. CHAIRMAN'S DECLARATION CONCLUSIVE:

A. The chairman shall have all the powers and authorities under law to conduct and regulate the meeting. The chairman's decision on any of the above matters or on matters of procedure or any matters that arise incidentally during the course of the meeting shall be final and conclusive.

B. The Chairman of any Meeting shall be the sole judge of the validity of every vote tendered at such Meeting.

83. PASSING RESOLUTIONS BY POSTAL BALLOT:

A. Notwithstanding any of the provisions of these Articles, the Company may, and in the case of resolutions relating to such business as notified under the Companies (Management and Administration) Rules, 2014, as amended, or other applicable law to be passed by postal ballot, shall get any resolution passed by means of a postal ballot, instead of transacting the business in the General Meeting of the Company.

B. Where the Company decides to pass any resolution by resorting to postal ballot, it shall follow the procedures as prescribed under the Act and the Companies (Management and Administration) Rules, 2014, as amended from time.

84. INSPECTION OF MINUTES BOOK OF GENERAL MEETINGS:

The book containing the minutes of the proceedings of the general meetings of the Company or of a resolution(s) passed by postal ballot shall be kept and be open to the inspection of any member during 11 a.m. to 1 p.m. on all business working days of the Company, without charge in accordance with the Act. Any member shall be furnished with a copy of any minutes upon payment of such sum as prescribed and in accordance with the terms of the Act.

VOTES OF MEMBERS

85. VOTING RIGHTS:

Subject to the provisions of the Act:

A. On a show of hands every Member holding equity shares and present in person shall have one vote.

B. On a poll or on electronic voting, every Member holding equity shares therein shall have voting rights in proportion to his share of the paid-up equity share capital.

C. On a poll a Member having more than one vote, or his proxy or other persons entitled to vote for him need not use all his votes in the same way.

D. A member may exercise his vote at a meeting by electronic means in accordance with the Act and shall vote only once.

86. JOINT-HOLDERS:

In case of joint-holders the vote of first named of such joint-holders who tender a vote whether in person or by proxy shall be accepted to the exclusion of the votes of other joint holders.

87. VOTING BY MEMBERS OF UNSOUND MIND, MINOR, DECEASED AND BANKRUPT MEMBERS:

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 legal guardian may, on a poll, vote by proxy.

Any person entitled under the transmission clause to transfer any shares may vote at any General Meeting in respect thereof in the same manner as if he were the registered holder of such shares, provided that forty-eight hours at least before the time holding the meeting or adjourned meeting, as the case may be, at which he proposes to vote, he shall satisfy the Directors or any person authorised by the Directors in that behalf of his right to transfer such share, or the Directors shall have previously admitted his right to vote at such meeting in respect thereof.

88. MEMBERS IN ARREARS NOT TO VOTE:

No Member shall be entitled to vote at any General Meeting unless all calls or other sums presently payable by him have been paid, or in regard to which the Company has lien and has exercised any right of lien.

89. VOTING IN RESPECT OF PREFERENCE SHAREHOLDERS:

Every member of the Company holding any preference share capital shall, in respect of such capital, have a right to vote only on resolution or question placed before the Company which directly affect the rights attached

to his preference shares. Any resolution for winding up the Company or for the repayment or reduction of its share capital shall be deemed directly to affect the rights attached to preference shares within the meaning of this clause.

Subject as aforesaid, every member of the Company holding any preference share capital shall in respect of such capital, be entitled to vote on every resolution or question placed before the Company at any meeting, subject to the provisions of the Act if the dividend due on such capital or any part of such dividend has remained unpaid.

90. CORPORATE MEMBERS:

Any body corporate or corporation which is a Member of the Company may, by resolution of its Board of Directors or other governing body, authorize such person as it thinks fit to act as its representative at any meeting of the Company and the said person so authorized shall be entitled to exercise the same powers on behalf of the corporation which he represents as that corporation could have exercised if it were an individual Member of the Company (including the right to vote by proxy).

PROXY

91. PROXIES PERMITTED:

Any Member entitled to attend and vote at a General Meeting may do so either personally or through his constituted attorney or through another person as a proxy on his behalf, for that meeting.

92. INSTRUMENT OF PROXY:

A. The instrument appointing a proxy shall be in the form as prescribed under the Act and rules and shall be in writing under the hand of appointer or of his attorney duly authorized in writing or if appointed by a corporation either under its common seal or under the hand of its attorney duly authorized in writing or be signed by an officer. Any person whether or not he is a Member of the Company may be appointed as a proxy.

B. The instrument appointing a proxy and power of attorney or other authority (if any) under which it is signed must be deposited at the Office of the Company not less than forty-eight hours prior to the time fixed for holding the General Meeting at which the person named in the instrument proposed to vote, or, in case of a poll, not less than twenty-four hours before the time appointed for the taking of the poll, and in default the instrument of proxy shall not be treated as valid.

C. Subject to the provisions of the Act, the form of proxy shall be two-way proxies enabling the shareholder to vote for/against any resolution.

93. VALIDITY OF PROXY

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 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 at which the proxy is used.

DIRECTORS

94. NUMBER OF DIRECTORS:

A. Unless otherwise determined by General Meeting, the number of Directors shall not be less than three and not more than fifteen, and at-least one Director shall be resident of India in the previous year, if required under the law.

Provided that a company may appoint more than fifteen directors after passing a special resolution.

B. Subject to the provisions of the Act, the Company in General Meeting may from time to time increase or reduce the number of Directors within the limits prescribed under these Articles or the Act.

C. The Board of the Company shall include such number of independent Directors as prescribed under Applicable Law **("Independent Directors")**.

D. The first Directors of the Company are:

i. MR. GOPAL CHUNIBHAI RADADIA
ii. MR. RAJNIKANT MADHUBHAI RADADIYA

95. CHAIRMAN:

A. The chairman, if any, of the Board of Directors shall be the chairman of the Company and shall preside at the Board as well as at every General Meeting of the Company.

B. An individual appointed as Managing Director may be appointed as the Chairman of the Company.

96. NOMINEE DIRECTOR:

A. Subject to the provisions of the Act, so long as any moneys remain owing by the Company to financial institutions regulated by the Reserve Bank of India, State Financial Corporation or any financial institution owned or controlled by the Central Government or State Government or any Non-Banking Financial Company regulated by the Reserve Bank of India or any such company from whom the Company has borrowed for the purpose of carrying on its objects or each of the above has granted any loans / or subscribes to the debentures of the Company or so long as any of the aforementioned companies of financial institutions holds or continues to hold debentures / Shares in the Company as a result of underwriting or by direct subscription or private placement or so long as any liability of the Company arising out of any guarantee furnished on behalf of the Company remains outstanding, and if the loan or other agreement with such institution / corporation / company (hereinafter referred to as the **"Corporation"**) so provides, the Corporation may, in pursuance of the provisions of any law for the time being in force or of any agreement, have a right to appoint from time to time any person or persons as a Director or Directors whole-time or non whole-time (which Director or Director/s is/are hereinafter referred to as **"Nominee Director/s"**) on the Board of the Company and to remove from such office any person or person so appointed and to appoint any person or persons in his /their place(s).

B. The Nominee Director/s appointed under this Article shall be entitled to receive all notices of and attend all General Meetings, Board meetings and of the meetings of the committee of which Nominee Director/s is/are member/s as also the minutes of such Meetings. The Corporation shall also be entitled to receive all such notices and minutes.

C. The Company may pay the Nominee Director/s sitting fees and expenses to which the other Directors of the Company are entitled, but if any other fees commission, monies or remuneration in any form is payable to the Directors of the Company the fees, commission, monies and remuneration in relation to such Nominee Director/s may accrue to the nominee appointer and same shall accordingly be paid by the Company directly to the Corporation.

Provided that the sitting fees, in relation to such Nominee Director/s shall also accrue to the appointer and same shall accordingly be paid by the Company directly to the appointer.

97. DEBENTURE DIRECTOR:

Any trust deed securing and covering the issue of debentures of the Company may provide for the appointment of a Director (in these presents referred to as "**the Debenture Director"**) for and on behalf of the debenture-holders for such period as is therein provided not exceeding the period for which the debentures or any of them shall remain outstanding and for the removal from office of such Debenture Director and on a vacancy being caused whether by resignation, death, removal or otherwise, for appointment of a Debenture Director in the vacant place. The Debenture Director shall not be liable to retire by rotation or be removed from office except as provided as aforesaid. The Debenture Director shall not be bound to hold any qualification shares.

98. ALTERNATE DIRECTORS:

The Board of Directors of the Company may appoint an alternate director (hereinafter called **"the Alternate Director"**) to act for a Director (hereinafter called **"the Original Director"**) during his absence for a period of not less than three months from India. An Alternate Director appointed under this Article shall vacate office if and when the Original Director returns to India. If the term of office of the Original Director is determined before he so returns to the India, any provision in the Act or in these Articles for the automatic reappointment of retiring Directors in default of another appointment shall apply to the Original Director and not to the Alternate Director. Such Alternate Director shall not be required to hold any qualification shares so long as the Original Director holds the necessary qualification shares prescribed by the Articles.

99. DIRECTORS' POWER TO APPOINT ADDITIONAL DIRECTOR AND TO FILL UP CASUAL VACANCY:

Subject to the provisions of the Act, the Board of Directors shall have power, at any time and from time to time, to appoint any person to be a Director, either as an addition to the Board or to fill a casual vacancy occurring on account of the office of any Director appointed by the Company in General Meeting being vacated before his term of office would expire in the normal course, but so that the total number of Directors shall not at any time exceed the maximum fixed as above. Any person so appointed as an addition to the Board shall retain his office only upto the date of the next Annual General Meeting, but shall be eligible for re-election at such meeting. Any person appointed to fill a casual vacancy as aforesaid shall hold office only upto the date upto which the Director in whose place he is appointed would have held office if it had not been vacated as aforesaid.

100. SHARE QUALIFICATION NOT NECESSARY:

A Director shall not be required to hold any qualification shares.

