



Date: 05.09.2026

To,
BSE Limited,
Phiroze Jeejeebhoy Towers,
Dalal Street, Fort,
Mumbai - 400 001.

Dear Sir/Madam,

Sub: Annual Report for the Financial Year 2025-26 of Vega Jewellers Limited (Formerly, PH Trading Limited) - Reg

Ref:

- 1. Regulation 34(1) of SEBI (LODR) Regulations, 2015**
- 2. Scrip Code: 512026; ISIN: INE603D01017**

In furtherance to the subject cited above, in terms of Regulation 34(1) of the SEBI (LODR) Regulations, 2015, as amended from time to time ('Listing Regulations'), we wish to inform that the 44th Annual General Meeting ('AGM') of Vega Jewellers Limited (Formerly PH Trading Limited) is scheduled to be held on **Tuesday, September 29, 2026 at 12:00 P.M. (IST)** through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM"), without the physical presence of the Members at a common venue, in compliance with Ministry of Corporate Affairs General Circular No. 03/2025 dated September 22, 2025.

Accordingly, we enclose herewith the Notice of the 44th Annual General Meeting along with the Annual Report of the Company for the financial year ended March 31, 2026, which is being sent by e-mail to those Members whose e-mail addresses are registered with the Company / Depository Participant(s) ("DP")/ the Companys' Registrar and Transfer Agent, Purva Shareregistry India Private Limited.

In terms of Regulation 46 of the Listing Regulations, the said Annual Report along with the Notice of 44th Annual General Meeting and other relevant documents will also be available on the Website of the Company at www.vegajewellers.com.

Further, in terms of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended and Regulation 44 of the Listing Regulations, the Company is providing the facility to its Members to exercise their right to vote by electronic means on the businesses specified in the Notice convening the 44th Annual General Meeting of the Company, through remote e-Voting services of Central Depository Services (India) Limited as well as e-Voting during the AGM.

VEGA JEWELLERS LIMITED

(Formerly Known as PH Trading Limited)

Regd Office: One Lodha Place, 14th Floor, Unit 1403, Senapati Bapat Marg,
Lower Parel, Delisle Road, Mumbai, Maharashtra, India, 400013

CIN: L47733MH1982PLC437771, Email: cs@vegajewellers.com, Phone No. 7075567702



The Company has fixed **Friday, September 22, 2026** (“Record Date”/ “Cut-off Date”) as the Cut-off date to determine the eligibility of the Members entitled to cast their vote by electronic means and attend the AGM scheduled to be held on Tuesday, September 29, 2026, at 12:00 P.M. (IST) through VC/OAVM Facility. Accordingly, the voting rights of Members shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date.

The remote e-Voting period commences on **Saturday, September 26, 2026 (9:00 A.M. IST)** and **ends on Monday, September 28, 2026 (5:00 P.M. IST)**. The e-Voting instructions and the process to join meeting through VC/OAVM is set out in the said AGM Notice.

This is for the information and records of the Exchange, please.

Yours faithfully,

for Vega Jewellers Limited

(Formerly, PH Trading Limited)

**Bolledu Kiran
Kumar**

Digitally signed by Bolledu
Kiran Kumar
Date: 2026.09.05 17:08:20
+05'30'

B. Kiran Kumar

Company Secretary and Compliance Officer

VEGA JEWELLERS LIMITED

(Formerly Known as PH Trading Limited)

Regd Office: One Lodha Place, 14th Floor, Unit 1403, Senapati Bapat Marg,
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CIN: L47733MH1982PLC437771, Email: cs@vegajewellers.com, Phone No. 7075567702



VEGA

JEWELLERS

LIMITED



2025-26

44th ANNUAL

REPORT



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VEGA JEWELLERS LIMITED

CORPORATE INFORMATION

BOARD OF DIRECTORS

Mr. Naveen Kumar Vanama	- Managing Director (DIN: 05216495)
Mr. Sudhakar Vanama	- Executive Director (DIN: 09702707)
Mr. Rama Mohana Rao Bandlamudi	- Chairman, Non-Executive & Non- Independent Director (DIN: 00285798)
Mr. Chandrakanth Chereddi	- Non-Executive & Non- Independent Director (DIN: 06838798)
Mr. Murali Krishna Lanka	- Independent Director (DIN: 07194036)
Mrs. Srisailapu Surya Varnika	- Independent Director (DIN: 10518336)

CHIEF FINANCIAL OFFICER:

Mr. Panguluri Siva Prasad

COMPANY SECRETARY & COMPLIANCE OFFICER

Mr. Bolledu Kiran Kumar

REGISTERED OFFICE

One Lodha Place, 14th Floor Unit 1403,
Senapati Bapat Marg, Lower Parel,
Mumbai, Maharashtra,
400013- India.

CORPORATE OFFICE:

3rd Floor, Banjara Hills Road No. 12,
above JSP Hyundai Showroom,
opp. : Police twin Towers, Venkateswara Colony,
Banjara Hills, Hyderabad, Telangana

STATUTORY AUDITORS

M/s. Sagar & Associates.,
Chartered Accountants
6-3-244/5, Prem Nagar Rd,
Shyam Rao Nagar, Banjara Hills,
Hyderabad, Telangana 500004

SECRETARIAL AUDITORS

M/s. Ajay Yadav & Associates.,
Practicing Company Secretaries,
Flat No 302 /D Wing, RNA Complex,
Sunder Nagar, Kalina Santacruz East,
Mumbai 400098

INTERNAL AUDITORS:

Sudheer Chunduru & Co
Chartered Accountant, FRN: 019515S

BANKERS

HDFC Bank Ltd.
Union Bank of India
AXIS Bank

VEGA JEWELLERS LIMITED

COMMITTEES OF THE BOARD:

AUDIT COMMITTEE

Mr. Murali Krishna Lanka	-	(ID)
Mrs. Srisalapu Surya Varnika	-	Member (ID)
Mr. Naveen Kumar Vanama	-	Member (MD,ED)

NOMINATION & REMUNERATION COMMITTEE

Mr. Murali Krishna Lanka	-	(ID)
Mrs. Srisalapu Surya Varnika- Member	-	(ID)
Mr. Chandrakanth Chereddi - Member	-	(NED)

STAKEHOLDERS RELATIONSHIP COMMITTEE

Mr. Rama Mohan Rao Bandlamudi	-	Chairperson (NED)
Mr. Murali Krishna Lanka- Member	-	(ID)
Mr. Sudhakar Vanama- Member	-	(ED)

CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

Mr. Rama Mohana Rao Bandlamudi	-	Chairperson (NED)
Mr. Naveen Kumar Vanama- Member	-	(MD,ED)
Mrs. Srisailapu Surya Varnika- Member	-	(ID)

REGISTRAR & SHARE TRANSFER AGENTS

M/s. Purva Sharegistry India Pvt. Ltd.
Unit no. 9, Shiv Shakti Ind. Estt
J.R. Boricha Marg, Lower Parel (E)
Mumbai 400 011.

LISTED ON STOCK EXCHANGES :

BSE Limited

DEMAT ISIN NUMBER IN NSDL & CDSL : INE603D01017

WEBSITE : www.vegajewellers.com

INVESTOR E-MAIL ID : cs@vegajewellers.com

CORPORATE IDENTITY NUMBER : L47733MH1982PLC437771

VEGA JEWELLERS LIMITED

AGM NOTICE:

Notice is hereby given that the 44th (Forty Fourth) Annual General Meeting ("AGM") of the members of Vega Jewellers Limited (Formerly known as PH Trading Limited) ("the Company") scheduled to be held on Tuesday, 29th September 2026 at 12:00 P.M. (IST). through Video Conferencing ("VC") / Other Audio-Visual Means ("OAVM") to transact the following business(es):

ORDINARY BUSINESS:

- 1. To receive, consider, approve and adopt the Audited Balance Sheet as at March 31st, 2026, the Statement of Profit & Loss and Cash Flow Statement for the year ended on that date together with the Notes attached thereto, along with the Reports of Auditors and Directors thereon.**

To consider and if thought fit, to pass, with or without modification(s), the following resolution as an Ordinary Resolution:

"RESOLVED THAT the Audited Balance Sheet as at 31.03.2026 and Profit and Loss Account and Cash Flow Statement for the Financial Year ended as on that date along with the relevant schedules and notes for the Financial Year ended 31.03.2026, as recommended by the Audit Committee and Board of Directors the consent of shareholders be and are hereby considered and approved."

- 2. To appoint a director in place of Mr. Rama Mohana Rao Bandlamudi (DIN: 00285798) who retires by rotation and being eligible, offered himself for re-appointment.**

To consider and if thought fit, to pass, with or without modification(s), the following resolution as an Ordinary Resolution:

"RESOLVED THAT, pursuant to the provisions of Section 152 and other applicable provisions of the Companies Act, 2013, the approval of the members of the Company be and is hereby accorded for the reappointment of Mr. Rama Mohana Rao Bandlamudi (DIN: 00285798), Director as such, to the extent that he is required to retire by rotation."

- 3. To appoint a director in place of Mr. Chandrakanth Chereddi (DIN: 06838798) who retires by rotation and being eligible, offered himself for re-appointment.**

To consider and if thought fit, to pass, with or without modification(s), the following resolution as an Ordinary Resolution:

"RESOLVED THAT, pursuant to the provisions of Section 152 and other applicable provisions of the Companies Act, 2013, the approval of the members of the Company be and is hereby accorded for the reappointment of Mr. Chandrakanth Chereddi (DIN: 06838798), Director as such, to the extent that he is required to retire by rotation."

SPECIAL BUSINESS:

- 4. To approve Material Related Party Transactions with Vega Jewellers KKD LLP, Material Subsidiary:**

To consider, and, if thought fit, approve the material related party transaction(s) proposed to be entered into by the Company during financial years 2026-27 and 2027-28 and to pass, with or without modification(s), the following resolution as an Ordinary Resolution:

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“RESOLVED THAT pursuant to the Regulations 2(1)(zc), 23(4) and other applicable Regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”), as amended from time to time, and pursuant to Section 188 and other applicable provisions of the Companies Act, 2013 (“Act”) read with Rules made thereunder, other applicable laws/statutory provisions, if any [including any statutory modification(s) or amendment(s) or re-enactment(s) thereof, for the time being in force], the Company’s Policy on Related Party Transactions and subject to such approval(s), consent(s), permission(s) as may be necessary from time to time and basis the approval and recommendation of the Audit Committee and the Board of Directors of the Company, approval of the Members of the Company be and is hereby accorded to the Board of Directors of the Company to enter/ continue to enter into Material Related Party Transaction(s)/ Contract(s)/ Arrangement(s)/Agreement(s) (whether by way of an individual transaction or transaction taken together or series of transactions or otherwise) with Vega Jewellers KKD LLP, a related party pursuant to Section 2(76) of the Act and Regulation 2(1) (zb) of the SEBI Listing Regulations, for an aggregate value not exceeding Rs. 200 crores, on such material terms and conditions as detailed in the explanatory statement to this Resolution and as may be mutually agreed between the related party and the Company, provided that the said Transaction(s)/ Contract(s)/ Arrangement(s)/Agreement(s) shall be carried out in the ordinary course of business and at arm’s length basis.”

“RESOLVED FURTHER THAT the Board of Directors of the Company (hereinafter referred to as ‘Board’ which term shall be deemed to include the Audit Committee of the Company and any duly constituted/to be constituted Committee of Directors thereof to exercise its powers including powers conferred under this resolution) be and is hereby authorized to do all such acts, deeds, matters and things as it may deem fit at its absolute discretion and to take all such steps as may be required in this connection including finalizing and executing necessary contract(s), scheme(s), agreement(s) and such other documents as may be required, seeking all necessary approvals to give effect to this resolution, for and on behalf of the Company and settling all such issues, questions, difficulties or doubts whatsoever that may arise and to take all such decisions from powers herein conferred to, without being required to seek further consent or approval of the Members and that the Members shall be deemed to have given their approval thereto expressly by the authority of this resolution.”