101. REMUNERATION OF DIRECTORS:

A. A Director (other than a managing Director or whole-time Director) may receive a sitting fee not exceeding such sum as may be prescribed by the Act or the Central Government from time to time for each meeting of the Board of Directors or any committee thereof attended by him. The remuneration of Directors including managing Director and/or whole-time Director may be paid in accordance with the applicable provisions of the Act.

B. The Board of Directors may allow and pay or reimburse any Director who is not a bonafide resident of the place where a meeting of the Board or of any committee is held and who shall come to such place for the purpose of attending such meeting or for attending its business at the request of the Company, such sum as the Board may consider fair compensation for travelling, and out-of-pocket expenses and if any Director be called upon to go or reside out of the ordinary place of his residence on the Company's business he shall be entitled to be reimbursed any travelling or other expenses incurred in connection with the business of the Company.

102. REMUNERATION FOR EXTRA SERVICES:

If any Director, being willing, shall be called upon to perform extra services or to make any special exertions (which expression shall include work done by Director as a Member of any committee formed by the

Directors) in going or residing away from the town in which the Office of the Company may be situated for any purposes of the Company or in giving any special attention to the business of the Company or as member of the Board, then subject to the provisions of the Act, the Board may remunerate the Director so doing either by a fixed sum, or by a percentage of profits or otherwise and such remuneration, may be either in addition to or in substitution for any other remuneration to which he may be entitled.

103. CONTINUING DIRECTORS MAY ACT:

The continuing Directors may act notwithstanding any vacancy in the Board but if the number is reduced below the minimum as prescribed under the Act, the continuing Directors or Director may act for the purpose of increasing the number of Directors to the minimum as prescribed under the Act or for summoning a General Meeting of the Company but for no other purpose.

104. VACATION OF OFFICE OF DIRECTOR:

The office of a Director shall be deemed to have been vacated under the circumstances enumerated under Act.

ROTATION AND RETIREMENT OF DIRECTORS

105. ONE-THIRD OF DIRECTORS TO RETIRE EVERY YEAR:

At the Annual General Meeting of the Company to be held in every year, one third of such of the Directors as are liable to retire by rotation for time being, or, if their number is not three or a multiple of three then the number nearest to one third shall retire from office, and they will be eligible for re-election.

Provided nevertheless that the Managing Director or the Directors appointed as a Debenture Director under Articles hereto shall not retire by rotation under this Article nor shall they be included in calculating the total number of Directors of whom one third shall retire from office under this Article.

106. ELIGIBILITY FOR RE-ELECTION:

A retiring Director shall be eligible for re-election and the Company, at the Annual General Meeting at which a Director retires in the manner aforesaid may fill up the vacated office by electing a person thereto.

107. ASCERTAINMENT OF DIRECTORS RETIRING BY ROTATION:

The Directors to retire in every year shall be those who have been longest in office since their last election, but as between persons who became Directors on the same day, those to retire shall (unless they otherwise agree among themselves) be determined by lots.

108. RETIRING DIRECTOR TO REMAIN IN OFFICE TILL SUCCESSORS APPOINTED:

A. Subject to the provisions of the Act, the Company, at the Annual General Meeting at which a Director retires in manner aforesaid may fill up the vacated office by electing the retiring Director or some other person thereto.

B. If the place of the retiring Director(s) is not filled up and the meeting has not expressly resolved not to fill up the vacancy and not to appoint the retiring Director, the meeting shall stand adjourned till the same day in the next week at the same time and place or if that day is a public holiday till the next succeeding day which is not a public holiday at the same time and place, and if at the adjourned meeting the place of the retiring Director(s) is not filled up and the meeting has also not expressly resolved not to fill up the vacancy, then the retiring Director(s) or such of them as have not had their places filled up shall be deemed to have been reappointed at the adjourned meeting.

109. REMOVAL OF DIRECTORS:

Subject to the provisions of the Act, the Company may by an ordinary resolution in General Meeting remove any Director before the expiration of his period of office and may, by an ordinary resolution, appoint another person instead; the person so appointed shall be subject to retirement at the same time as if he had become a Director on the day on which the Director in whose place he is appointed was last elected as Director.

110. RIGHT OF PERSONS OTHER THAN RETIRING DIRECTORS TO STAND FOR DIRECTORSHIP:

A person not being a retiring Director shall, in accordance with the applicable provisions of the Act, be eligible for appointment to the office of a Director at any General Meeting if he or some other Member intending to propose him as a Director not less than fourteen (14) days before the meeting has left at the Office of the Company, a notice in writing under his hand signifying his candidature for the office of the Director or the intention of such Member to propose him as a candidate for that office as the case may be, along with the prescribed deposit amount which shall be refunded to such person or as the case may be, to such Member if the person succeeds in getting elected as Directors.

111. DIRECTORS MAY CONTRACT WITH THE COMPANY:

A. The Directors or the entities in which the Directors are interested may contract with the Company in accordance with the applicable provisions of the Act and other applicable laws.

   Provided that the nature of the interest must be disclosed by him or them at the meeting of Directors at which the contract or arrangement is determined if the interest then exists or in any other case at the first meeting of the Directors after the acquisition of interest.

B. A general notice such as is referred to in the Act shall be sufficient disclosure under this Article as provided in that Section.

112. DIRECTORS NOT LIABLE FOR RETIREMENT:

The Company in General Meeting may, when appointing a person as a Director declare that his continued presence on the Board of Directors is of advantage to the Company and that his office as Director shall not be liable to be determined by retirement by rotation for such period until the happening of any event of contingency set out in the said resolution.

PROCEEDINGS OF THE BOARD OF DIRECTORS

113. MEETINGS OF DIRECTORS:

The Directors may meet together as a Board for the dispatch of business from time to time, and shall hold at least four such meetings every year in such manner that not more than one hundred twenty days shall intervene between two consecutive meetings. The Directors may adjourn and otherwise regulate their meetings as they think fit, in accordance with the Act.

114. NOTICE OF MEETING:

A. The chairman may, at any time, and the secretary of the Company as may be authorised in this behalf on the requisition of Director shall at any time summon a meeting of the Board. Notice of at least seven (7) clear days in writing of every meeting of the Board shall be given to every Director and every Alternate Director at his usual address whether in India or abroad, provided always that a meeting may be convened by a shorter notice with the consent of all the Directors and the decision taken at such meeting shall be consent by at least one Independent Director of the Company.

B. The notice of each meeting of the Board shall include (i) the time for the proposed meeting; (ii) the venue for the proposed meeting; and (iii) an agenda setting out the business proposed to be transacted at the meeting.

C. The Directors may participate in Board meetings through such modes as permitted by applicable laws.

115. QUORUM:

A. Subject to the provisions of the Act, the quorum for a meeting of the Board and its committees shall be one third of its total strength (any fraction contained in that one-third being rounded off as one) or two Directors whichever is higher, provided that where at any time the number of interested Directors is equal to or exceeds two-thirds of total strength, the number of remaining Directors, that is to say the number of Directors who are not interested, present at the meeting being not less than two, shall be the quorum during such time. The total strength of the Board shall mean the number of Directors actually holding office as Directors on the date of the resolution or meeting, that is to say, the total strength of Board after deducting there from the number of Directors, if any, whose places are vacant at the time. The term 'interested director' means any Director who presence cannot, by reason of applicable provisions of the Act be counted for the purpose of forming a quorum at meeting of the Board, at the time of the discussion or vote on the concerned matter or resolution.

B. To the extent permissible by applicable law, the Directors may participate in a meeting of the Board or any Committee thereof, through electronic mode, that is, by way of video conferencing i.e., audio visual electronic communication facility. The notice of the meeting shall contain information regarding the availability of participation through video conferencing, if arranged by the Company. Any Director participating in a meeting by video conferencing shall be counted for the purpose of quorum.

116. ADJOURNMENT OF MEETING:

If a meeting of the Board cannot be held for want of quorum, the meeting shall stand adjourned to such day, time and place as the Director or Directors present at the meeting may fix.

117. CHAIRMAN OF THE MEETING:

The Directors may from time to time elect the chairman and vice-chairman to preside at the meetings of the Board and determine the period for which they are to hold office. The chairman and in his absence the vice-chairman shall preside at the Board meetings, but if no such chairman or vice-chairman are elected or if at any meeting of the Board of Directors either the chairman or the vice-chairman is not present within fifteen minutes of the time appointed for holding the same, the Directors present shall choose one of their number to be the chairman of such meeting.

118. DECISIONS AT BOARD MEETINGS:

Questions arising at any meeting shall be decided by a majority of votes, and in case of an equality of votes, the chairman of the meeting shall have a second or casting vote.

119. POWER OF DIRECTORS:

A. A meeting of the Board of Directors for the time being at which a quorum is present shall be competent to exercise all or any of the authorities, powers and discretion which by or under the Act or the Articles or the regulations of the Company are for time to time being vested in or exercisable by the Board of Directors generally. Provided that the Board shall not exercise any power or do any act or thing which be directed or required whether by the Act or any other Act or by the memorandum or these Articles or otherwise to be exercised or done by the Company in General Meeting.

B. No regulation made by the Company in General Meeting shall invalidate any prior act of the Board which would have been valid if that regulation had not been made.

120. DELEGATION OF POWERS:

The Board of Directors may delegate any of their powers, to committees of the Board consisting of such member or members of its body as it thinks fit, and it may from time to time revoke and discharge any such committees of the Board either wholly or in part and either as to persons or purposes but every committee of the Board so formed shall in the exercise of the powers so delegated confirm to any regulations that may from time to time be imposed on it by the Board of Directors.

121. MEETINGS OF COMMITTEES:

A. The meetings and proceedings of any such committee of the Board consisting of two or more members shall be governed by the provisions herein contained for regulating the meetings and proceedings of the Directors so far as the same are applicable thereto.

B. A committee may meet and adjourn as it thinks fit. Questions arising at any meeting of a committee shall be determined by a majority of votes of the members present and in case of an equality of votes, the chairperson of the committee shall have a casting vote.