“RESOLVED FURTHER THAT the Board be and is hereby authorised to delegate all or any of the powers herein conferred to any Director(s) or Chief Financial Officer or Company Secretary or any other Officer(s)/Authorised Representative(s) of the Company, to do all such acts and take such steps, as may be considered necessary or expedient, to give effect to the aforesaid resolution(s).”

“RESOLVED FURTHER THAT all actions taken by the Board in connection with any matter referred to or contemplated in this resolution, be and are hereby approved, ratified and confirmed in all respects.”

5. To approve Material Related Party Transactions with Vega Jewellers ELR LLP, Material Subsidiary:

To consider, and, if thought fit, approve the material related party transaction(s) proposed to be entered into by the Company during financial years 2026-27 and 2027-28 and to pass, with or without modification(s), the following resolution as an Ordinary Resolution:

“RESOLVED THAT pursuant to the Regulations 2(1)(zc), 23(4) and other applicable Regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”), as amended from time to time, and pursuant to Section 188 and other applicable provisions of the Companies Act, 2013 (“Act”) read with Rules made thereunder, other applicable laws/statutory provisions, if any [including any statutory

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modification(s) or amendment(s) or re-enactment(s) thereof, for the time being in force], the Company's Policy on Related Party Transactions and subject to such approval(s), consent(s), permission(s) as may be necessary from time to time and basis the approval and recommendation of the Audit Committee and the Board of Directors of the Company, approval of the Members of the Company be and is hereby accorded to the Board of Directors of the Company to enter/ continue to enter into Material Related Party Transaction(s)/ Contract(s)/ Arrangement(s)/Agreement(s) (whether by way of an individual transaction or transaction taken together or series of transactions or otherwise) with Vega Jewellers ELR LLP, a related party pursuant to Section 2(76) of the Act and Regulation 2(1) (zb) of the SEBI Listing Regulations, for an aggregate value not exceeding Rs. 200 crores, on such material terms and conditions as detailed in the explanatory statement to this Resolution and as may be mutually agreed between the related party and the Company, provided that the said Transaction(s)/ Contract(s)/ Arrangement(s)/Agreement(s) shall be carried out in the ordinary course of business and at arm's length basis."

"RESOLVED FURTHER THAT the Board of Directors of the Company (hereinafter referred to as 'Board' which term shall be deemed to include the Audit Committee of the Company and any duly constituted/to be constituted Committee of Directors thereof to exercise its powers including powers conferred under this resolution) be and is hereby authorized to do all such acts, deeds, matters and things as it may deem fit at its absolute discretion and to take all such steps as may be required in this connection including finalizing and executing necessary contract(s), scheme(s), agreement(s) and such other documents as may be required, seeking all necessary approvals to give effect to this resolution, for and on behalf of the Company and settling all such issues, questions, difficulties or doubts whatsoever that may arise and to take all such decisions from powers herein conferred to, without being required to seek further consent or approval of the Members and that the Members shall be deemed to have given their approval thereto expressly by the authority of this resolution."

"RESOLVED FURTHER THAT the Board be and is hereby authorised to delegate all or any of the powers herein conferred to any Director(s) or Chief Financial Officer or Company Secretary or any other Officer(s)/Authorised Representative(s) of the Company, to do all such acts and take such steps, as may be considered necessary or expedient, to give effect to the aforesaid resolution(s)."

"RESOLVED FURTHER THAT all actions taken by the Board in connection with any matter referred to or contemplated in this resolution, be and are hereby approved, ratified and confirmed in all respects."

6. To approve Material Related Party Transactions with Vega Jewellers J HILLS LLP, Material Subsidiary:

To consider, and, if thought fit, approve the material related party transaction(s) proposed to be entered into by the Company during financial years 2026-27 and 2027-28 and to pass, with or without modification(s), the following resolution as an Ordinary Resolution:

"RESOLVED THAT pursuant to the Regulations 2(1)(zc), 23(4) and other applicable Regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), as amended from time to time, and pursuant to Section 188 and other applicable provisions of the Companies Act, 2013 ("Act") read with Rules made thereunder, other applicable laws/statutory provisions, if any [including any statutory modification(s) or amendment(s) or re-enactment(s) thereof, for the time being in force], the Company's Policy on Related Party Transactions and subject to such approval(s), consent(s), permission(s) as may be necessary from time to time and basis the approval and recommendation of the Audit Committee and the Board of Directors of the Company, approval of the Members of the Company be and is hereby accorded to the Board of Directors of the Company to enter/ continue to

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enter into Material Related Party Transaction(s)/ Contract(s)/ Arrangement(s)/Agreement(s) (whether by way of an individual transaction or transaction taken together or series of transactions or otherwise) with Vega Jewellers J HILLS LLP, a related party pursuant to Section 2(76) of the Act and Regulation 2(1) (zb) of the SEBI Listing Regulations, for an aggregate value not exceeding Rs. 300 crores, on such material terms and conditions as detailed in the explanatory statement to this Resolution and as may be mutually agreed between the related party and the Company, provided that the said Transaction(s)/ Contract(s)/ Arrangement(s)/Agreement(s) shall be carried out in the ordinary course of business and at arm's length basis."

"RESOLVED FURTHER THAT the Board of Directors of the Company (hereinafter referred to as 'Board' which term shall be deemed to include the Audit Committee of the Company and any duly constituted/to be constituted Committee of Directors thereof to exercise its powers including powers conferred under this resolution) be and is hereby authorized to do all such acts, deeds, matters and things as it may deem fit at its absolute discretion and to take all such steps as may be required in this connection including finalizing and executing necessary contract(s), scheme(s), agreement(s) and such other documents as may be required, seeking all necessary approvals to give effect to this resolution, for and on behalf of the Company and settling all such issues, questions, difficulties or doubts whatsoever that may arise and to take all such decisions from powers herein conferred to, without being required to seek further consent or approval of the Members and that the Members shall be deemed to have given their approval thereto expressly by the authority of this resolution."

"RESOLVED FURTHER THAT the Board be and is hereby authorised to delegate all or any of the powers herein conferred to any Director(s) or Chief Financial Officer or Company Secretary or any other Officer(s)/Authorised Representative(s) of the Company, to do all such acts and take such steps, as may be considered necessary or expedient, to give effect to the aforesaid resolution(s)."

"RESOLVED FURTHER THAT all actions taken by the Board in connection with any matter referred to or contemplated in this resolution, be and are hereby approved, ratified and confirmed in all respects."

7. To approve Material Related Party Transactions with Vega Jewellers:

To consider, and, if thought fit, approve the material related party transaction(s) proposed to be entered into by the Company during financial years 2026-27 and 2027-28 and to pass, with or without modification(s), the following resolution as an Ordinary Resolution:

"RESOLVED THAT pursuant to the Regulations 2(1)(zc), 23(4) and other applicable Regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), as amended from time to time, and pursuant to Section 188 and other applicable provisions of the Companies Act, 2013 ("Act") read with Rules made thereunder, other applicable laws/statutory provisions, if any [including any statutory modification(s) or amendment(s) or re-enactment(s) thereof, for the time being in force], the Company's Policy on Related Party Transactions and subject to such approval(s), consent(s), permission(s) as may be necessary from time to time and basis the approval and recommendation of the Audit Committee and the Board of Directors of the Company, approval of the Members of the Company be and is hereby accorded to the Board of Directors of the Company to enter/ continue to enter into Material Related Party Transaction(s)/ Contract(s)/ Arrangement(s)/Agreement(s) (whether by way of an individual transaction or transaction taken together or series of transactions or otherwise) with M/s Vega Jewellers , a related party pursuant to Section 2(76) of the Act and Regulation 2(1) (zb) of the SEBI Listing Regulations, for an aggregate value not exceeding Rs. 100 crores, on such material terms and conditions as detailed in the explanatory statement to this Resolution and as may be mutually agreed between the related party and the Company, provided

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that the said Transaction(s)/ Contract(s)/ Arrangement(s)/Agreement(s) shall be carried out in the ordinary course of business and at arm's length basis."

"RESOLVED FURTHER THAT the Board of Directors of the Company (hereinafter referred to as 'Board' which term shall be deemed to include the Audit Committee of the Company and any duly constituted/to be constituted Committee of Directors thereof to exercise its powers including powers conferred under this resolution) be and is hereby authorized to do all such acts, deeds, matters and things as it may deem fit at its absolute discretion and to take all such steps as may be required in this connection including finalizing and executing necessary contract(s), scheme(s), agreement(s) and such other documents as may be required, seeking all necessary approvals to give effect to this resolution, for and on behalf of the Company and settling all such issues, questions, difficulties or doubts whatsoever that may arise and to take all such decisions from powers herein conferred to, without being required to seek further consent or approval of the Members and that the Members shall be deemed to have given their approval thereto expressly by the authority of this resolution."

"RESOLVED FURTHER THAT the Board be and is hereby authorised to delegate all or any of the powers herein conferred to any Director(s) or Chief Financial Officer or Company Secretary or any other Officer(s)/Authorised Representative(s) of the Company, to do all such acts and take such steps, as may be considered necessary or expedient, to give effect to the aforesaid resolution(s)."

"RESOLVED FURTHER THAT all actions taken by the Board in connection with any matter referred to or contemplated in this resolution, be and are hereby approved, ratified and confirmed in all respects.

8. To approval of alteration of Objects Clause of the Memorandum of Association of the Company:

To consider and if thought fit, to pass with our without modification, the following resolution as a Special Resolution:

"RESOLVED THAT pursuant to the provisions of Sections 4, 13 and 15 of the Companies Act, 2013 ("the Act") and all other applicable provisions of the Act, read with the Companies (Incorporation) Rules, 2014, including any statutory modification(s) or re-enactment(s) thereof for the time being in force, and subject to such other approvals, consents, sanctions, and permissions as may be necessary from the appropriate authorities, and as may be agreed to by the Board of Directors of the Company (hereinafter referred to as the "Board", which term shall include any Committee thereof or one or more Directors authorised in this behalf), the consent of the Members be and is hereby accorded for the alteration and adoption of a new set of Memorandum of Association ("MOA") of the Company, as follows:

The existing clause III(A), of Memorandum of Association of the Company, be altered by removing the existing sub-clauses 1 to 3 and substituting them with the following sub-clauses 1 to 3.

1. To carry on the business as manufacturers, producers, processors, makers, inventors, convertors, importers, exporters, traders, buyers, sellers, retailers, wholesalers, suppliers, indenters, stockists, agents, sub agents, merchants, distributors, consignors, jobbers, brokers, concessionaries or otherwise dealing jewellery metals, bullion gold, ornaments, silver, diamonds, coins, metals, precious stones, euros, antiques and object of art and to carry on all or any of the business of goldsmiths, silver smiths, jewellers in gem and diamond merchants.
2. To carry on business as dealers in gold, silver and other precious metals including diamond-studded jewellery, plain gold, platinum jewellery and gold and silver plate, plated articles, watches, clothes, to

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carry on business as jewellery, curiosities, articles, virtue, coins, medals, bullion and precious stones.

3. To carry on the business of polishing preparing for market, manipulating, dealing in pearls, gems, diamonds, industrial diamonds and all kinds of precious and semi-precious stones as also all kinds of diamonds and powdered paste and all kinds of jewellery and ornaments containing or having diamonds and all or any precious and semi-precious stones.

RESOLVED FURTHER THAT the necessary consequential revision in the clauses of the MOA shall be carried out pursuant to the foregoing alteration, and a new set of the Memorandum of Association of the Company be adopted in accordance with Schedule I of the Companies Act, 2013, in substitution of, and to the complete exclusion of, the existing Memorandum of Association.

RESOLVED FURTHER THAT any one or more of the Directors of the Company and/or the Company Secretary of the Company be and are hereby severally authorised to do all such acts, deeds, matters and things as may be deemed necessary, proper or expedient including filing the requisite forms with the Ministry of Corporate Affairs and submitting documents with any other statutory or regulatory authority for the purpose of giving effect to this resolution and for all matters connected therewith or incidental thereto, and to settle any questions, difficulties or doubts that may arise at any stage, without requiring any further consent or approval of the Members of the Company.

RESOLVED FURTHER THAT the Board be and is hereby authorised to delegate all or any of the powers conferred upon it by or under this resolution to any Committee of Directors or Officer(s) of the Company, as it may deem fit, in order to give effect to this resolution."

**By Order of the Board of Directors
For Vega Jewellers Limited
(Formerly known as PH Trading Limited)**

**Place: Mumbai
Date: September 05, 2026**

**Sd/-
Naveen Kumar Vanama
Managing Director
(DIN: 05216495)**

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Notes:

1. An Explanatory Statement setting out all material facts as required under Section 102 of the Companies Act, 2013 in respect of special business of the Company is appended and forms part of the Notice.
2. Ministry of Corporate Affairs vide General Circular No.03/2025 dated September 22, 2025, has permitted the holding of the Annual General Meeting ("AGM") through Video Conference/Other Audio Visual Means, without the physical presence of the Members at a common venue. Pursuant to the provisions of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with the Circulars issued by MCA and SEBI, the 44th AGM of the Company is being conducted through Video Conferencing (VC)/ Other Audio-Visual Means (OAVM) hereinafter referred to as "e-AGM".
3. The Deemed Venue of the AGM of the Company shall be its Registered Office. Since the AGM will be held through VC/OAVM (e-AGM), the Route Map for venue of AGM is not annexed to the Notice.
4. Members attending the AGM through VC/OAVM shall be counted for the purpose of reckoning the quorum of the AGM under Section 103 of the Act.
5. In compliance with the MCA Circulars and SEBI Circular dated January 15, 2021 as aforesaid, Notice of the AGM is being sent only through electronic mode to those Members whose email addresses are registered with the Company/Depositories/R&T Agent. Members may note that the Notice will also be available on the Company's website www.vegajewellers.com website of the Stock Exchange i.e., BSE Limited at www.bseindia.com. The AGM Notice is also disseminated on the website of CDSL (agency for providing the Remote e-Voting facility and e-voting system during the AGM i.e. www.evotingindia.com).
6. In case of joint holders, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote at the AGM.
7. Explanatory Statement pursuant to Section 102 of the Companies Act, 2013, in respect of the Special Business to be transacted at the Annual General Meeting as set out in the Notice is annexed hereto.
8. To avoid fraudulent transaction(s), the identity / signature of the Members holding shares in electronic /demat form is verified with the specimen signatures furnished by NSDL/ CDSL and members holding shares in physical form is verified as per the records of the R&T Agent of the Company. Members are requested to keep the same updated.
9. Members holding shares in the electronic form are requested to inform any changes in address/ bank mandate directly to their respective Depository Participants.
10. The Securities and Exchange Board of India issued a circular for submission of Aadhar number by every participant in securities market. Members holding shares in demat form are, therefore, requested to submit Aadhar Card details to the Depository Participants with whom they have demat accounts.
11. Members are requested to send their queries at least 5 days before the date of meeting so that information can be made available at the meeting.
12. In terms of Section 72 of the Companies Act, 2013, a member of the company may nominate a person on whom the shares held by him/ her shall vest in the event of his/ her death. Members

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desirous of availing this facility may submit nomination in prescribed Form-SH-13, and to their respective depository participant, if held in electronic form.

13. In compliance with the aforesaid MCA Circulars and SEBI Circular dated May 12, 2020, which extended vide SEBI circular dated January 15, 2021, Notice of the AGM is being sent only through electronic mode to those Members whose email addresses are registered with the Company/Depositories.
14. For any communication, the shareholders may also send requests to the Company's investor email id: Cs@vegajewellers.com .
15. In compliance with applicable provisions of the Companies Act, 2013 read with aforesaid MCA circulars the AGM is being conducted through Video Conferencing (VC) herein after called as "e-AGM".
16. Company has appointed CDSL certified Agents to provide Video Conferencing facility for the Annual General Meeting and the attendant enablers for conducting of the e-AGM.
17. Pursuant to the provisions of the circulars of MCA on the VC/OVAM(e-AGM):
 - a. Members can attend the meeting through log in credentials provided to them to connect to Video conference. Physical attendance of the Members at the Meeting venue is not required.
 - b. Appointment of proxy to attend and cast vote on behalf of the member is not available.
 - c. Body Corporates are entitled to appoint authorised representatives to attend the e-AGM through VC/OAVM and participate thereat and cast their votes through e-voting.
18. The Members can join the e-AGM 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice.
19. Up to 10000 members will be able to join on a FIFO basis to the e-AGM.
20. No restrictions on account of FIFO entry into e-AGM in respect of large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc.
21. The company has appointed Mr. Ravi Prasada Reddy, Practicing Company Secretary, as a Scrutinizer of the company to scrutinize the voting process.

THE INTRUCTIONS FOR THE SHAREHOLDERS FOR REMOTE E-VOTING AND E- VOTING DURING AGM AND JOINING MEETING THROUGH VC/ OAVM ARE AS UNDER:

22. The voting period begins on 26.09.2026 at 9:00 A.M. and ends on 28.09.2026 at 5:00 P.M. During this period shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date i.e., on 22.09.2026 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
23. Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
24. Pursuant to SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure

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Requirements) Regulations, 2015; listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.

In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to all the demat account holders, by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

In case of Individual shareholders holding shares in demat mode:

In terms of SEBI Circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Pursuant to above said SEBI Circular, Login method for e-Voting for Individual shareholders holding securities in Demat mode CDSL/NSDL is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with CDSL Depository	1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login to Easi / Easiest are requested to visit cdsi website www.cdslindia.com and click on login icon & New System Myeasi Tab. 2) After successful login the Easi / Easiest user will be able to see the e- Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. 3) If the user is not registered for Easi/Easiest, option to register is available at cdsi website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option.

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	4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders holding securities in demat mode with NSDL Depository	1) If you are already registered for NSDL IDeAS facility, please visit the e- Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the “Beneficial Owner” icon under “Login” which is available under ‘IDeAS’ section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on “Access to e- Voting” under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period. 2) If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select “Register Online for IDeAS “Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen-digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period.

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Individual Shareholders (holding Securities in demat mode) login through their Depository Participants (DP)	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e- Voting period.
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Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. CDSL and NSDL

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33
Individual Shareholders holding securities in Demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30

Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

- (i) Login method for Remote e-Voting for Physical shareholders and shareholders other than individual holding in Demat form.
 - 1) The shareholders should log on to the e-voting website www.evotingindia.com.
 - 2) Click on "Shareholders" module.
 - 3) Now enter your User ID
 - a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - c. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.

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- 4) Next enter the Image Verification as displayed and Click on Login.
- 5) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier e-voting of any company, then your existing password is to be used.
- 6) If you are a first-time user follow the steps given below

	For Physical shareholders and other than individual shareholders holding shares in Demat.
PAN	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.
Dividend Bank Details OR Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. If both the details are not recorded with the depository or company, please enter the member id / folio number in the Dividend Bank details field.

- (ii) After entering these details appropriately, click on "SUBMIT" tab.
 - (iii) Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
 - (iv) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
 - (v) Click on the EVSN for the relevant <Vega Jewellers Limited> on which you choose to vote.
 - (vi) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
 - (vii) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
 - (viii) After selecting the resolution, you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
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- (ix) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- (x) You can also take a print of the votes cast by clicking on “Click here to print” option on the Voting page.
- (xi) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xii) There is also an optional provision to upload BR/POA if any uploaded, which will be made available to scrutinizer for verification.
- (xiii) Additional Facility for Non–Individual Shareholders and Custodians –For Remote Voting only
 - Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves in the “Corporates” module.
 - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
 - After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
 - The list of accounts linked in the login will be mapped automatically & can be delink in case of any wrong mapping.
 - It is Mandatory that, a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
 - Alternatively Non Individual shareholders are required mandatory to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz; cs@vegajewellers.com (designated email address by company) , if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.
 - The company has appointed Mr. Ravi Prasada Reddy, Practicing Company Secretary, as Scrutinizer of the company to Scrutinize the voting process. The Scrutinizer report shall be uploaded on the website of the Company and on the website of the Stock Exchange within 48 hours from the conclusion of the Meeting.

PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL/MOBILE NO. ARE NOT REGISTERED WITH THE COMPANY/DEPOSITORIES

1. For Demat shareholders - Please update your email id & mobile no. with your respective Depository Participant (DP)

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2. For Individual Demat shareholders – Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository.

If you have any queries or issues regarding e-Voting from the CDSL e-Voting System, you can write an email to helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. Manager, (CDSL) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@cdslindia.com or call at toll free no. 1800 22 55 33.

**By Order of the Board of Directors
For Vega Jewellers Limited
(Formerly known as PH Trading Limited)**

**Place: Mumbai
Date: September 05, 2026**

**Sd/-
Naveen Kumar Vanama
Managing Director
(DIN: 05216495)**

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EXPLANATORY STATEMENT [PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013]

Item No. 2 and 3:

The following directors are liable to retire by rotation at the ensuing AGM:

- Mr. Rama Mohana Rao Bandlamudi (DIN: 00285798);
- Mr. Chandrakanth Chereddi (DIN: 06838798);

Mr. Rama Mohana Rao Bandlamudi was appointed as a Additional Director with effect from 06th March, 2024 and regularized to Non-Executive Director and designated as Chairman of the Company w.e.f 1st May, 2024 passed through Postal Ballot as per the provisions of the Act .

Mr. Chandrakanth Chereddi was appointed as a Additional Director of the Company with effect from 06-03-2024 and regularized to Non-Executive Director w.e.f 1st May, 2024 passed through Postal Ballot as per the provisions of the Act .

The abovementioned Directors who retires by rotation and being eligible, offers themselves for re-appointment.

The Board recommend their re-appointment.

The details required as per the Companies Act and SEBI Regulations has been given below in the tabular format:

Annexure to the Notice Details of Directors seeking appointment/re-appointment at the ensuing Annual General Meeting to be held on Tuesday, September 29, 2026			
<i>[Pursuant to Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard 2 on General Meetings issued by the Institute of Company Secretaries of India]</i>			
S.No	Particulars	Name of Directors	
		Rama Mohana Rao Bandlamudi	Chandrakanth Chereddi
1	DIN	00285798	06838798
2	Date of birth and Age	29-06-1970 and 56 Years	30-07-1983 and 43 Years
3	Qualification	MBA	MBA
4	Experience and expertise in specific functional areas	Financial Services	Consulting and Software

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5	Brief Profile	Worked in Financial Services domain for more than 30 years. First Decade of the experience is spent predominantly in Equity sales, Research, and Broking.	An experienced business leader with a demonstrated history of working in the Generic Pharmaceutical, Contract Development & Manufacturing Organisation (CDMO), Consulting and Software Development industries.
6	Relationship with other Directors, Manager and other Key Managerial Personnel of the Company	No Relationship	No Relationship
7	Nature of appointment (appointment/re-appointment)	Re-appointment	Re-appointment
8	Terms and Conditions of appointment / re-appointment	Retires by rotation and offers himself for re-appointment.	Retires by rotation and offers himself for re-appointment.
9	Remuneration last drawn by such person, if applicable and remuneration sought to be paid	NA	NA
10	Date of first appointment on the Board	06-03-2024	06-03-2024
11	Shareholding of non-executive director in the company including shareholding as a beneficial owner;	Holds 2,40,000 (2.35%) Equity Shares	Holds 1,93,752 (1.90%) Equity Shares
12	The number of Meetings of the Board attended during the year	14	14

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13	Directorship Details of the Board along with listed entities from which the person has resigned in the past three years	1. IIRM Holdings India Limited 2. Avenue Holdings Private Limited. 3. Sampada Business Solutions Limited 4. ANR Investments Limited	1. Zeugar Foods Private Limited 2. Chemiasoft Private Limited. <u>Resigned from following Companies in the last three years:</u> 1. Atchutapuram Effluent Treatment Limited 2. Laurus Labs Limited
14	Membership / Chairmanship of Committees of other Boards	<u>Chairmanship</u> in Audit Committee and Member in Nomination and Remuneration Committee of Sampada Business Solutions Limited and <u>Member</u> in both Audit Committee and Nomination and Remuneration Committee of IIRM Holdings India Limited.	NIL
15	Information as required pursuant to BSE Circular with ref. no. LIST/COMP/14/2018-19	Mr. Rama Mohana Rao Bandlamudi is not debarred from holding the office of Director by virtue of any Securities and Exchange Board of India (SEBI) order or by other such authority	Mr. Chandrakanth Chereddi is not debarred from holding the office of Director by virtue of any Securities and Exchange Board of India (SEBI) order or by other such authority

Item No. 4:

Section 188 of the Companies Act, 2013 ("the Act") read with the Companies (Meetings of Board and its Powers) Rules, 2014 states that no Company shall enter into transactions with a Related Party except with the prior consent of the Board and Members of the Company, where such transactions are either not (a) in Ordinary Course of Business or (b) on arm's length basis. The proposed transactions with the related parties as mentioned in the resolution are at arm's length and in the ordinary course of business of the Company.