122. ACTS OF BOARD OR COMMITTEES VALID NOTWITHSTANDING INFORMAL APPOINTMENT:

All acts done by any meeting of the Board or by a committee of the Board, or by any person acting as a Director shall, notwithstanding that it shall afterwards be discovered that there was some defect in the appointment of such Directors or committee or person acting as aforesaid, or that they or any of them were disqualified or had vacated office, or that the appointment of any of them was terminated by virtue of any provisions contained in the Act or in these Articles, be as valid as if every such person had been duly appointed, and was qualified to be a Director and had not vacated office or his appointment had not been terminated. Provided that nothing in this Article shall be deemed to give validity to acts done by a Director after his appointment has been shown to the Company to be invalid or to have terminated.

123. RESOLUTION BY CIRCULATION:

Save as otherwise expressly provided in the Act, a resolution in writing circulated in draft together with the necessary papers, if any, to all the Directors or to all the members of the committee, not being less in number than the quorum fixed of the meeting of the Board or the committee, as the case may be and to all other Directors or members at their usual address in India and approved by such of the Directors by a majority of such of them as are entitled to vote at the resolution shall be valid and effectual as if it had been a resolution duly passed at a meeting of the Board or committee duly convened and held.

124. MINUTES OF PROCEEDINGS OF THE MEETINGS OF THE BOARD

Subject to the provisions of the Act, the Company shall cause minutes of all proceedings of every meeting of the Board and committee thereof. The minutes of each meeting shall contain a fair and correct summary of the proceeding thereat. The chairman shall exercise an absolute discretion in regard to the inclusion or non-inclusion of any matter in the minutes on the grounds specified in the relevant provisions of the Act. Minutes of meetings kept in accordance with the aforesaid provisions shall be conclusive evidence of the proceedings recorded therein.

BORROWING POWERS

125. POWER TO BORROW:

A. Subject to the provisions of the Act and these Articles, the Board may from time to time at their discretion raise or borrow or secure the payment of any such sum of money for the purpose of the Company, in such manner and upon such terms and conditions in all respects as they think fit, and in particular, by promissory notes or by receiving eligible deposits under the Act and advances with or without security or by the issue of bonds, debentures, perpetual or otherwise, including debentures convertible into shares of this or any other Company or perpetual annuities and to secure any such money so borrowed, raised or received, mortgage, pledge or charge the whole or any part of the property, assets or revenue of the

Company present or future, including its uncalled capital by special assignment or otherwise or to transfer or convey the same absolutely or in trust and to give the lenders powers of sale and other powers as may be expedient and to purchase, redeem or pay off any such securities; provided however, that the moneys to be borrowed, together with the money already borrowed by the Company apart from temporary loans obtained from the Company's bankers in the ordinary course of business shall not, without the sanction of the Company by an appropriate resolution at a General Meeting as required under the Act, exceed the aggregate of the paid up capital of the Company and its free reserves.

Provided that every such resolution passed by the Company in General Meeting in relation to the exercise of the power to borrow shall specify the total amount up to which moneys may be borrowed by the Board of Directors.

B. The Directors may by resolution at a meeting of the Board delegate the above power to borrow money otherwise than on debentures to a committee of Directors or managing Director or to any other person permitted by applicable law, if any, within the limits prescribed.

C. To the extent permitted under the applicable law and subject to compliance with the requirements thereof, the Directors shall be empowered to grant loans to such entities at such terms as they may deem to be appropriate and the same shall be in the interests of the Company.

D. Any bonds, debentures, debenture-stock or other securities may if permissible under applicable law be issued at a discount, premium or otherwise by the Company and shall with the consent of the Board be issued upon such terms and conditions and in such manner and for such consideration as the Board shall consider to be for the benefit of the Company, and on the condition that they or any part of them may be convertible into equity shares of any denomination, and with any privileges and conditions as to the redemption, surrender, allotment of shares, attending (but not voting) in the General Meeting, appointment of Directors or otherwise. Provided that debentures with rights to allotment of or conversion into equity shares shall not be issued except with, the sanction of the Company in General Meeting accorded by a special resolution.

126. REGISTER OF CHARGES:

A. The Directors shall cause a proper register to be kept, in accordance with the Act, of all mortgages and charges specifically affecting the property of the Company and shall duly comply with the requirements of the Act in regard to the registration of mortgages and charges therein specified.

B. The register of charges shall be open for inspection at the registered office of the Company during 11.00 a.m. to 1 p.m. on all business working days of the Company:

i. by any member or creditor without any payment of fees; or

ii. by any other person on payment of such fees as may be decided by the Board of Directors of the Company, subject to advance intimation of 3 working days to the Company by such other person.

127. CHARGE OF UNCALLED CAPITAL:

A. If any uncalled capital of the Company is included in or charged by mortgage or other security, the Board of Directors may, subject to the provisions of the Act and these Articles, make calls on the members in respect of such uncalled capital in trust for the person so whose favour such mortgage or security is executed.

B. Where any uncalled capital of the Company is charged, all persons taking any subsequent charge thereon shall take the same subject to such prior charges and shall not be entitled to obtain priority over such prior charge.

128. INDEMNITY:

If the Directors or any of them or any other person shall become personally liable for the payment of any sum primarily due from the Company, the Directors may executive or cause to be executed any mortgage, charge or security over or affecting the whole or any part of the assets of the Company by way of indemnity to secure the Directors or person so becoming liable as aforesaid from any loss in respect of such liability.

POWER OF DIRECTORS

129. Without prejudice to the general powers conferred by these Articles and so as not in any way to limit or restrict those powers, and without prejudice to other powers conferred by these Articles, but subject to the restrictions contained in these Article, it is hereby declared that the Directors shall have the following powers: -

A. To pay and charge to the capital account of the Company any commission or interest lawfully payable thereout under the provisions of the Act.

B. TO ACQUIRE ANY PROPERTY ETC:

Subject to the provisions of the Act, to purchase or otherwise acquire for the Company any property, rights or privileges which the Company is authorised to acquire, at or for such price or consideration and generally on such terms and conditions as they may think fit; and in any such purchase or other acquisition to accept such title as the Directors may believe or may be advised to be reasonably satisfactory.

C. TO PAY FOR PROPERTY IN DEBENTURES:

At their discretion and subject to the provisions of the Act, to pay for any property, rights or privileges acquired by or services rendered to the Company, either wholly or partially, in cash or in shares, bonds, debentures, mortgages or other securities of the Company, and any such shares may be issued either as fully paid up with such amount credited as paid up thereon as may be agreed upon; and any such bonds, debentures, mortgages or other securities may be either specifically charged upon all or any part of the property of the Company and its uncalled capital or not so charged.

D. TO SECURE CONTRACTS:

To secure the fulfillment of any contracts, agreements or engagements entered into by the Company by mortgage or charge of all or any of the property of the Company and its uncalled capital for the time being or in such manner as they may think fit.

E. TO ACCEPT SURRENDER OF SHARES:

To accept from any Member, so far as may be permissible by law, a surrender of his shares or any part thereof, on such terms and conditions as shall be agreed.

F. TO APPOINT TRUSTEES:

To appoint any person or persons (whether incorporated or not), to accept and hold in trust for the Company any property belonging to the Company or in which it is interested, or for any other purposes; or execute and do all such deeds and this as may be required in relation to any such trust, and to provide for the remuneration of such trustee or trustees.

G. TO BRING AND DEFEND LEGAL PROCEEDINGS:

To institute, conduct, defend, compound, abandon any legal proceedings by or against the Company or its officers, or otherwise concerning the affairs of the Company, and to compound and allow time for payment or satisfaction of any debts due, and of any claims or demands by or against the Company, and

to refer any claims or demands by or against the Company, or any difference to arbitration, and observe and perform any awards made thereon.

H. TO ACT ON BEHALF OF COMPANY IN MATTERS RELATING TO BANKRUPTCY AND INSOLVENCY:

To act on behalf of the Company in all matters relating to bankruptcy and insolvency.

I. TO GIVE RECEIPTS:

To make and give receipts, releases, and other discharges for moneys payable to the Company and for the claims and demands of the Company.

J. TO INVEST MONEYS:

Subject to the provisions of the Act, to invest and deal with any moneys of the Company not immediately required for the purposes thereof, upon such security (not being shares of this Company), or without security and in such manner as they may think fit, and from time to time to vary or realize such investments. Save as provided in the Act, all investments shall be made and held in the Company's own name.

K. TO GIVE SECURITY BY WAY OF INDEMNITY:

To execute in the name and on behalf of the Company in favour of any Director or other person who may incur or be about to incur any personal liability whether as principal or surely for the benefit of the Company, such mortgages of the Company's property (present and future) as they think fit; and any such mortgage may contain a power of sale and such other powers, provisions, covenants and agreements as shall be decided upon.

L. TO OPEN AND OPERATE BANK ACCOUNTS:

To open and operate bank accounts and determine from time to time who shall be entitled to sign on the Company's behalf, bill, notes, receipts, acceptance, endorsements, cheques, dividend-warrants release, contracts and documents, and to give the necessary authority for such purpose.

M. TO GIVE BONUS OR COMMISSION:

To distribute by way of bonus amongst the staff of the Company a share or shares in the profits of the Company, and to give to any officer or other person employed by the Company a commission on the profits of any particular business or transaction; and to charge such bonus or commission as part of the working expenses of the Company.