However, pursuant to Regulation 23 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), all material transactions with related parties require prior approval of the members of the Company through ordinary resolution.

Material Related Party Transaction means any transaction entered either individually or taken together with previous transactions during a financial year, exceeds ten percent of the annual consolidated turnover of the Company, as per the last Audited Financial Statements of the Company, The last Annual Audited Turnover of Vega Jewellers Limited for the financial year 2025-26 was 98,188.85 Lakhs and 10% of the Annual Turnover is Rs. 9,818.88 Lakhs.

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The Audit Committee and Board of Directors of the Company have approved the following proposed Related Party Transactions with Vega Jewellers KKD LLP, subject to the approval of the members, which was placed before them at its respective meetings held on September 5, 2026. Further, the said transactions qualify as Material Related Party Transactions under the SEBI Listing Regulations, 2015 and accordingly, the members' approval is sought for the same.

The mandatory disclosures required to be made to the Members, in accordance with SEBI Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024 read with SEBI Circular No. NSE/CML/2025/39 dated October 14, 2025, and the SEBI-mandated Industry Standards on "Minimum Information to be provided to the Audit Committee and Members for Approval of Related Party Transactions" dated June 26, 2025 (as notified vide SEBI Circular No. SEBI/HO/CFD/CFD-PoD- 2/P/CIR/2025/93) are set out in Tables A2, A3, A4 & A5 respectively:

S No.	Particulars of the Information	Information provided by the management	Comments of the Audit Committee
A. Details of the related party and transactions with the related party			
A(1). Basic details of the related party			
1.	Name of the related party	M/s. Vega Jewellers KKD LLP	
2.	Country of incorporation of the related party	India	
3.	Nature of business of the related party	Jewellery Retail	
A(2). Relationship and ownership of the related party			
1.	Relationship between the listed entity/subsidiary (in case of transaction involving the subsidiary) and the related party – including nature of its concern (financial or otherwise) and the following:	Vega Jewellers KKD LLP is a Material Subsidiary of the Company.	
a.	Shareholding of the listed entity/subsidiary (in case of transaction involving the subsidiary), whether direct or indirect, in the related party.	Holds 67.99% in Vega Jewellers KKD LLP.	
b.	Where the related party is a partnership firm or a sole proprietorship concern or a body corporate without share capital, then capital contribution, if any, made by the listed entity/ subsidiary (in case of transaction involving the subsidiary).	Not Applicable	
c.	Shareholding of the related party, whether direct or indirect, in the listed entity/ subsidiary (in case of transaction involving the subsidiary).	Nil	

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A(3). Details of previous transactions with the related party			
1.	Total amount of all the transactions undertaken by the listed entity or subsidiary with the related party during the last financial year.	Rs 12.95 Crores	
2.	Total amount of all the transactions undertaken by the listed entity or subsidiary with the related party in the current financial year upto quarter immediately preceding the quarter in which the approval is sought.	Rs 9.51 Crores	
3.	Any default, if any, made by a related party concerning any obligation undertaken by it under a transaction or arrangement entered into with the listed entity or its subsidiary during the last financial year.	Not Applicable	
A(4). Amount of the proposed transactions (All types of transactions taken together)			
1.	Amount of the proposed transactions being placed for approval in the meeting of the Audit Committee / Shareholders.	Rs.200.00 /- crores	
2.	Whether the proposed transactions taken together with the transactions undertaken with the related party during the current financial year would render the proposed transaction a material RPT ?	Yes	
3.	Value of the proposed transactions as a percentage of the listed entity's annual consolidated turnover for the immediately preceding financial year.	Value of proposed transaction is 20.37% of the company's annual consolidated turnover of Rs. 981,88,85,000 for FY 2025-26.	
4.	Value of the proposed transactions as a percentage of subsidiary's annual standalone turnover for the immediately preceding financial year (in case of a transaction involving the subsidiary, and where the listed entity is not a party to the transaction)	Not Applicable	

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5.	Value of the proposed transactions as a percentage of the related party's annual consolidated turnover (if consolidated turnover is not available, calculation to be made on standalone turnover of related party) for the immediately preceding financial year, if available	Turnover of the Related Party's Annual Turnover as for the year ended 31.03.2026 is Rs. 136.98 Cr and the proposed transaction value i.e., Rs. 200 Crores, constitutes 145.59% of the above said turnover.									
6.	Financial performance of the related party for the immediately preceding financial year:	Vega Jewellers KKD LLP Financial Performance <table><tr><th>Particulars</th><th>FY 2025-26</th></tr><tr><td>Turnover</td><td>Rs 136.98 Cr</td></tr><tr><td>Profit after Tax</td><td>Rs. 9.83 Cr</td></tr><tr><td>Net Worth</td><td>Rs 45.63 Cr</td></tr></table>	Particulars	FY 2025-26	Turnover	Rs 136.98 Cr	Profit after Tax	Rs. 9.83 Cr	Net Worth	Rs 45.63 Cr	
Particulars	FY 2025-26										
Turnover	Rs 136.98 Cr										
Profit after Tax	Rs. 9.83 Cr										
Net Worth	Rs 45.63 Cr										
A(5). Basic details of the proposed transaction											
1.	Specific type of the proposed transaction (e.g. sale of goods/services, purchase of goods/services, giving loan, borrowing/Asset transfer etc.)	Sale, purchase or supply of any goods or materials, availing or rendering of any services and Trade Advances.									
2.	Details of each type of proposed transaction	The transactions between related parties will be in the nature of purchase/sale of goods or/and services.									
3.	Tenure of the proposed transaction (tenure in number of years or months to be specified)	2 years from the date of this Annual General Meeting (in one or more tranches).									

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4.	Whether omnibus approval is being sought?	No	
5.	Value of the proposed transaction during a financial year. If the proposed transaction will be executed over more than one financial year, provide estimated break-up financial year-wise.	In F.Y 2026-27- Up to Rs. 100.00 Crores (Rupees One Hundred Crores Only) in different tranches from time to time. In FY 2027-28- Up to Rs. 100.00 (Rupees One Hundred Crores Only) in different tranches from time to time.	
6.	Justification as to why RPTs proposed to be entered into are in the interest of the listed entity.	Vega Jewellers KKD LLP is a material subsidiary of Vega Jewellers Limited and have been able to supply consistent quality at competitive price in line with the Company's supply schedules which is critical for the Company to gain and strengthen the share in the global consumer market. The proposed Transactions shall be carried out on arm's length basis and be consistent with the interests of the Company as well as the stakeholders.	
7.	Details of the promoter(s)/ director(s) / key managerial personnel of the listed entity who have interest in the transaction, whether directly or indirectly. The details shall be provided, where the shareholding or contribution or % sharing ratio of the promoter(s) or director(s) or KMP in the related party is more than 2%. a. Name of the director / KMP b. Shareholding of the director / KMP, whether direct or indirect, in the related party	Mr. Naveen Kumar Vanama, MD of Vega Jewellers Limited, is a Designated Partner in Vega Jewellers KKD LLP. The shareholding or contribution or % sharing ratio of the promoter(s) or director(s) or KMP in the related party is not more than 2%.	
8.	A copy of the valuation or other external party report, if any, shall be placed before the Audit Committee.	Not Applicable	
9.	Other information relevant for decision making.	All important information forms part of the Statement setting out material facts, pursuant to Section 102(1) of the Companies Act, 2013 forming part of this Notice.	

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B (1) - Disclosure only in case of transactions relating to sale, purchase or supply of goods or services or any other similar business transaction and trade advances:

S. No	Particulars of the information	Information provided by the Management
1.	Bidding or other process, if any, applied for choosing a party for sale, purchase or supply of goods or services.	No bidding or other process was applied for choosing party.
2.	Basis of determination of price.	The prices are determined based on arm's length basis based on other transactions of similar nature with unrelated parties. Wherever required, the RPTs are reviewed by a reputed independent external consulting firm for pricing and arm's length compliance.
3.	In case of Trade advance (of upto 365 days or such period for which such advances are extended as per normal trade practice), if any, proposed to be extended to the related party in relation to the transaction, specify the following: a. Amount of Trade advances b. Tenure c. Whether same is self-liquidating?	Not Applicable

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B (2): Disclosure only in case of transactions relating to loans and advances (other than trade advances) or inter-corporate deposits given by the listed entity or its subsidiary.

S.No.	Particulars of the information	Information provided by the management
1.	Source of funds in connection with the proposed transaction.	Internal accruals
2.	Where any financial indebtedness is incurred to give loan, inter- corporate deposit or advance, specify the following: a. Nature of indebtedness b. Total cost of borrowing c. Tenure d. Other details	No.
3.	Rate of interest at which the listed entity or its subsidiary is borrowing from its bankers/ other lenders.	Interest rate of borrowing is in the range of 7.50 % to 10% per annum as on 31 st March 2026.
4.	Proposed interest rate to be charged by listed entity or its subsidiary from the related party.	The interest rate applicable to the transaction shall be determined based on guidance provided in the RPT framework approved by the Audit Committee depending on the prevailing rate of interest for borrowing from the banks/other lenders.
5.	Maturity / due date	The transaction shall have a pre-defined tenure with clearly specified maturity / due date, which will be in line with the nature and purpose of the transaction.
6.	Repayment schedule & terms	The terms of borrowing will be on arm's length basis. The funds shall be payable as per the repayment schedule or on maturity / due date as per the terms agreed.
7.	Whether secured or unsecured?	Unsecured
8.	If secured, the nature of security & security coverage ratio	Not Applicable
9.	The purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the transaction.	Funds shall be utilized towards meeting the working capital requirements for the principal business activities and/or funding inorganic growth of Company.

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C (1) Disclosure only in case of transactions relating to any loans and advances (other than trade advances), inter-corporate deposits given by the Company

Sr. No.	Particulars of the information	Information provided by the management
1.	Latest credit rating of the related party	CRISIL BBB-/ Stable (Assigned)
2.	Default on borrowings, if any, over the last three financial years, by the related party from the Company or any other person and value of subsisting default. In addition, state the following:	Nil
	a) Whether the account of the related party has been classified as a non-performing asset (NPA) by any of its bankers and whether such status is currently subsisting;	Not applicable
	b) Whether the related party has been declared a "willful defaulter" by any of its bankers and whether such status is currently subsisting;	Not applicable
	c) Whether the related party is undergoing or facing any application for commencement of an insolvency resolution process or liquidation;	Not applicable
	d) Whether the related party, not being an MSME, suffers from any of the disqualifications specified under Section 29A of the Insolvency and Bankruptcy Code, 2016.	Not applicable

Note: Disclosures under B(3) to B(7) and C(2) to C(6) of SEBI/HO/CFD/CFD-PoD-2/P/CIR/2025/93 circular dated June 26, 2025 are not applicable for the current transactions.