N. TO PROVIDE FOR WELFARE OF DIRECTORS, EMPLOYEES ETC:

i. To provide for the welfare of the Directors or ex-Directors or the employees or ex-employees of the Company and the wives, windows and families or the dependents or connections of such persons, by building or contributing to the building of houses, dwelling or chawls, or by grants of money, pension, gratuities, allowances, bonus or other payments; or by creating and from time to time subscribing or contributing to provident and other associations, institutions, funds or trusts and by providing or subscribing or contributing towards places of instruction and recreation, hospitals and dispensaries, medical and other attendance and other assistance as the Board of Directors shall think fit; and to subscribe or contribute or otherwise to assist or to guarantee money to charitable, benevolent, religious, scientific, political, national or other institutions or objects which shall have any moral or other claim to support or aid by the Company, either by reason of locality of operation; or of public and general utility or otherwise.

ii. Before recommending any dividend, to set aside, out of the profits of the Company, such sums as they may think proper for depreciation or to a depreciation fund, or to any insurance fund, or as a reserve fund or sinking fund or any special fund to meet contingencies or to repay debentures or debenture stock or for special dividends or for equalizing dividends or for repairing, improving, extending and maintaining any of the property of the Company, and for such other purposes (including the purposes referred to in the preceding clause), and the Board of Directors may, in their absolute discretion, think conducive to the interest of the Company, and subject to the provisions of the Act to invest the several sums so set aside or so much thereof as required to be invested, upon such investment (other than shares of the Company) as they may think fit, and from time to time deal with any vary investments and dispose of and apply and expend all or any part thereof for the benefit of the Company is such manner and for such purposes as the Board of Directors, in their absolute discretion, think conducive to the interest of the Company notwithstanding that the matters to which the Board of Director apply or upon which they expend the same, or any part thereof may be matters to or upon which the capital moneys of the Company might rightly be applied or expended; and to divide the Reserve Fund into such special funds as the Board of Directors may think fit, and to employ the assets constituting all or any of the above funds, including the depreciation fund, in the business of the Company or in the purchase or repayment of debenture or debenture stock and that without being bound to keep the same separate from the other assets, and without being bound to pay interest on the same, with power however to the Board of Directors at their discretion to pay or allow to the credit of such funds interest at the rate as the Board of Directors may think proper.

O. TO MAKE BYE-LAWS:

From time to time to make, vary, and repeal bye-laws for the regulation of the business of the Company, its Officers and servants.

P. TO APPOINT SERVANTS:

To appoint and at their discretion remove or suspend such managers, secretaries, officers, assistants, supervisors, clerks, agents and servants for permanent, temporary or special services as they may from time to time think fit, and to determine their powers and duties, and fix their salaries, emoluments or remuneration and to acquire security in such instances and to such amount as they may think fit. And without prejudice as aforesaid, from time to time to provide for the management and transaction of the affairs of the Company in any specified locality in India or elsewhere in such manner as they think fit.

Q. Without prejudice to the general powers conferred by these provisions, the directors shall exercise the powers as contained in next following sub-clauses:

i. LOCAL LAWS:

To comply with the requirements of any local law which in their opinion it shall in the interest of the Company be necessary or expedient to comply with.

ii. LOCAL BOARD:

From time to time and at any time to establish any Local Board for managing any of the affairs of the Company in any specified locality in India or elsewhere and to appoint any persons to be members of such Local Boards or any managers or agents and to fix their remuneration.

R. POWER OF ATTORNEY:

At any time from time to time by power of attorney under the seal of the Company, to appoint any person to be the attorney or attorneys of the Company for such purposes and with such powers, authorities and discretion (not exceeding those vested in or exercisable by the Board of Directors under these presents and excluding the power to make calls and excluding also except in their limits authorised by the Board the power to make loans and borrow moneys) and for such period and subject to such conditions as the

Board of Directors may from time to time think fit; and any such appointment may (if the Board of Directors think fit) be made in favour of the members or any of the members of any Local Board established as aforesaid or in favour of any Company, or the shareholders, Directors, nominees or manager of any company or firm or otherwise in favour of any fluctuating body of persons whether nominated directly or indirectly by the Board of Directors and any such powers of attorney may contain such powers for the protection or convenience of persons dealing with such Attorneys as the Board of Directors may think fit and may contain powers enabling any such delegates or attorneys as aforesaid to sub-delegate all or any of the powers, authorities and discretion for the time being vested in them.

S. MAY MAKE CONTRACTS ETC:

Subject to the provisions of the Act, to enter into all such negotiations and contracts and rescind and vary all such contracts and execute and do all such acts, deeds and things in the name and on behalf of the Company as they may consider expedient for or in relation to any of the matters aforesaid or otherwise for the purposes of the Company.

T. TO INSURE PROPERTIES:

To insure and keep insured against loss or damage by fire or otherwise for such period and to such extent as it may think proper all or any part of the buildings, machinery, goods, stores, produce, and other moveable property of the Company, either separately or conjointly; also to insure all or any portion of the goods, produce, machinery and other articles, imported or exported by the Company and to sell, assign, surrender or discontinue any policies of assurance effected in pursuance of this power.

U. TRADEMARKS AND PATENTS:

To purchase, otherwise acquire or obtain license for the and to sell, exchange, or grant license for the use of any trade mark, patent, invention or technical know-how.

V. TO CONSTRUCT FACTORIES:

To erect, construct, and build any factories, warehouses, godowns, engine house, tanks, wells or other constructions, adapted to the objects of the Company as may be considered expedient or desirable for the objects or purposes of the Company or any of them.

W. TO SELL ARTICLES, MATERIALS:

To sell from time to time any articles, materials, machinery, plant, stores and other articles and things belonging to the Company as the Board may think proper and to manufacture, prepare and sell waste and by-products.

X. EXPANSION:

From time to time to extend the business and undertaking of the Company by adding to, altering or enlarging all or any of the buildings, factories, workshops premises, plant and machinery, for the time being the property or in the possession of the Company, or by erecting new or additional buildings, and to expend such sums of money for the purposes aforesaid or any of them as may be thought necessary or expedient.

Y. PAYMENT OF RENTS AND PERFORMANCE OF COVENANTS ETC:

To undertake on behalf of the Company the payment of all rents and the performance of the covenants, conditions and agreements contained in or reserved by any lease that may be granted or assigned simple of all or any of the lands of the Company for the time being to or otherwise acquired by the Company and to purchase the reversion or reversions, and otherwise to acquire the free- hold-fee-simple of all or

any of the lands of the Company for the time being held under lease, or for an estate less than freehold estate.

Z. TO DEVELOP MANAGE SELL PROPERTY:

To improve, manage, develop, exchange, lease, sell, re-sell and re-purchase, dispose of, deal with or otherwise turn to account, any property, (moveable or immoveable), or any rights or privileges belonging to or at the disposal of the Company or in which the Company is interested.

AA. TO LET, SELL:

To let, sell or otherwise dispose of, subject to the provisions of the Act and of the Articles, any property of the Company, either absolutely or conditionally and in such manner and upon such terms and conditions in all respects as it thinks fir and to accept payment or satisfaction for the same in cash or otherwise, as it thinks fit.

BB. TO DELEGATE POWERS:

Subject to the provisions of the Act and the Articles, the Board of Directors shall have power to delegate all or any of their powers to any one or more of them and shall also have power to revoke such delegation as they may deem fit.

CC. EXEMPT THE AUDITOR:

On such request being received from any Auditor(s), Board or any other person authorized by the Board, shall have the authority to exempt any auditors (secretarial auditor, statutory auditor, etc.) to attend the general meeting of the company.

MANAGING DIRECTOR / WHOLE-TIME DIRECTOR

130. APPOINTMENT, VACANCY AND REMUNERATION OF MANAGING DIRECTOR / WHOLE-TIME DIRECTOR:

A. The Board may from time to time and with such sanction of the Central Government as may be required by the Act, appoint the Director to the office of the managing director / whole-time director for such term and subject to such remuneration, terms and conditions as they may think fit.

B. A managing director / whole-time director shall not, while he continues to hold that office be subject to retirement by rotation and he shall not be taken into account in determining retirement of Directors by rotation or the number of Directors to retire but he shall, subject to the terms of any contract between him and the Company, be subject to the same provisions as to resignation and removal as the other Directors of the Company, and if he ceases to hold the office of Director from any cause shall ipso facto and immediately case to be the managing director / whole-time director.

C. In the event of any vacancy arising in the office of a managing Director and/or whole-time Director, the vacancy shall be filled by the Board of Directors subject to the approval of the Members.

D. Subject to the provisions of the Act and subject to such sanction of Central Government / Financial Institutions as may be required for the purpose, the managing directors / whole-time directors shall receive such remuneration (whether by way of salary, perquisites, commission or participation in profits or partly in one way and partly in another) as the Company in General Meeting may from time to time determine.

131. POWERS AND DUTIES OF MANAGING DIRECTOR / WHOLE-TIME DIRECTOR:

A. The managing director / whole-time director shall have subject to the supervision, control and discretion of the Board, the management of the whole of the business of the Company and of all its affairs and shall exercise all powers and perform all duties in relation to the management of the affairs and transactions of Company, except such powers and such duties as are required by law or by these Articles to be exercised or done by the Company in General Meeting or by Board of Directors and also subject to such conditions or restrictions imposed by the Act or by these Articles.

B. Without prejudice to the generality of the foregoing and subject to the supervision and control of the Board of Directors, the business of the Company shall be carried on by the managing Director / whole-time director and he shall have all the powers except those which are by law or by these Articles or by any resolution of the Board required to be done by the Company in General Meeting or by the Board.

C. The Board may, from time to time delegate to the managing director / whole-time director such powers and duties and subject to such limitations and conditions as they may deem fit. The Board may from time to time revoke, withdraw, alter or vary all or any of the powers conferred on the managing director / whole-time director by the Board or by these Articles.

CHIEF EXECUTIVE OFFICER, MANAGER, COMPANY SECRETARY AND CHIEF FINANCIAL OFFICER

132. Subject to the provisions of the Act, —

A. A chief executive officer, manager, company secretary and chief financial officer may be appointed by the Board for such term, at such remuneration and upon such conditions as it may think fit; and any chief executive officer, manager, company secretary and chief financial officer so appointed may be removed by means of a resolution of the Board; the Board may appoint one or more chief executive officers for its multiple businesses.