Additional details for proposed transactions relating to sale, purchase or supply of goods or services or any other similar business transactions			
1.	Number of bidders/ suppliers/vendors/ traders/distributors/ service providers from whom bids/quotations were received with respect to the proposed transactions along with details of process followed to obtain bids.	The proposed RPTs are being conducted in the ordinary course of business and on an arm's length basis. In accordance with Regulation 23 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR"), such transactions do not mandate a competitive bidding process if they are demonstrably fair and at market terms.	

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2.	Best bid/quotation received. If comparable bids are available, disclose the price and terms offered. And Additional cost/ potential loss to the listed entity or the subsidiary in transacting with the related party compared to the best bid/quotation received.	Conducting an external bidding process would involve substantial time and administrative costs without adding proportional value, especially when the transactions terms are already demonstrably competitive and in line with industry standards. The proposed transactions have been reviewed and approved by the Audit Committee, which comprises a majority of independent directors. Their evaluation has ensured that the proposed transactions are in the best interests of the Company and its public shareholders, with no conflict of interest influencing the decision-making process.	
3.	Where bids were not invited, the fact shall be disclosed along with justification for same.	As per SEBI regulations, the requirement to seek competitive bids is not mandatory when transactions are in the ordinary course of business and at arm's length pricing. Hence, there is no regulatory obligation to invite external bids in this instance.	
4.	Wherever comparable bids are not available, state what is basis to recommend to the Audit Committee that terms of proposed RPT are beneficial to the Shareholders.	Hence, the management of the Company believes that it is neither necessary nor value-accretive to seek bids from unrelated external parties. The proposed RPTs meet all statutory and governance requirements and serves the best interests of the Company and its stakeholders.	

Minimum information to be provided to the shareholders for consideration of RPTs:

- a. Information as placed before the Audit Committee in the format as specified in Para 4 of these Standards, to the extent applicable.

Yes, provided the Audit Committee but Point no. B (3) B (4) B (5) B (6) of table forming part of Clause 4 of the Standards is not applicable.
- b. The Audit Committee can approve redaction of commercial secrets and such other information that would affect competitive position of listed entity from disclosures to shareholders. Further, the Audit Committee shall certify that, in its assessment, the redacted disclosures still provide all the necessary information to the public shareholders for informed decision-making. Not Applicable

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- c. Justification as to why the proposed transaction is in the interest of the listed entity:

Vega Jewellers KKD LLP is a material subsidiary of Vega Jewellers Limited and have been able to supply consistent quality at competitive price in line with the Company's supply schedules which is critical for the Company to gain and strengthen the share in the global consumer market. The proposed Transactions shall be carried out on arm's length basis and be consistent with the interests of the Company as well as the stakeholders.

- d. **Statement of assessment by the Audit Committee that relevant disclosures for decision-making were placed before them, and they have determined that the promoter(s) will not benefit from the RPT at the expense of public shareholders:**

Audit Committee has reviewed the relevant disclosures on Material Related Party Transaction and observed that the promoter(s) will not benefit from the RPT at the expense of public shareholders.

- e. Disclose the fact that the Audit Committee had reviewed the certificate provided by the CEO or CFO or any other KMP as well as the certificate provided by the promoter directors of the Listed Entity:

Certificates as prescribed were placed before the Audit Committee and the Committee had considered and reviewed the same.

- f. Copy of the valuation report or other reports of external party, if any, considered by Audit Committee while approving the RPT:

In this case valuation report is not required. All the Transactions with Vega Jewellers KKD LLP are in the Ordinary Course of Company's business and are at Arm's Length basis.

- g. In case of sale, purchase, or supply of goods or services or the sale, lease, or disposal of assets of a subsidiary, unit, division or undertaking of the listed entity, the review terms and conditions of bids etc.: Not Applicable

- h. Comments of the Board/ Audit Committee of the listed entity, if any: Audit Committee and Board approved the same.

- i. Any other information that may be relevant: All important information forms part of the statement setting out material facts, pursuant to Section 102(1) of the Act, forming part of this Notice.

Recommendation of the Audit Committee and Board of Directors:

The management has provided the Audit Committee of Directors ('Audit Committee') with the relevant details of various proposed related party transactions including material terms and basis of pricing. The Audit Committee at its meeting held on September 5, 2026, after reviewing all necessary information, subject to the approval of the shareholders, have granted approval for entering into related party transactions between:- Vega Jewellers Limited and Vega Jewellers KKD LLP, for an aggregate value upto ? 200 Crore; during FY 2026-27 and 27-28. The Audit Committee has noted that the transactions will be executed on an arm's length basis and in the ordinary course of business amongst the parties.

The Members may please note that in terms of provisions of the Listing Regulations, none of the related party(ies) (whether such related party(ies) are a party to the proposed transactions or not), shall vote to approve the Ordinary Resolution as set out in the Notice.

The transactions shall not, in any manner, be detrimental to the interest of shareholders and are in the best interest of the Company and its Members.

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Accordingly, basis the approval of the Audit Committee, the Board of Directors recommend the Resolution at No. 4 to the shareholders for approval via respective Ordinary Resolution.

Except Mr. Naveen Kumar Vanama and Mr. Sudhakar Vanama, none of the Directors and KMPs of the Company and/or their respective relatives are, in any way, concerned or interested either directly or indirectly, financially or otherwise, except to the extent of their shareholding in the Company, if any, in the proposed resolutions, as set out in Item no. 4 of this Notice.

Item No. 5:

Section 188 of the Companies Act, 2013 ("the Act") read with the Companies (Meetings of Board and its Powers) Rules, 2014 states that no Company shall enter into transactions with a Related Party except with the prior consent of the Board and Members of the Company, where such transactions are either not (a) in Ordinary Course of Business or (b) on arm's length basis. The proposed transactions with the related parties as mentioned in the resolution are at arm's length and in the ordinary course of business of the Company.

However, pursuant to Regulation 23 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), all material transactions with related parties required prior approval of the members of the Company through ordinary resolution.

Material Related Party Transaction means any transaction entered either individually or taken together with previous transactions during a financial year, exceeds ten percent of the annual consolidated turnover of the Company, as per the last Audited Financial Statements of the Company. The last Annual Audited Turnover of Vega Jewellers Limited for the financial year 2025-26 was 98,188.85 Lakhs and 10% of the Annual Turnover is Rs. 9,818.88 Lakhs.

The Audit Committee and Board of Directors of the Company have approved the following proposed Related Party Transactions with Vega Jewellers ELR LLP, subject to the approval of the members, which was placed before them at its respective meetings held on September 5, 2026. Further, the said transactions qualify as Material Related Party Transactions under the SEBI Listing Regulations, 2015 and accordingly, the members' approval is sought for the same.

The mandatory disclosures required to be made to the Members, in accordance with SEBI Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024 read with SEBI Circular No. NSE/CML/2025/39 dated October 14, 2025, and the SEBI-mandated Industry Standards on "Minimum Information to be provided to the Audit Committee and Members for Approval of Related Party Transactions" dated June 26, 2025 (as notified vide SEBI Circular No. SEBI/HO/CFD/CFD-PoD- 2/P/CIR/2025/93) are set out in Tables A2, A3, A4 & A5 respectively:

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S No.	Particulars of the Information	Information provided by the management	Comments of the Audit Committee
B. Details of the related party and transactions with the related party			
A(1). Basic details of the related party			
1.	Name of the related party	M/s. Vega Jewellers ELR LLP	
2.	Country of incorporation of the related party	India	
3.	Nature of business of the related party	Jewellery Retail	
A(2). Relationship and ownership of the related party			
1.	Relationship between the listed entity/subsidiary (in case of transaction involving the subsidiary) and the related party – including nature of its concern (financial or otherwise) and the following:	Vega Jewellers ELR LLP is a Material Subsidiary of the Company.	
a.	Shareholding of the listed entity/ subsidiary (in case of transaction involving the subsidiary), whether direct or indirect, in the related party.	Holds 79.99% in Vega Jewellers ELR LLP.	
b.	Where the related party is a partnership firm or a sole proprietorship concern or a body corporate without share capital, then capital contribution, if any, made by the listed entity/ subsidiary (in case of transaction involving the subsidiary).	Not Applicable	
c.	Shareholding of the related party, whether direct or indirect, in the listed entity/ subsidiary (in case of transaction involving the subsidiary).	Nil	

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A(3). Details of previous transactions with the related party			
1.	Total amount of all the transactions undertaken by the listed entity or subsidiary with the related party during the last financial year.	Rs. 13.10 Crores	
2.	Total amount of all the transactions undertaken by the listed entity or subsidiary with the related party in the current financial year upto quarter immediately preceding the quarter in which the approval is sought.	Nil	
3.	Any default, if any, made by a related party concerning any obligation undertaken by it under a transaction or arrangement entered into with the listed entity or its subsidiary during the last financial year.	Not Applicable	
A(4). Amount of the proposed transactions (All types of transactions taken together)			
1.	Amount of the proposed transactions being placed for approval in the meeting of the Audit Committee / Shareholders.	Rs.200.00 /- crores	
2.	Whether the proposed transactions taken together with the transactions undertaken with the related party during the current financial year would render the proposed transaction a material RPT ?	Yes	
3.	Value of the proposed transactions as a percentage of the listed entity's annual consolidated turnover for the immediately preceding financial year.	Value of proposed transaction is 20.36% of the company's annual consolidated turnover of Rs. 981,88,85,000 for FY 2025-26.	
4.	Value of the proposed transactions as a percentage of subsidiary's annual standalone turnover for the immediately preceding financial year (in case of a transaction involving the subsidiary, and where the listed entity is not a party to the transaction)	Not Applicable	

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5.	Value of the proposed transactions as a percentage of the related party's annual consolidated turnover (if consolidated turnover is not available, calculation to be made on standalone turnover of related party) for the immediately preceding financial year, if available	Turnover of the Related Party Standalone Financials for the year ended 31.03.2026 is Rs. 98.48 Cr and the proposed transaction value i.e., Rs. 200 Crores, constitutes 201.47% of the above said turnover.									
6.	Financial performance of the related party for the immediately preceding financial year:	Vega Jewellers ELR LLP Financial Performance <table><tr><td>Particulars</td><td>FY 2025-26</td></tr><tr><td>Turnover</td><td>Rs 98.48 Cr</td></tr><tr><td>Profit after Tax</td><td>Rs 1.69 Cr</td></tr><tr><td>Net Worth</td><td>Rs 31.60 Cr</td></tr></table>	Particulars	FY 2025-26	Turnover	Rs 98.48 Cr	Profit after Tax	Rs 1.69 Cr	Net Worth	Rs 31.60 Cr	
Particulars	FY 2025-26										
Turnover	Rs 98.48 Cr										
Profit after Tax	Rs 1.69 Cr										
Net Worth	Rs 31.60 Cr										
A(5). Basic details of the proposed transaction											
1.	Specific type of the proposed transaction (e.g. sale of goods/services, purchase of goods/services, giving loan, borrowing/Asset transfer etc.)	Sale, purchase or supply of any goods or materials, availing or rendering of any services and Trade Advances.									
2.	Details of each type of proposed transaction	The transactions between related parties will be in the nature of purchase/sale of goods or/and services.									
3.	Tenure of the proposed transaction (tenure in number of years or months to be specified)	2 years from the date of this Annual General Meeting (in one or more tranches).									
4.	Whether omnibus approval is being sought?	No									
5.	Value of the proposed transaction during a financial year. If the proposed transaction will be executed over more than one financial year, provide estimated break-up financial year-wise.	In F.Y 2026-27- Up to Rs. 100.00 Crores (Rupees One Hundred Crores Only) in different tranches from time to time. In FY 2027-28- Up to Rs. 100.00 (Rupees One Hundred Crores Only) in different tranches from time to time.									