B. A director may be appointed as chief executive officer, manager, company secretary or chief financial officer.

C. The Directors may at any time appoint a temporary substitute for the Secretary who shall for the purpose of these Articles be deemed to be the Secretary.

REGISTERS

133. The Company shall keep and maintain at its registered office all statutory registers namely, register of charges, register of members, register of debenture holders, register of any other security holders, the register and index of Beneficial owners and annual return, register of loans, guarantees, security and acquisitions, register of investments not held in its own name and register of contracts and arrangements etc. for such duration as the Board may, unless otherwise prescribed, decide, and in such manner and containing such particulars as prescribed by the Act and the Rules. The registers and copies of annual return shall be open for inspection during business hours on all working days, other than Saturdays, at the registered office of the Company by the persons entitled thereto on payment, where required, of such fees as may be fixed by the Board but not exceeding the limits prescribed by the rules.

COMMON SEAL

134. CUSTODY AND USE:

A. The Board may provide for the safe custody of the common seal for the Company and they shall have power from time to time to destroy the same and substitute a new seal in lieu thereof; and the common seal shall never be used except by the authority of the Board of Directors or a Committee of the Board previously given, in the presence of two of the Directors of the Company or in the presence of at least one Director of the Company and Secretary of the Company or such other person as the Board may appoint in this behalf.

B. The Company shall also be at liberty to have an official seal in accordance with the provisions of the Act, for use in any territory, district or place outside India and such power shall accordingly be vested in the Board or by or under the authority of the Board granted, in favour of any person appointed for the purpose.

135. DEEDS HOW EXECUTED:

Every deed or other instrument to which the seal of the Company is required to be affixed shall be signed by two Directors or at least one Director of the Company and Secretary of the Company or such other person as the Board may appoint in this behalf provided nevertheless that certificates of shares shall be sealed and signed in the manner provided for in these Articles.

136. AUTHENTICATION OF DOCUMENTS AND PROCEEDINGS:

Save as otherwise expressly provided by the Act, a document or proceeding requiring authentication by the Company may be signed by a Director, the manager, the secretary or other authorised officer of the Company and need not be under its common seal.

DIVIDENDS

137. DECLARATION OF DIVIDENDS:

The Company in Annual General Meeting may declare dividends, but no dividend shall exceed the amount recommended by the Board but the Company in Annual General Meeting may declare a lesser dividend.

138. DIVISION OF PROFITS:

The profits of the Company, shall be divisible among the members in proportion to the amount of capital called up on the shares held by them respectively.

139. DIVIDENDS ONLY TO BE PAID OUT OF PROFITS:

No dividend shall be payable except out of the profits of the year or any other undistributed profits of the Company, or otherwise than in accordance with the provisions of the Act and no dividend shall carry interest as against the Company. The declaration of the Directors as to the amount of the net profits of the Company shall be conclusive.

140. INTERIM DIVIDEND:

Subject to the provisions of the Act, the Board may from time to time pay to the members such interim dividends of such amount on such class of shares and at such times as it may think fit.

141. CAPITAL PAID UP IN ADVANCE AT INTEREST NOT TO EARN DIVIDEND:

Where capital is paid in advance of calls upon the footing that the same shall carry interest, such capital shall not, whilst carrying interest, confer a right to participate in profits or dividends.

142. DIVIDENDS IN PROPORTION TO AMOUNT PAID-UP:

The Company shall pay dividends in proportion to the amount paid up or credited as paid up on each share, where a large amount is paid up or credited as paid up on some shares than on others.

143. RETENTION OF DIVIDENDS:

The Board of Directors may retain the dividends payable upon shares in respect of which any person is, under transmission, entitled to become a member or which any person under that Article is entitled to transfer, until such person shall become a member, in respect of such shares or duly transfer the same.

144. DEDUCTION OF ARREARS:

No Member shall be entitled to receive payment of any interest or dividend in respect of his Share or Shares, whilst any money may be due or owing from time to the Company in respect of such Share or Shares or otherwise howsoever, either alone or jointly with any other person or persons; and the Board of Directors may deduct from time interest or dividend payable to any member all sums of money so due from him to the Company.

145. DIVIDEND IN CASE OF TRANSFER OF SHARES:

A transfer of shares shall not pass the right to any dividend declared thereon before the registration of the transfer.

146. DIVIDEND TO JOINT HOLDERS:

Any one of several persons who are registered as the joint holders of any share may give effectual receipt for all dividends and payment on account of dividends in respect of such share.

147. DIVIDENDS HOW REMITTED:

A. Any dividend, interest or other monies payable in cash in respect of shares may be paid by electronic mode or 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. The Company shall not be liable or responsible for any cheque or warrant or pay slip or receipt lost in transmission, or for any dividend lost, to the member or person entitled thereto by the forged endorsement on any cheque or warrant or the forged signature on any pay slip or receipt or the fraudulent recovery of the dividend by any other means.

B. Every such cheque or warrant shall be made payable to the order of the person to whom it is sent.

148. UNCLAIMED OR UNPAID DIVIDEND:

A. Where a dividend has been declared by the Company but has not been paid or claimed within thirty days from the date of the declaration to any Member entitled to the payment of the dividend, the Company shall, within seven days from the date of expiry of the said period of thirty days, transfer the total amount of dividend which remains unpaid or unclaimed to a special account to be opened by the Company in that behalf in any scheduled bank to be called the **'Unpaid Dividend Account'**.

B. Any money transferred to the Unpaid Dividend Account of the Company which remains unpaid or unclaimed for a period of 7 (Seven) years from the date of such transfer, shall be transferred by the Company along with the interest accrued, if any, to the fund known as **'Investor Education and Protection Fund'** established under section 125 of the Act. There shall be no forfeiture of unclaimed or unpaid dividends before the claim becomes barred by law.

C. All Shares in respect of which the dividend has not been paid or claimed for 7 (Seven) consecutive years or more shall be transferred by the Company in the name of Investor Education and Protection Fund along with a statement containing such details as may be prescribed. Provided that any claimant of Shares, so transferred shall be entitled to claim the transfer of shares from Investor Education and Protection Fund in accordance with such procedure and on submission of such documents as may be prescribed.

D. No unclaimed dividend shall be forfeited before the claim becomes barred by law.

[1] LOCK-IN OF PLEDGED SECURITIES IN CONNECTION WITH THE IPO OF THE COMPANY

149.

A. Notwithstanding anything contained in these Articles, all Equity Shares of the Company that are subject to (a) pledge; or (b) under "freeze balance" or "safe-keep balance" on a day prior to the closure of the bid/offer closing date, and form part of the pre-IPO capital of the Company which are required to be locked-in under Regulation 17 of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("**ICDR Regulations**"), from the date of allotment of Equity Shares pursuant to the IPO, shall remain subject to mandatory lock-in provisions as prescribed by SEBI from time to time.

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[1] "Articles of Association of the Company altered by inserting a New Article No. 149 after the existing Article No. 148 and existing Articles numbered 149 onwards are renumbered as Articles 150 onwards as approved by the Shareholders by means of a Special Resolution passed at the Annual General Meeting held on August 10, 2026."

B. The Company is hereby authorized to provide necessary instructions to and direct the National Securities Depository Limited ("**NSDL)** and Central Depository Services (India) Limited ("**CDSL"** and together with NSDL, "**Depositaries")** prior to the date of allotment of Equity Shares of the Company pursuant to the IPO, to ensure that their systems automatically mark such Equity Shares as "non-transferable" or "locked-in" for the duration of the applicable Lock-in Period. The aforementioned Equity Shares shall be treated as "locked-in" or "non transferable" for the Lock-in Period.

C. In the event that a pledge on any such Equity Shares of the Company is invoked by a pledgee/lender, whether in whole or in part, the Equity Shares so transferred or received by the pledgee upon such invocation shall be automatically locked-in and shall remain under lock-in, in the beneficiary account of the pledgee, for the balance Lock-in Period. The transfer of Equity Shares upon invocation of the pledge shall not exempt the securities from the lock-in requirements.

D. In the event that a pledge on any such Equity Shares of the Company is released back to the pledgor, such Equity Shares shall continue to be subject to the lock-in in the beneficiary account of the pledgor for the remainder of the applicable Lock-in Period.

E. The Company shall ensure that any lender or pledgee is formally notified of these lock-in restrictions as per applicable law. No transfer of such locked-in equity shares shall be recognized by the Company or the registrar and transfer agent if such transfer violates the ICDR Regulations or this Article or applicable law; and

F. Notwithstanding anything contained in these Articles, provisions of this Article shall override any other provisions in these Articles relating to the transfer and transmission of shares during the applicable regulatory period.

For purposes of the above Article, the term "Lock-in Period" means the period, in case of an IPO, for which the entire pre-IPO capital of the Company is locked-in in accordance with Regulation 17 of the ICDR Regulations.

CAPITALISATION OF PROFITS

150. The Company in General Meeting, may, on recommendation of the Board resolve:

A. That it is desirable to capitalise any part of the amount for the time being standing to the credit of the Company's reserve accounts or to the credit of the profit and loss account or otherwise available for distribution; and

B. That such sum be accordingly set free for distribution in the manner specified in the sub-clause (b) amongst the Members who would have been entitled thereto if distributed by way of dividend and in the same proportion.

151. The sum aforesaid shall not be paid in cash but shall be applied, subject to the provision contained in Article 152 below, either in or towards:

A. Paying up any amounts for the time being unpaid on shares held by such Members respectively;

B. Paying up in full, unissued share of the Company to be allotted and distributed, credited as fully paid up, to and amongst such Members in the proportions aforesaid; or

C. Partly in the way specified in Article 151(A) and partly that specified in Article 151(B).

152. A securities premium account and a capital redemption reserve account or any other permissible reserve account may be applied as permitted under the Act in the paying up of unissued shares to be issued to Members of the Company as fully paid bonus shares.