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6.	Justification as to why RPTs proposed to be entered into are in the interest of the listed entity.	Vega Jewellers ELR LLP is a material subsidiary of Vega Jewellers Limited and have been able to supply consistent quality at competitive price in line with the Company's supply schedules which is critical for the Company to gain and strengthen the share in the global consumer market. The proposed Transactions shall be carried out on arm's length basis and be consistent with the interests of the Company as well as the stakeholders.	
7.	Details of the promoter(s)/ director(s) / key managerial personnel of the listed entity who have interest in the transaction, whether directly or indirectly. The details shall be provided, where the shareholding or contribution or % sharing ratio of the promoter(s) or director(s) or KMP in the related party is more than 2%. c. Name of the director / KMP d. Shareholding of the director / KMP, whether direct or indirect, in the related party	Mr. Naveen Kumar Vanama, MD of Vega Jewellers Limited, is a Designated Partner in Vega Jewellers ELR LLP. The shareholding or contribution or % sharing ratio of the promoter(s) or director(s) or KMP in the related party is not more than 2%.	
8	A copy of the valuation or other external party report, if any, shall be placed before the Audit Committee.	Not Applicable	
9	Other information relevant for decision making.	All important information forms part of the Statement setting out material facts, pursuant to Section 102(1) of the Companies Act, 2013 forming part of this Notice.	

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B (1) - Disclosure only in case of transactions relating to sale, purchase or supply of goods or services or any other similar business transaction and trade advances:

S. No	Particulars of the information	Information provided by the Management
1.	Bidding or other process, if any, applied for choosing a party for sale, purchase or supply of goods or services.	No bidding or other process was applied for choosing party.
2.	Basis of determination of price.	The prices are determined based on arm's length basis based on other transactions of similar nature with unrelated parties. Wherever required, the RPTs are reviewed by a reputed independent external consulting firm for pricing and arm's length compliance.
3.	In case of Trade advance (of upto 365 days or such period for which such advances are extended as per normal trade practice), if any, proposed to be extended to the related party in relation to the transaction, specify the following: a. Amount of Trade advances b. Tenure c. Whether same is self-liquidating?	Not Applicable

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B (2): Disclosure only in case of transactions relating to loans and advances (other than trade advances) or inter-corporate deposits given by the listed entity or its subsidiary.

S.No.	Particulars of the information	Information provided by the management
1.	Source of funds in connection with the proposed transaction.	Internal accruals
2.	Where any financial indebtedness is incurred to give loan, inter- corporate deposit or advance, specify the following: a. Nature of indebtedness b. Total cost of borrowing c. Tenure d. Other details	No.
3.	Rate of interest at which the listed entity or its subsidiary is borrowing from its bankers/ other lenders.	Interest rate of borrowing is in the range of 7.50 % to 10% per annum as on 31 st March 2026.
4.	Proposed interest rate to be charged by listed entity or its subsidiary from the related party.	The interest rate applicable to the transaction shall be determined based on guidance provided in the RPT framework approved by the Audit Committee depending on the prevailing rate of interest for borrowing from the banks/other lenders.
5.	Maturity / due date	The transaction shall have a pre-defined tenure with clearly specified maturity / due date, which will be in line with the nature and purpose of the transaction.
6.	Repayment schedule & terms	The terms of borrowing will be on arm's length basis. The funds shall be payable as per the repayment schedule or on maturity / due date as per the terms agreed.
7.	Whether secured or unsecured?	Unsecured
8.	If secured, the nature of security & security coverage ratio	Not Applicable
9.	The purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the transaction.	Funds shall be utilized towards meeting the working capital requirements for the principal business activities and/or funding inorganic growth of Company.

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C (1) Disclosure only in case of transactions relating to any loans and advances (other than trade advances), inter-corporate deposits given by the Company

Sr. No.	Particulars of the information	Information provided by the management
1.	Latest credit rating of the related party	CRISIL BBB-/ Stable (Assigned)
2.	Default on borrowings, if any, over the last three financial years, by the related party from the Company or any other person and value of subsisting default. In addition, state the following:	Nil
	a) Whether the account of the related party has been classified as a non-performing asset (NPA) by any of its bankers and whether such status is currently subsisting;	Not applicable
	b) Whether the related party has been declared a "willful defaulter" by any of its bankers and whether such status is currently subsisting;	Not applicable
	c) Whether the related party is undergoing or facing any application for commencement of an insolvency resolution process or liquidation;	Not applicable
	d) Whether the related party, not being an MSME, suffers from any of the disqualifications specified under Section 29A of the Insolvency and Bankruptcy Code, 2016.	Not applicable

Note: Disclosures under B(3) to B(7) and C(2) to C(6) of SEBI/HO/CFD/CFD-PoD-2/P/CIR/2025/93 circular dated June 26, 2025 are not applicable for the current transactions.

Additional details for proposed transactions relating to sale, purchase or supply of goods or services or any other similar business transactions

1.	Number of bidders/ suppliers/vendors/ traders/distributors/ service providers from whom bids/quotations were received with respect to the proposed transactions along with details of process followed to obtain bids.	The proposed RPTs are being conducted in the ordinary course of business and on an arm's length basis. In accordance with Regulation 23 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR"), such transactions do not mandate a competitive bidding process if they are demonstrably fair and at market terms.	
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2.	Best bid/quotation received. If comparable bids are available, disclose the price and terms offered. And Additional cost/ potential loss to the listed entity or the subsidiary in transacting with the related party compared to the best bid/quotation received.	Conducting an external bidding process would involve substantial time and administrative costs without adding proportional value, especially when the transactions terms are already demonstrably competitive and in line with industry standards. The proposed transactions have been reviewed and approved by the Audit Committee, which comprises a majority of independent directors. Their evaluation has ensured that the proposed transactions are in the best interests of the Company and its public shareholders, with no conflict of interest influencing the decision-making process.	
3.	Where bids were not invited, the fact shall be disclosed along with justification for same.	As per SEBI regulations, the requirement to seek competitive bids is not mandatory when transactions are in the ordinary course of business and at arm's length pricing. Hence, there is no regulatory obligation to invite external bids in this instance.	
4.	Wherever comparable bids are not available, state what is basis to recommend to the Audit Committee that terms of proposed RPT are beneficial to the Shareholders.	Hence, the management of the Company believes that it is neither necessary nor value-accretive to seek bids from unrelated external parties. The proposed RPTs meet all statutory and governance requirements and serves the best interests of the Company and its stakeholders.	

Minimum information to be provided to the shareholders for consideration of RPTs:

- a. Information as placed before the Audit Committee in the format as specified in Para 4 of these Standards, to the extent applicable.

Yes, provided the Audit Committee but Point no. B (3) B (4) B (5) B (6) of table forming part of Clause 4 of the Standards is not applicable.

- b. The Audit Committee can approve redaction of commercial secrets and such other information that would affect competitive position of listed entity from disclosures to shareholders. Further, the Audit Committee shall certify that, in its assessment, the redacted disclosures still provide all the necessary information to the public shareholders for informed decision-making. Not Applicable

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- c. Justification as to why the proposed transaction is in the interest of the listed entity:

Vega Jewellers ELR LLP is a material subsidiary of Vega Jewellers Limited and have been able to supply consistent quality at competitive price in line with the Company's supply schedules which is critical for the Company to gain and strengthen the share in the global consumer market. The proposed Transactions shall be carried out on arm's length basis and be consistent with the interests of the Company as well as the stakeholders.

- d. Statement of assessment by the Audit Committee that relevant disclosures for decision-making were placed before them, and they have determined that the promoter(s) will not benefit from the RPT at the expense of public shareholders:

Audit Committee has reviewed the relevant disclosures on Material Related Party Transaction and observed that the promoter(s) will not benefit from the RPT at the expense of public shareholders.

- e. Disclose the fact that the Audit Committee had reviewed the certificate provided by the CEO or CFO or any other KMP as well as the certificate provided by the promoter directors of the Listed Entity:

Certificates as prescribed were placed before the Audit Committee and the Committee had considered and reviewed the same.

- f. Copy of the valuation report or other reports of external party, if any, considered by Audit Committee while approving the RPT:

In this case valuation report is not required. All the Transactions with Vega Jewellers ELR LLP are in the Ordinary Course of Company's business and are at Arm's Length basis.

- g. In case of sale, purchase, or supply of goods or services or the sale, lease, or disposal of assets of a subsidiary, unit, division or undertaking of the listed entity, the review terms and conditions of bids etc.: Not Applicable

- h. Comments of the Board/ Audit Committee of the listed entity, if any: Audit Committee and Board approved the same.

- i. Any other information that may be relevant: All important information forms part of the statement setting out material facts, pursuant to Section 102(1) of the Act, forming part of this Notice.

Recommendation of the Audit Committee and Board of Directors:

The management has provided the Audit Committee of Directors ('Audit Committee') with the relevant details of various proposed related party transactions including material terms and basis of pricing. The Audit Committee at its meeting held on September 5, 2026, after reviewing all necessary information, subject to the approval of the shareholders, have granted approval for entering into related party transactions between:- Vega Jewellers Limited and Vega Jewellers ELR LLP, for an aggregate value upto ? 200 Crore; during FY 2026-27 and 27-28. The Audit Committee has noted that the transactions will be executed on an arm's length basis and in the ordinary course of business amongst the parties.

The Members may please note that in terms of provisions of the Listing Regulations, none of the related party(ies) (whether such related party(ies) are a party to the proposed transactions or not), shall vote to approve the Ordinary Resolution as set out in the Notice. The transactions shall not, in any manner, be detrimental to the interest of shareholders and are in the best interest of the Company and its Members.

Accordingly, basis the approval of the Audit Committee, the Board of Directors recommend the Resolution at No. 5 to the shareholders for approval via respective Ordinary Resolution.

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Except Mr. Naveen Kumar Vanama and Mr. Sudhakar Vanama, none of the Directors and KMPs of the Company and/or their respective relatives are, in any way, concerned or interested either directly or indirectly, financially or otherwise, except to the extent of their shareholding in the Company, if any, in the proposed resolutions, as set out in Item No. 5 of this Notice.

Item No. 6:

Section 188 of the Companies Act, 2013 ("the Act") read with the Companies (Meetings of Board and its Powers) Rules, 2014 states that no Company shall enter into transactions with a Related Party except with the prior consent of the Board and Members of the Company, where such transactions are either not (a) in Ordinary Course of Business or (b) on arm's length basis. The proposed transactions with the related parties as mentioned in the resolution are at arm's length and in the ordinary course of business of the Company.

However, pursuant to Regulation 23 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), all material transactions with related parties required prior approval of the members of the Company through ordinary resolution.

Material Related Party Transaction means any transaction entered either individually or taken together with previous transactions during a financial year, exceeds ten percent of the annual consolidated turnover of the Company, as per the last Audited Financial Statements of the Company, The last Annual Audited Turnover of Vega Jewellers Limited for the financial year 2025-26 was 98,188.85 Lakhs and 10% of the Annual Turnover is Rs. 9,818.88 Lakhs.

The Audit Committee and Board of Directors of the Company have approved the following proposed Related Party Transactions with Vega Jewellers J Hills LLP, subject to the approval of the members, which was placed before them at its respective meetings held on September 5, 2026. Further, the said transactions qualify as Material Related Party Transactions under the SEBI Listing Regulations, 2015 and accordingly, the members' approval is sought for the same.