153. The Board shall give effect to the resolution passed by the Company in pursuance of these Articles.

154. Whenever such a resolution as aforesaid shall have been passed, the Board shall:

A. make all appropriations and applications of the amounts resolved to be capitalised thereby, and all allotments and issues of fully paid shares or other securities, if any; and

B. generally, do all acts and things required to give effect thereto.

155. The Board shall have full power:

A. to make such provisions, by the issue of fractional certificates or by payments in cash or otherwise as it thinks fit, in the case of shares or debentures becoming distributable in fraction; and

B. to authorize any person to enter, on behalf of all the Members entitled thereto, to enter into an agreement with the Company providing for the allotment to such Members, credited as fully paid up, of any further shares or other securities to which they may be entitled upon such capitalization or as the case may require for the payment of by the Company on their behalf, by the application thereto of their respective proportions of the profits resolved to be capitalized, of the amounts or any parts of the amounts remaining unpaid on their existing shares.

156. Any agreement made under such authority shall be effective and binding on all such Members.

ACCOUNTS

157. BOOKS OF ACCOUNTS TO BE KEPT:

A. The Board of Directors shall cause true accounts to be kept of all sums of money received and expended by the Company and the matters in respect of which such receipts and expenditure takes place, of all sales and purchases of goods by the Company, and of the assets, credits and liabilities of the Company, and such particulars relating to utilization of material or labour or to other item of costs as may be prescribed if the class of companies to which the Company belongs is required by the Central Government to include such particulars in the books of accounts.

B. If the Company shall have a branch office, whether in or outside India, proper books of account and other books and papers relating to the transactions effected as the office shall be kept at that office and proper summarized returns made up- to-date at intervals of not more than three months, shall be sent by the

branch office to the Company at its registered office or at such other place in India as the Board thinks fit where the main books of the Company are kept.

C. All the aforesaid books shall give a true and fair view of the affairs of the Company or of its branch office, as the case may be with respect to the matters aforesaid and explain its transactions.

D. The books of account shall be open to inspection by any Director during business hours, in accordance with the applicable provisions of the Act and the Rules.

E. The books of account of the Company relating to a period of not less than eight years immediately preceding the current year together with vouchers relevant to any entry in such books of account shall be preserved in good order.

158. BOOKS OF ACCOUNTS WHERE TO BE KEPT:

The books of accounts shall be kept at the registered office or at such other place in India as the Directors think fit, subject to the provisions of the Act.

159. INSPECTION:

No Member (not being a Director) shall have any right of inspecting any account or books or documents of the Company except as conferred by statute or authorised by the Board.

160. BOARD'S REPORT:

A. Every financial statements laid before the Company in Annual General Meeting shall, as required under the Act, have attached to it a report by the Board of Directors with respect to the state of the Company's affairs, the amounts if any, which it proposes to carry to any reserves in such balance sheet; and the amount, if any which it recommends to be paid by way of dividend, material changes and commitments, if any, effecting the financial positions of the Company which have occurred between the end of the financial year of the Company to which the balance sheet related and the date of report.

B. The report of the Board shall, so far as it is material for the appreciation of the state of the Company's affairs by its Members and will not in the Board's opinion be harmful to the business of the Company or any of its subsidiaries deal with any changes which have occurred during the financial year in the nature of the Company's business, or in the Company's subsidiaries or in nature of the business carried on by them and generally in the classes of business in which the Company has an interest.

C. The Board's report shall also include a statement showing the name of every employee of the Company who was in receipt of such sum as remuneration as may be prescribed by the Act or the Central Government from time to time during the year to which the report pertains.

D. The Board shall have the right to assign any person being a Director with a duty of seeing that the provisions of Article 160(A) to Article 160(C) of this Article are complied with.

AUDIT

161. APPOINTMENT OF AUDITORS:

A. Every balance sheet and profit and loss account shall be audited by one or more Auditors to be appointed as hereinafter mentioned and shall have attached hereto the report of such Auditor or Auditors.

i. The Company shall appoint an Auditor or Auditors to hold office as Auditors as per the provisions of section 139 of the Act and Companies (Audit and Auditors) Rules, 2014.

ii. The persons qualified for appointment as Auditors shall be only those referred to under the Act.

iii. None of the persons mentioned in the Act to be not qualified for appointment as auditors shall be appointed as Auditors of the Company.

162. AUDIT OF BRANCH OFFICES:

The Company shall comply with the provisions of the Act in relation to the audit of the accounts of branch offices of the Company.

163. REMUNERATION OF AUDITORS:

The remuneration of the Auditors shall be fixed by the Company as authorized in General Meeting from time to time.

SERVICE OF DOCUMENTS AND NOTICES

164. SERVICE OF DOCUMENT ON THE COMPANY:

A document may be served on the Company or an Officer by sending it to the Company or its Officer(s) at the registered office of the Company by registered post, or by leaving it at the registered office or by such other methods as may be permitted under law.

165. NOTICE TO BE SERVED ON MEMBERS:

A. A document (which expression for this purpose shall be deemed to include any summons, notice requisition, process order, judgment or any other document in relation to or in winding up of the Company) may be served or sent to any Member either personally or by sending it by post to his registered address or (if he has no registered address in India) to the address, if any, within India provided by him to the Company for the service of notice to him.

B. All notices shall, with respect to any registered share to which persons are entitled jointly, be given to whichever of such persons is named first in the Register and the notice so given shall be sufficient notice to all the holders of such share.

C. Where a document is sent by post:

i. Service thereof shall be deemed to be effected by properly addressing, paying and posting a letter containing the notice provided that where a Member has intimated to the Company in advance that documents should be sent to him under a certificate of posting or by registered post without acknowledgement due and deposits/or reimburses the Company a sum sufficient to defray expenses of doing so, service of the documents shall not be deemed to be effected unless it is sent in the manner intimated by the Member; and

ii. Unless the contrary is provided, such service shall be deemed to have been effected:

a. In the case of a notice of a meeting, at the expiration of forty-eight hours the letter containing the notice is posted; and

b. In any other case, at the time at which the letter would be delivered in ordinary course of post.

D. Where a Document is Sent by Electronic Mail:

Service thereof shall be deemed to be effected properly, where a member has registered his electronic mail address with the Company and has intimated the Company that documents should be sent to his registered email address, without acknowledgement due. Provided that the Company, shall provide each member an opportunity to register his email address and change therein from time to time with the

Company or the concerned depository. The Company shall fulfill all conditions required by applicable law, in this regard.

166. SERVICE ON MEMBERS HAVING NO REGISTERED ADDRESS:

If a member has not registered address in India, and has not supplied to the Company any address within India for the giving of notices to him a notice advertised in a newspaper circulating in the neighborhood of the registered office of the Company shall be deemed to be duly given to him on the day on which the advertisement appears.

167. NOTICE TO PERSONS ACQUIRING SHARES ON DEATH OR INSOLVENCY OF MEMBERS:

A notice may be given by the Company to the persons entitled to a share in consequence of the death or insolvency of a member by sending it through the post in a pre-paid letter addressed to them by name, or by the title or representatives of the deceased, or assignees of the insolvent or by any like description at the address (if any) in India supplied for the purpose by the persons claiming to be entitled, or (until such as address has been so supplied) by giving notice in any manner in which the same might have been given if death or insolvency had not occurred.

168. PERSONS ENTITLED TO NOTICE OF GENERAL MEETINGS

Notice of every General Meeting shall be given in same manner hereinbefore authorised to:

A. every member of the Company except those members who (having no registered address within India) have not supplied to the Company an address within India for the giving of Notices to them;

B. every person entitled to a share in consequence of the death or insolvency of a member who but for his death or insolvency, would be entitled to receive notice of meeting;

C. Directors of the Company;

D. Auditors (including Secretarial Auditors), for the time being, of the Company.

169. HOW NOTICE TO BE SIGNED:

Any notice to be given by the Company shall be signed by the managing Director or by such Director or Secretary (if any) or Officer as the Directors may appoint. The Signature to any notice to be given by the Company may be written or printed.

SECRECY

170. DUTY OF OFFICERS TO OBSERVE SECRECY:

A. Every Director, manager, Auditor, treasurer, trustee, member of a committee, Officer, servant, agent, accountant or other person employed in the business of the Company shall, if so required by the Directors, before entering upon his duties, sign a declaration pledging himself of observe a strict secrecy respecting all transactions and affairs of the Company with the customers and the state of accounts with individuals and in matters relating thereto, and shall by such declaration pledge himself not to reveal any of the matters which may come to his knowledge in the discharge of his duties except when required so to do by the Directors or by law or by the person to whom such matters relate and except so far as may be necessary in order to comply with any of the provisions in these presents contained.

B. No members shall be entitled to visit or inspect the Company's Works with- out the permission of the Directors or to require discovery of or any information respecting any detail of the Company's trading or any matter which is or may be in the nature of a trade secret, mystery of trade or secret process which

may relate to the conduct of the business of the Company and which, in the opinion of the Directors, it will be inexpedient in the interest of the members of the Company to communicate to the public.

171. ***MEMBERS NOT ENTITLED TO INFORMATION:***

No Member shall be entitled, except to the extent expressly permitted by the Act or these regulations, to enter upon the property of the Company or to require discovery of any information respecting any detail of the Company's trading or any matter which is or may be in the nature of trade secret, mystery of trade or secret process which may be relate to the conduct of the business of the Company and which in the opinion of the Directors will be inexpedient in the interest of the members of the Company to communicate to the public.

WINDING UP

172. Subject to the applicable provisions of the Insolvency and Bankruptcy Code, 2016 and the Rules or Regulations (**"the Code"**) made thereunder –

A. 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 Code, 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.

B. 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.

173. If the Company shall be wound up whether voluntarily or otherwise the liquidators may with sanction of a special resolution divide among the contributories in specie or kind or any part of the assets of the Company and any with like sanction vest any part of the assets of the Company in trustees upon such trusts for the benefit of the contributories or any of them, as the liquidators with the like sanction shall think fit, in case any share to be divided as aforesaid involve as liability to calls or otherwise any persons entitled under such division to any of the said shares may within ten (10) days after the passing of the special resolution by notice in writing, direct the liquidators to sell his proportion and pay them the net proceeds, and the liquidators shall, if practicable, act accordingly. However, provided that no shareholder shall be compelled to accept any shares or other securities whereon there is any liability.

INDEMNITY AND RESPONSIBILITY

174. Subject to the provisions of the Act, the managing Director and every Director, manager, secretary and other Officer or employee of the Company shall be indemnified by the Company against any liability and it shall be the duty of Directors, out of the funds of the Company to pay, all costs and losses and expenses (including traveling expenses) which any such Director, Officer or employee may incur or become liable to by reason of any contract entered into or act or deed done by him as such managing Director, Director, Officer or employee or in any way in the discharge of his duties. Provided, however, that such indemnification shall not apply in respect of any cost or loss or expenses to the extent it is finally judicially determined to have resulted from the negligence, willful misconduct or bad faith acts or omissions of such Director.

175. Subject as aforesaid the managing Director and every Director, manager, secretary or other Officer or employee of the Company shall be indemnified against any liability incurred by them or in defending any proceeding whether civil or criminal in which judgment is given in their or his favour or in which he is acquitted or discharged or in connection with any application under applicable provisions of the Act in which relief is given to him by the court.

176. Subject to the provisions of the Act no Director or other Officer of the Company shall be liable for the acts, receipt, neglects or defaults of any other Director or Officer, or for joining in any receipt or other act for conformity or for any loss or expenses happening to the Company through insufficiency or deficiency of title to any property acquired by order of the Director for or on behalf of the Company, or for the insufficiency or deficiency of any

security in or upon which any of the moneys of the Company shall be invested, or for any loss or damage arising from the bankruptcy, insolvency, or tortuous act of any person, company or corporation, with whom any moneys, securities or effects shall be entrusted or deposited or for any loss occasioned by any error of judgment or over sight in his part or for any other loss or damage or misfortune whatever which shall happen in the execution of the duties of his office or in relation thereto, unless the same happens through his own willful act or default.

177. Without prejudice to the generality foregoing it is hereby expressly declared that any filing fee payable or any document required to be filed with Registrar of Companies in respect of any act done or required to be done by any Director or other Officer by reason of his holding the said office, shall be paid and borne by the Company.

GENERAL POWER

178. Wherever in the Act, it has been provided that the Company shall have any right, privilege or authority or that the Company could carry out any transaction only if the Company is so authorized by its Articles, then and in that case this Article authorizes and empowers the Company to have such rights, privileges or authorities and to carry such transactions as have been permitted by the Act, without there being any specific Article in that behalf herein provided.

179. At any point of time from the date of adoption of these Articles, if the Articles are or become contrary to the provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the **"Listing Regulations"**) or of the Act or of the Secretarial Standard issued by the Institute of Company Secretaries of India (**"Secretarial Standards"**), the provisions of the Listing Regulations or the Act or the Secretarial Standards shall prevail over the Articles to such extent and the Company shall discharge all of its obligations as prescribed under the Listing Regulations or the Act or the Secretarial Standards, from time to time.

SECTION IX – OTHER INFORMATION

MATERIAL CONTRACTS AND MATERIAL DOCUMENTS FOR INSPECTION

The copies of the following documents and contracts (not being contracts entered into in the ordinary course of business carried on by our Company), which have been entered or are to be entered into by our Company which are, or may be, deemed material, will be attached to the copy of the Red Herring Prospectus and the Prospectus, as applicable, which will be delivered to the RoC for filing. Copies of the documents and contracts, and also the documents for inspection referred to hereunder, may be inspected at the Registered Office between 10 a.m. and 5 p.m. on all Working Days will also be available on the website of our Company at https://anjalilabtech.com/investor/ from the date of the Red Herring Prospectus until the Bid/ Offer Closing Date.

Any of the contracts or documents mentioned in this Updated Draft Red Herring Prospectus-I may be amended or modified at any time, if so required, in the interest of our Company, or if required by the other parties, without reference to the Shareholders, subject to compliance with the provisions of the Companies Act and other applicable law.

A. Material Contracts for the Offer

1. Offer Agreement dated September 29, 2025 read with the amendment to the Offer Agreement dated September 4, 2026, between our Company, the Promoter Group Selling Shareholders and the Book Running Lead Managers.
2. Registrar Agreement dated September 29, 2025 between our Company, the Promoter Group Selling Shareholders and the Registrar to the Offer
3. Monitoring Agency Agreement dated [●] between our Company and the Monitoring Agency.
4. Cash Escrow and Sponsor Bank Agreement dated [●] between our Company, the Promoter Group Selling Shareholders, the Registrar to the Offer, the Book Running Lead Managers, the Syndicate Members, the Escrow Collection Bank(s), Sponsor Bank(s), Public Offer Bank and the Refund Bank(s).
5. Share Escrow Agreement dated [●] between our Company, the Promoter Group Selling Shareholders and the Share Escrow Agent.
6. Syndicate Agreement dated [●] between our Company, the Promoter Group Selling Shareholders, the Book Running Lead Managers and the Syndicate Members.
7. Underwriting Agreement dated [●] between our Company, the Promoter Group Selling Shareholders and the Underwriters.

B. Material Documents

1. Certified copies of our Memorandum of Association and Articles of Association, as amended from time to time.
2. Certificate of incorporation dated May 15, 2021, issued by the Registrar of Companies, the Central Registration Centre.
3. Certificate of incorporation dated July 2, 2025, consequent to the change in the name of our Company, issued by the Registrar of Companies, the Central Processing Centre.
4. Fresh certificate of incorporation dated July 22, 2025 consequent to the conversion of our Company to a public limited Company issued by the Registrar of Companies, the Central Processing Centre.
5. Certificate of registration of the special resolution confirming alteration of objects clause of the memorandum of association dated September 25, 2025 issued by the Registrar of Companies, the Central Processing Centre.
6. Resolutions of the Board dated September 20, 2025 and August 10, 2026 authorising the Offer and other related matters, read with the IPO committee resolution passed at its meeting held on September 4, 2026 and the resolutions of our Shareholders dated September 20, 2025 and August 10, 2026 authorising the Offer.
7. Resolution of our Board dated September 29, 2025, approving the Pre-filed Draft Red Herring Prospectus

8. Resolution of our Board dated September 24, 2026, approving this Updated Draft Red Herring Prospectus-I for filing with the SEBI and the Stock Exchanges.

9. Resolution of our Board dated September 24, 2026, respectively, approving the Draft Abridged Prospectus for filing with the SEBI and the Stock Exchanges.

10. Resolution of our Board dated September 29, 2025 and September 4, 2026, respectively, taking on record the consent of the Promoter Group Selling Shareholders to participate in the Offer for Sale.

11. Consent letters each dated September 29, 2025 and August 10, 2026, respectively, from the Promoter Group Selling Shareholders and authorising their participation in the Offer.

12. Copies of the annual reports of our Company for the Fiscals 2026, 2025 and 2024.

13. Terms of appointment of Rajnikant M Radadiya by resolution of the Board dated January 15, 2025 and the Shareholders' dated March 29, 2025.

14. Terms of appointment of Sandipbhai Madhubhai Radadiya by resolution of the Board dated January 15, 2025 and the Shareholders' dated March 29, 2025.

15. Terms of appointment of Gopal Chunibhai Radadiya by resolution of the Board dated January 15, 2025 and the Shareholders' dated March 29, 2025.

16. The examination report dated August 27, 2026 of the Statutory Auditor, on our Restated Consolidated Financial Information, included in this Updated Draft Red Herring Prospectus-I.

17. The statement of special tax benefits available to our Company and our Shareholders, issued by the Statutory Auditors of our Company dated September 4, 2026.

18. The statement of special tax benefits dated September 4, 2026 issued by Accutax Bizsolutions LLC, Certified Public Accountants for our Material Subsidiary.

19. Consent of our Directors, our Company Secretary and Compliance Officer, Bankers to our Company, the Book Running Lead Managers, the Syndicate Members, legal counsel to our Company, Registrar to the Offer, Bankers to our Company, Escrow Collection Bank(s), Public Offer Bank(s), Refund Bank(s), Sponsor Bank, Monitoring Agency, as referred to in their specific capacities.

20. Certificate dated September 24, 2026 issued by K S N C & Co LLP, Chartered Accountants, registered with the ICAI and bearing firm registration number W100609, Independent Chartered Accountant certifying the KPIs of the Company.

21. Resolution dated September 24, 2026 passed by the Audit Committee approving the KPIs for disclosure.

22. Written consent dated September 4, 2026 from M S K C & Associates LLP (*formerly known as M S K C & Associates*) to include its name as required under section 26 of the Companies Act read with SEBI ICDR Regulations, in this UDRHP-I, and as an "expert" as defined under section 2(38) of the Companies Act, to the extent and in their capacity as our Statutory Auditor, and in respect of their (i) examination report, dated August 27, 2026 on our Restated Consolidated Financial Information; and (ii) their report dated September 4, 2026 on the Statement of Special Tax Benefits in this Updated Draft Red Herring Prospectus-I and such consent has not been withdrawn as on the date of this Updated Draft Red Herring Prospectus-I. However, the term "experts" and consent thereof does not represent an "expert" or consent as is defined under the U.S. Securities Act.

23. Written consent dated September 4, 2026, from Accutax Bizsolutions LLC, Certified Public Accountants, in the respect of (i) statement of special tax benefits in relation our Material Subsidiary to include their name as the certified public accountant and as an "expert" as defined under Section 2(38) of the Companies Act, and such consent has not been withdrawn as on the date of this Updated Draft Red Herring Prospectus-I. However, the term "expert" shall not be construed to mean an "expert" as defined under the U.S. Securities Act.

24. Written consent dated September 23, 2025 from the Previous Auditor, namely M/s. Ashish Bhoola & Co., Chartered Accountants, holding a valid peer review certificate from ICAI, to include their name as required under section 26 (1) of the Companies Act, read with SEBI ICDR Regulations, in this Updated Draft Red Herring Prospectus-I, and as an "expert" as defined under section 2(38) of the Companies Act to the extent

and in their capacity as our Previous Auditor.