The mandatory disclosures required to be made to the Members, in accordance with SEBI Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024 read with SEBI Circular No. NSE/CML/2025/39 dated October 14, 2025, and the SEBI-mandated Industry Standards on "Minimum Information to be provided to the Audit Committee and Members for Approval of Related Party Transactions" dated June 26, 2025 (as notified vide SEBI Circular No. SEBI/HO/CFD/CFD-PoD- 2/P/CIR/2025/93) are set out in Tables A2, A3, A4 & A5 respectively:

S No.	Particulars of the Information	Information provided by the management	Comments of the Audit Committee
C. Details of the related party and transactions with the related party			
A(1). Basic details of the related party			
1.	Name of the related party	M/s. Vega Jewellers J HILLS LLP	
2.	Country of incorporation of the related party	India	
3.	Nature of business of the related party	Jewellery Retail	

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A(2). Relationship and ownership of the related party			
1.	Relationship between the listed entity/subsidiary (in case of transaction involving the subsidiary) and the related party – including nature of its concern (financial or otherwise) and the following:	Vega Jewellers J HILLS LLP is a Material Subsidiary of the Company.	
a.	Shareholding of the listed entity/ subsidiary (in case of transaction involving the subsidiary), whether direct or indirect, in the related party.	Holds 50.99% in Vega Jewellers J HILLS LLP.	
b.	Where the related party is a partnership firm or a sole proprietorship concern or a body corporate without share capital, then capital contribution, if any, made by the listed entity/ subsidiary (in case of transaction involving the subsidiary).	Not Applicable	
c.	Shareholding of the related party, whether direct or indirect, in the listed entity/ subsidiary (in case of transaction involving the subsidiary).	Nil	
A(3). Details of previous transactions with the related party			
1.	Total amount of all the transactions undertaken by the listed entity or subsidiary with the related party during the last financial year.	Rs. 2 Crores	
2.	Total amount of all the transactions undertaken by the listed entity or subsidiary with the related party in the current financial year upto quarter immediately preceding the quarter in which the approval is sought.	Nil	
3.	Any default, if any, made by a related party concerning any obligation undertaken by it under a transaction or arrangement entered into with the listed entity or its subsidiary during the last financial year.	Not Applicable	

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A(4). Amount of the proposed transactions (All types of transactions taken together)											
1.	Amount of the proposed transactions being placed for approval in the meeting of the Audit Committee / Shareholders.	Rs.300.00 /- crores									
2.	Whether the proposed transactions taken together with the transactions undertaken with the related party during the current financial year would render the proposed transaction a material RPT ?	Yes									
3.	Value of the proposed transactions as a percentage of the listed entity's annual consolidated turnover for the immediately preceding financial year.	Value of proposed transaction is 30.55% of the company's annual consolidated turnover of Rs. 981,88,85,000 for FY 2025-26.									
4.	Value of the proposed transactions as a percentage of subsidiary's annual standalone turnover for the immediately preceding financial year (in case of a transaction involving the subsidiary, and where the listed entity is not a party to the transaction)	Not Applicable									
5.	Value of the proposed transactions as a percentage of the related party's annual consolidated turnover (if consolidated turnover is not available, calculation to be made on standalone turnover of related party) for the immediately preceding financial year, if available	Turnover of the Related parties Financials for the year ended 31.03.2026 is Rs. 258.41 Cr and the proposed transaction value i.e., Rs. 300 Crores, constitutes 116.09 % of the above-said turnover.									
6.	Financial performance of the related party for the immediately preceding financial year:	Vega Jewellers J HILLS LLP Financial Performance <table><tr><th>Particulars</th><th>FY 2025-26</th></tr><tr><td>Turnover</td><td>Rs 258.41 Cr</td></tr><tr><td>Profit after Tax</td><td>Rs 13.32 Cr</td></tr><tr><td>Net Worth</td><td>Rs 53.75 Cr</td></tr></table>	Particulars	FY 2025-26	Turnover	Rs 258.41 Cr	Profit after Tax	Rs 13.32 Cr	Net Worth	Rs 53.75 Cr	
Particulars	FY 2025-26										
Turnover	Rs 258.41 Cr										
Profit after Tax	Rs 13.32 Cr										
Net Worth	Rs 53.75 Cr										

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A(5). Basic details of the proposed transaction			
1.	Specific type of the proposed transaction (e.g. sale of goods/services, purchase of goods/services, giving loan, borrowing/Asset transfer etc.)	Sale, purchase or supply of any goods or materials, availing or rendering of any services and Trade Advances.	
2.	Details of each type of proposed transaction	The transactions between related parties will be in the nature of purchase/sale of goods or/and services.	
3.	Tenure of the proposed transaction (tenure in number of years or months to be specified)	2 years from the date of this Annual General Meeting (in one or more tranches).	
4.	Whether omnibus approval is being sought?	No	
5.	Value of the proposed transaction during a financial year. If the proposed transaction will be executed over more than one financial year, provide estimated break-up financial year-wise.	In F.Y 2026-27- Up to Rs. 150 Crores (One Hundred and Fifty Crores Only) in different tranches from time to time. In F.Y 2026-27- Up to Rs. 150 Crores (One Hundred and Fifty Crores Only) in different tranches from time to time.	
6.	Justification as to why RPTs proposed to be entered into are in the interest of the listed entity.	Vega Jewellers J HILLS LLP is a material subsidiary of Vega Jewellers Limited and have been able to supply consistent quality at competitive price in line with the Company's supply schedules which is critical for the Company to gain and strengthen the share in the global consumer market. The proposed Transactions shall be carried out on arm's length basis and be consistent with the interests of the Company as well as the stakeholders.	

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7.	Details of the promoter(s)/ director(s) / key managerial personnel of the listed entity who have interest in the transaction, whether directly or indirectly. The details shall be provided, where the shareholding or contribution or % sharing ratio of the promoter(s) or director(s) or KMP in the related party is more than 2%. e. Name of the director / KMP f. Shareholding of the director / KMP, whether direct or indirect, in the related party	Mr. Naveen Kumar Vanama, MD of Vega Jewellers Limited, is a Designated Partner in Vega Jewellers J HILLS LLP. The shareholding or contribution or % sharing ratio of the promoter(s) or director(s) or KMP in the related party is not more than 2%.	
8	A copy of the valuation or other external party report, if any, shall be placed before the Audit Committee.	Not Applicable	
9	Other information relevant for decision making.	All important information forms part of the Statement setting out material facts, pursuant to Section 102(1) of the Companies Act, 2013 forming part of this Notice.	

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B (1) - Disclosure only in case of transactions relating to sale, purchase or supply of goods or services or any other similar business transaction and trade advances:

S. No	Particulars of the information	Information provided by the Management
1.	Bidding or other process, if any, applied for choosing a party for sale, purchase or supply of goods or services.	No bidding or other process was applied for choosing party.
2.	Basis of determination of price.	The prices are determined based on arm's length basis based on other transactions of similar nature with unrelated parties. Wherever required, the RPTs are reviewed by a reputed independent external consulting firm for pricing and arm's length compliance.
3.	In case of Trade advance (of upto 365 days or such period for which such advances are extended as per normal trade practice), if any, proposed to be extended to the related party in relation to the transaction, specify the following: a. Amount of Trade advances b. Tenure c. Whether same is self-liquidating?	Not Applicable

VEGA JEWELLERS LIMITED

B (2): Disclosure only in case of transactions relating to loans and advances (other than trade advances) or inter-corporate deposits given by the listed entity or its subsidiary.

S.No.	Particulars of the information	Information provided by the management
1.	Source of funds in connection with the proposed transaction.	Internal accruals
2.	Where any financial indebtedness is incurred to give loan, inter- corporate deposit or advance, specify the following: a. Nature of indebtedness b. Total cost of borrowing c. Tenure d. Other details	No.
3.	Rate of interest at which the listed entity or its subsidiary is borrowing from its bankers/ other lenders.	Interest rate of borrowing is in the range of 7.50 % to 10% per annum as on 31 st March 2026.
4.	Proposed interest rate to be charged by listed entity or its subsidiary from the related party.	The interest rate applicable to the transaction shall be determined based on guidance provided in the RPT framework approved by the Audit Committee depending on the prevailing rate of interest for borrowing from the banks/other lenders.
5.	Maturity / due date	The transaction shall have a pre-defined tenure with clearly specified maturity / due date, which will be in line with the nature and purpose of the transaction.
6.	Repayment schedule & terms	The terms of borrowing will be on arm's length basis. The funds shall be payable as per the repayment schedule or on maturity / due date as per the terms agreed.
7.	Whether secured or unsecured?	Unsecured
8.	If secured, the nature of security & security coverage ratio	Not Applicable
9.	The purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the transaction.	Funds shall be utilized towards meeting the working capital requirements for the principal business activities and/or funding inorganic growth of Company.

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C (1) Disclosure only in case of transactions relating to any loans and advances (other than trade advances), inter-corporate deposits given by the Company

Sr. No.	Particulars of the information	Information provided by the management
1.	Latest credit rating of the related party	CRISIL BBB / Stable (Assigned)
2.	Default on borrowings, if any, over the last three financial years, by the related party from the Company or any other person and value of subsisting default. In addition, state the following:	Nil
	a) Whether the account of the related party has been classified as a non-performing asset (NPA) by any of its bankers and whether such status is currently subsisting;	Not applicable
	b) Whether the related party has been declared a "willful defaulter" by any of its bankers and whether such status is currently subsisting;	Not applicable
	c) Whether the related party is undergoing or facing any application for commencement of an insolvency resolution process or liquidation;	Not applicable
	d) Whether the related party, not being an MSME, suffers from any of the disqualifications specified under Section 29A of the Insolvency and Bankruptcy Code, 2016.	Not applicable

Note: Disclosures under B(3) to B(7) and C(2) to C(6) of SEBI/HO/CFD/CFD-PoD-2/P/CIR/2025/93 circular dated June 26, 2025 are not applicable for the current transactions.

Additional details for proposed transactions relating to sale, purchase or supply of goods or services or any other similar business transactions			
1.	Number of bidders/ suppliers/vendors/ traders/distributors/ service providers from whom bids/quotations were received with respect to the proposed transactions along with details of process followed to obtain bids.	The proposed RPTs are being conducted in the ordinary course of business and on an arm's length basis. In accordance with Regulation 23 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR"), such transactions do not mandate a competitive bidding process if they are demonstrably fair and at market terms.	

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2.	Best bid/quotation received. If comparable bids are available, disclose the price and terms offered. And Additional cost/ potential loss to the listed entity or the subsidiary in transacting with the related party compared to the best bid/quotation received.	Conducting an external bidding process would involve substantial time and administrative costs without adding proportional value, especially when the transactions terms are already demonstrably competitive and in line with industry standards. The proposed transactions have been reviewed and approved by the Audit Committee, which comprises a majority of independent directors. Their evaluation has ensured that the proposed transactions are in the best interests of the Company and its public shareholders, with no conflict of interest influencing the decision-making process.	
3.	Where bids were not invited, the fact shall be disclosed along with justification for same.	As per SEBI regulations, the requirement to seek competitive bids is not mandatory when transactions are in the ordinary course of business and at arm's length pricing. Hence, there is no regulatory obligation to invite external bids in this instance.	
4.	Wherever comparable bids are not available, state what is basis to recommend to the Audit Committee that terms of proposed RPT are beneficial to the Shareholders.	Hence, the management of the Company believes that it is neither necessary nor value-accretive to seek bids from unrelated external parties. The proposed RPTs meet all statutory and governance requirements and serves the best interests of the Company and its stakeholders.	

Minimum information to be provided to the shareholders for consideration of RPTs:

a. Information as placed before the Audit Committee in the format as specified in Para 4 of these Standards, to the extent applicable.