25. Written consent dated September 24, 2026 from K S N C & Co LLP, Chartered Accountants, registered with the ICAI and bearing firm registration number W100609, Independent Chartered Accountant to include their name as required under Section 26 of the Companies Actin this Updated Draft Red Herring Prospectus-I and as an 'expert' as defined under Section 2(38) of Companies Act.

26. Written consent dated September 24, 2026, from KH & Associates, Company Secretaries, to include their name as the independent practicing company secretary as required under Section 26(1) of the Companies Act read with the SEBI ICDR Regulations and as an "expert" as defined under Section 2(38) of the Companies Act, and such consent has not been withdrawn as on the date of this Updated Draft Red Herring Prospectus-I.

27. Certificate dated September 24, 2026, from K S N C & Co LLP, Chartered Accountants, registered with the ICAI and bearing firm registration number W100609, Independent Chartered Accountants, in relation to weighted average cost of acquisition, which includes details for (a) average cost of acquisition; (b) weighted average cost of acquisition at which the specified securities were acquired by Promoter and Selling Shareholders, in last one year, and (c) weighted average cost of acquisition of all shares transacted in last one year and three years.

28. Certificate dated September 24, 2026, from K S N C & Co LLP, Chartered Accountants, registered with the ICAI and bearing firm registration number W100609, Independent Chartered Accountants, in relation to eligibility, BSE and NSE listing criteria.

29. Certificate dated September 24, 2026, from K S N C & Co LLP, Chartered Accountants, registered with the ICAI and bearing firm registration number W100609, Independent Chartered Accountants, in relation to financial indebtedness as at the agreed cut-off date.

30. Certificate dated September 24, 2026, from K S N C & Co LLP, Chartered Accountants, registered with the ICAI and bearing firm registration number W100609, Independent Chartered Accountants, in relation to the basis for offer price.

31. Certificate dated September 24, 2026, from K S N C & Co LLP, Chartered Accountants, registered with the ICAI and bearing firm registration number W100609, Independent Chartered Accountants, in relation to the outstanding dues to material creditors

32. Certificate dated September 24, 2026, from K S N C & Co LLP, Chartered Accountants, registered with the ICAI and bearing firm registration number W100609, Independent Chartered Accountants, in relation to the tax litigations.

33. Certificate dated September 24, 2026 from M S K C & Associates LLP (formerly known as M S K C & Associates), our Statuary Auditor, in relation to the objects certifying the utilisation of loan for the purposes availed.

34. Written consent dated September 24, 2026, from Dr. P.J Gandhi, Independent Chartered Engineer, to include their name as required under Section 26 of the Companies Actin this Updated Draft Red Herring Prospectus-I and as an 'expert' as defined under Section 2(38) of Companies Act.

35. Certificate dated September 24, 2026, from Dr. P.J Gandhi, Independent Chartered Engineer, certifying the objects of the Company.

36. Written consent dated September 24, 2026, from Jitendra Viththalbhai Sabalpara, Independent Architect, to include their name as the Independent Architect as required under Section 26(5) of the Companies Act read with the SEBI ICDR Regulations and as an "expert" as defined under Section 2(38) of the Companies Act.

37. Consent letter dated August 28, 2026 for the Wazir Report.

38. The report titled "*Indian Lab Grown Diamond Industry*" dated August 28, 2026 prepared by Wazir Advisors, which has been commissioned by and paid for by our Company pursuant to an engagement letter with Wazir Advisors dated March 20, 2025, exclusively for the purposes of the Offer.

39. Due diligence certificate dated September 29, 2025 addressed to SEBI from the Book Running Lead Managers.

40. In-principle listing approvals each dated January 6, 2026 issued by BSE and NSE, respectively.

41. Tripartite agreement dated February 5, 2025 between our Company, NSDL and the Registrar to the Company.

42. Tripartite agreement dated February 21, 2025 between our Company, CDSL and the Registrar to the Company.

43. SEBI observation letter bearing reference number SEBI/HO/49/11/11(56)2026-CFD-RAC-DIL4/1/5131/2026 and dated February 17, 2026.

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act and the rules, regulations and guidelines issued by the Government of India or the rules, regulations and guidelines issued by the SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement made in this Updated Draft Red Herring Prospectus-I is contrary to the provisions of the Companies Act, the SCRA, the SCRR, the SEBI Act, each as amended or rules made or guidelines or regulations issued thereunder, as the case may be. I further certify that all the disclosures and statements made in this Updated Draft Red Herring Prospectus-I are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

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Rajnikant M Radadiya
Chairman and Whole-time Director

Place: Surat
Date: September 24, 2026

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act and the rules, regulations and guidelines issued by the Government of India or the rules, regulations and guidelines issued by the SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement made in this Updated Draft Red Herring Prospectus-I is contrary to the provisions of the Companies Act, the SCRA, the SCRR, the SEBI Act, each as amended or rules made or guidelines or regulations issued thereunder, as the case may be. I further certify that all the disclosures and statements made in this Updated Draft Red Herring Prospectus-I are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

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Sandipbhai Madhubhai Radadiya
Managing Director

Place: Surat
Date: September 24, 2026

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act and the rules, regulations and guidelines issued by the Government of India or the rules, regulations and guidelines issued by the SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement made in this Updated Draft Red Herring Prospectus-I is contrary to the provisions of the Companies Act, the SCRA, the SCRR, the SEBI Act, each as amended or rules made or guidelines or regulations issued thereunder, as the case may be. I further certify that all the disclosures and statements made in this Updated Draft Red Herring Prospectus-I are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

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Gopal Chunibhai Radadiya
Whole-time Director

Place: Surat
Date: September 24, 2026

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act and the rules, regulations and guidelines issued by the Government of India or the rules, regulations and guidelines issued by the SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement made in this Updated Draft Red Herring Prospectus-I is contrary to the provisions of the Companies Act, the SCRA, the SCRR, the SEBI Act, each as amended or rules made or guidelines or regulations issued thereunder, as the case may be. I further certify that all the disclosures and statements made in this Updated Draft Red Herring Prospectus-I are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

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Sunil Kumar Bansal
Independent Director

Place: Mumbai
Date: September 24, 2026

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act and the rules, regulations and guidelines issued by the Government of India or the rules, regulations and guidelines issued by the SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement made in this Updated Draft Red Herring Prospectus-I is contrary to the provisions of the Companies Act, the SCRA, the SCRR, the SEBI Act, each as amended or rules made or guidelines or regulations issued thereunder, as the case may be. I further certify that all the disclosures and statements made in this Updated Draft Red Herring Prospectus-I are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

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Shailendra Kumar Shukla
Independent Director

Place: Raipur
Date: September 24, 2026

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act and the rules, regulations and guidelines issued by the Government of India or the rules, regulations and guidelines issued by the SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement made in this Updated Draft Red Herring Prospectus-I is contrary to the provisions of the Companies Act, the SCRA, the SCRR, the SEBI Act, each as amended or rules made or guidelines or regulations issued thereunder, as the case may be. I further certify that all the disclosures and statements made in this Updated Draft Red Herring Prospectus-I are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

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Kavita Rakesh Shah
Independent Director

Place: Mumbai
Date: September 24, 2026

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act and the rules, regulations and guidelines issued by the Government of India or the rules, regulations and guidelines issued by the SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement made in this Updated Draft Red Herring Prospectus-I is contrary to the provisions of the Companies Act, the SCRA, the SCRR, the SEBI Act, each as amended or rules made or guidelines or regulations issued thereunder, as the case may be. I further certify that all the disclosures and statements made in this Updated Draft Red Herring Prospectus-I are true and correct.

SIGNED BY THE CHIEF FINANCIAL OFFICER OF OUR COMPANY

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Priyanka Naman Shah
Chief Financial Officer

Place: Surat
Date: September 24, 2026

DECLARATION

I, Shilpaben Rajanibhai Radadiya, hereby confirm, certify and declare that all statements and undertakings specifically made or confirmed by me in this Updated Draft Red Herring Prospectus-I about or in relation to myself as a Promoter Group Selling Shareholder and my portion of the Offered Shares, are true and correct. I assume no responsibility for any other statements, disclosure or undertakings including, any of the statements made or confirmed by or relating to the Company or any other Selling Shareholder or any other person(s) in this Updated Draft Red Herring Prospectus-I.

SIGNED BY THE PROMOTER GROUP SELLING SHAREHOLDER

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Shilpaben Rajanibhai Radadiya

Place: Surat
Date: September 24, 2026

DECLARATION

I, Nehalben Sandipkumar Radadiya, hereby confirm, certify and declare that all statements and undertakings specifically made or confirmed by me in this Updated Draft Red Herring Prospectus-I about or in relation to myself as a Promoter Group Selling Shareholder and my portion of the Offered Shares, are true and correct. I assume no responsibility for any other statements, disclosure or undertakings including, any of the statements made or confirmed by or relating to the Company or any other Selling Shareholder or any other person(s) in this Updated Draft Red Herring Prospectus-I.

SIGNED BY THE PROMOTER GROUP SELLING SHAREHOLDER

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Nehalben Sandipkumar Radadiya

Place: Surat
Date: September 24, 2026

DECLARATION

I, Madhubhai Samajubhai Raddiya, hereby confirm, certify and declare that all statements and undertakings specifically made or confirmed by me in this Updated Draft Red Herring Prospectus-I about or in relation to myself as a Promoter Group Selling Shareholder and my portion of the Offered Shares, are true and correct. I assume no responsibility for any other statements, disclosure or undertakings including, any of the statements made or confirmed by or relating to the Company or any other Selling Shareholder or any other person(s) in this Updated Draft Red Herring Prospectus-I.

SIGNED BY THE PROMOTER GROUP SELLING SHAREHOLDER

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Madhubhai Samajubhai Raddiya

Place: Surat
Date: September 24, 2026