Yes, provided the Audit Committee but Point no. B (3) B (4) B (5) B (6) of table forming part of Clause 4 of the Standards is not applicable.

b. The Audit Committee can approve redaction of commercial secrets and such other information that would affect competitive position of listed entity from disclosures to shareholders. Further, the Audit Committee shall certify that, in its assessment, the redacted disclosures still provide all the necessary information to the public shareholders for informed decision-making. Not Applicable

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- c. Justification as to why the proposed transaction is in the interest of the listed entity:

Vega Jewellers J HILLS LLP is a material subsidiary of Vega Jewellers Limited and have been able to supply consistent quality at competitive price in line with the Company's supply schedules which is critical for the Company to gain and strengthen the share in the global consumer market. The proposed Transactions shall be carried out on arm's length basis and be consistent with the interests of the Company as well as the stakeholders.

- d. Statement of assessment by the Audit Committee that relevant disclosures for decision-making were placed before them, and they have determined that the promoter(s) will not benefit from the RPT at the expense of public shareholders:

Audit Committee has reviewed the relevant disclosures on Material Related Party Transaction and observed that the promoter(s) will not benefit from the RPT at the expense of public shareholders.

- e. Disclose the fact that the Audit Committee had reviewed the certificate provided by the CEO or CFO or any other KMP as well as the certificate provided by the promoter directors of the Listed Entity:

Certificates as prescribed were placed before the Audit Committee and the Committee had considered and reviewed the same.

- f. Copy of the valuation report or other reports of external party, if any, considered by Audit Committee while approving the RPT:

In this case valuation report is not required. All the Transactions with Vega Jewellers J HILLS LLP are in the Ordinary Course of Company's business and are at Arm's Length basis.

- g. In case of sale, purchase, or supply of goods or services or the sale, lease, or disposal of assets of a subsidiary, unit, division or undertaking of the listed entity, the review terms and conditions of bids etc.: Not Applicable

- h. Comments of the Board/ Audit Committee of the listed entity, if any: Audit Committee and Board approved the same.

- i. Any other information that may be relevant: All important information forms part of the statement setting out material facts, pursuant to Section 102(1) of the Act, forming part of this Notice.

Recommendation of the Audit Committee and Board of Directors:

The management has provided the Audit Committee of Directors ('Audit Committee') with the relevant details of various proposed related party transactions including material terms and basis of pricing. The Audit Committee at its meeting held on September 5, 2026, after reviewing all necessary information, subject to the approval of the shareholders, have granted approval for entering into related party transactions between:- Vega Jewellers Limited and Vega Jewellers J HILLS LLP, for an aggregate value upto ₹ 300 Crore; during FY 2026-27 and 27-28. The Audit Committee has noted that the transactions will be executed on an arm's length basis and in the ordinary course of business amongst the parties.

The Members may please note that in terms of provisions of the Listing Regulations, none of the related party(ies) (whether such related party(ies) are a party to the proposed transactions or not), shall vote to approve the Ordinary Resolution as set out in the Notice. The transactions shall not, in any manner, be detrimental to the interest of shareholders and are in the best interest of the Company and its Members.

Accordingly, basis the approval of the Audit Committee, the Board of Directors recommend the Resolution at No. 6 to the shareholders for approval via respective Ordinary Resolution.

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Except Mr. Naveen Kumar Vanama and Mr. Sudhakar Vanama, none of the Directors and KMPs of the Company and/or their respective relatives are, in any way, concerned or interested either directly or indirectly, financially or otherwise, except to the extent of their shareholding in the Company, if any, in the proposed resolutions, as set out in Item No. 6 of this Notice.

Item No. 7:

Section 188 of the Companies Act, 2013 ("the Act") read with the Companies (Meetings of Board and its Powers) Rules, 2014 states that no Company shall enter into transactions with a Related Party except with the prior consent of the Board and Members of the Company, where such transactions are either not (a) in Ordinary Course of Business or (b) on arm's length basis. The proposed transactions with the related parties as mentioned in the resolution are at arm's length and in the ordinary course of business of the Company.

However, pursuant to Regulation 23 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), all material transactions with related parties required prior approval of the members of the Company through ordinary resolution.

Material Related Party Transaction means any transaction entered either individually or taken together with previous transactions during a financial year, exceeds ten percent of the annual consolidated turnover of the Company, as per the last Audited Financial Statements of the Company, The last Annual Audited Turnover of Vega Jewellers Limited for the financial year 2025-26 was 98,188.85 Lakhs and 10% of the Annual Turnover is Rs. 9,818.88 Lakhs.

The Audit Committee and Board of Directors of the Company have approved the following proposed Related Party Transactions with Vega Jewellers, subject to the approval of the members, which was placed before them at its respective meetings held on September 5, 2026. Further, the said transactions qualify as Material Related Party Transactions under the SEBI Listing Regulations, 2015 and accordingly, the members' approval is sought for the same.

The mandatory disclosures required to be made to the Members, in accordance with SEBI Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024 read with SEBI Circular No. NSE/CML/2025/39 dated October 14, 2025, and the SEBI-mandated Industry Standards on "Minimum Information to be provided to the Audit Committee and Members for Approval of Related Party Transactions" dated June 26, 2025 (as notified vide SEBI Circular No. SEBI/HO/CFD/CFD-PoD- 2/P/CIR/2025/93) are set out in Tables A2, A3, A4 & A5 respectively:

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S No.	Particulars of the Information	Information provided by the management	Comments of the Audit Committee
D. Details of the related party and transactions with the related party			
A(1). Basic details of the related party			
1.	Name of the related party	M/s. Vega Jewellers	
2.	Country of incorporation of the related party	India	
3.	Nature of business of the related party	Jewellery Retail	
A(2). Relationship and ownership of the related party			
1.	Relationship between the listed entity/subsidiary (in case of transaction involving the subsidiary) and the related party – including nature of its concern (financial or otherwise) and the following:	Mr. Naveen Kumar Vanama MD and Mr. Sudhakar Vanama ED of the Company are Partners of Vega Jewellers.	
a.	Shareholding of the listed entity/ subsidiary (in case of transaction involving the subsidiary), whether direct or indirect, in the related party.	Not Applicable	
b.	Where the related party is a partnership firm or a sole proprietorship concern or a body corporate without share capital, then capital contribution, if any, made by the listed entity/ subsidiary (in case of transaction involving the subsidiary).	Partnership Firm	
c.	Shareholding of the related party, whether direct or indirect, in the listed entity/ subsidiary (in case of transaction involving the subsidiary).	Nil	

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A(3). Details of previous transactions with the related party			
1.	Total amount of all the transactions undertaken by the listed entity or subsidiary with the related party during the last financial year.	Rs. 36.87 Crores	
2.	Total amount of all the transactions undertaken by the listed entity or subsidiary with the related party in the current financial year upto quarter immediately preceding the quarter in which the approval is sought.	Rs. 4.64 Crores	
3.	Any default, if any, made by a related party concerning any obligation undertaken by it under a transaction or arrangement entered into with the listed entity or its subsidiary during the last financial year.	Not Applicable	
A(4). Amount of the proposed transactions (All types of transactions taken together)			
1.	Amount of the proposed transactions being placed for approval in the meeting of the Audit Committee / Shareholders.	Rs.100.00 /- crores	
2.	Whether the proposed transactions taken together with the transactions undertaken with the related party during the current financial year would render the proposed transaction a material RPT ?	Yes	
3.	Value of the proposed transactions as a percentage of the listed entity's annual consolidated turnover for the immediately preceding financial year.	Value of proposed transaction is 10.18% of the company's annual consolidated turnover of Rs. 981,88,85,000 for FY 2025-26.	
4.	Value of the proposed transactions as a percentage of subsidiary's annual standalone turnover for the immediately preceding financial year (in case of a transaction involving the subsidiary, and where the listed entity is not a party to the transaction)	Not Applicable	

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5.	Value of the proposed transactions as a percentage of the related party's annual consolidated turnover (if consolidated turnover is not available, calculation to be made on standalone turnover of related party) for the immediately preceding financial year, if available	Turnover of the Company as per audited financials for the year ended 31.03.2026 is Rs. 199.75 Cr and the proposed transaction value i.e., Rs. 100 Crores, constitutes 50.06% of the above said turnover.									
6.	Financial performance of the related party for the immediately preceding financial year:	Vega Jewellers Financial Performance <table><tr><td>Particulars</td><td>FY 2025-26</td></tr><tr><td>Turnover</td><td>Rs. 199.75 Cr</td></tr><tr><td>Profit after Tax</td><td>Rs. 24.64 Cr</td></tr><tr><td>Net Worth</td><td>Rs. 0.67 Cr</td></tr></table>	Particulars	FY 2025-26	Turnover	Rs. 199.75 Cr	Profit after Tax	Rs. 24.64 Cr	Net Worth	Rs. 0.67 Cr	
Particulars	FY 2025-26										
Turnover	Rs. 199.75 Cr										
Profit after Tax	Rs. 24.64 Cr										
Net Worth	Rs. 0.67 Cr										
A(5). Basic details of the proposed transaction											
1.	Specific type of the proposed transaction (e.g. sale of goods/services, purchase of goods/services, giving loan, borrowing/Asset transfer etc.)	Sale, purchase or supply of any goods or materials, availing or rendering of any services and Trade Advances.									
2.	Details of each type of proposed transaction	The transactions between related parties will be in the nature of purchase/sale of goods or/and services.									
3.	Tenure of the proposed transaction (tenure in number of years or months to be specified)	2 years from the date of this Annual General Meeting (in one or more tranches).									
4.	Whether omnibus approval is being sought?	No									
5.	Value of the proposed transaction during a financial year. If the proposed transaction will be executed over more than one financial year, provide estimated break-up financial year-wise.	In F.Y 2026-27- Up to Rs. 50.00 Crores (Rupees Fifty Crores Only) in different tranches from time to time. In FY 2027-28- Up to Rs. 50.00 (Rupees Fifty Crores Only) in different tranches from time to time.									

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6.	Justification as to why RPTs proposed to be entered into are in the interest of the listed entity.	Vega Jewellers is a partnership firm with common ownership from promoters of Vega Jewellers Limited and have been able to supply consistent quality at competitive price in line with the Company's supply schedules which is critical for the Company to gain and strengthen the share in the global consumer market. The proposed Transactions shall be carried out on arm's length basis and be consistent with the interests of the Company as well as the stakeholders.	
7.	Details of the promoter(s)/ director(s) / key managerial personnel of the listed entity who have interest in the transaction, whether directly or indirectly. The details shall be provided, where the shareholding or contribution or % sharing ratio of the promoter(s) or director(s) or KMP in the related party is more than 2%. g. Name of the director / KMP h. Shareholding of the director / KMP, whether direct or indirect, in the related party	Mr. Naveen Kumar Vanama, MD and Mr. Sudhakar Vanama of Vega Jewellers Limited, are Partners in Vega Jewellers. The shareholding or contribution or % sharing ratio of the promoter(s) or director(s) or KMP in the related party is more than 2%.	
8	A copy of the valuation or other external party report, if any, shall be placed before the Audit Committee.	Not Applicable	
9	Other information relevant for decision making.	All important information forms part of the Statement setting out material facts, pursuant to Section 102(1) of the Companies Act, 2013 forming part of this Notice.	

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B (1) - Disclosure only in case of transactions relating to sale, purchase or supply of goods or services or any other similar business transaction and trade advances:

S. No	Particulars of the information	Information provided by the Management
1.	Bidding or other process, if any, applied for choosing a party for sale, purchase or supply of goods or services.	No bidding or other process was applied for choosing party.
2.	Basis of determination of price.	The prices are determined based on arm's length basis based on other transactions of similar nature with unrelated parties. Wherever required, the RPTs are reviewed by a reputed independent external consulting firm for pricing and arm's length compliance.
3.	In case of Trade advance (of upto 365 days or such period for which such advances are extended as per normal trade practice), if any, proposed to be extended to the related party in relation to the transaction, specify the following: a. Amount of Trade advances b. Tenure c. Whether same is self-liquidating?	Not Applicable

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B (2): Disclosure only in case of transactions relating to loans and advances (other than trade advances) or inter-corporate deposits given by the listed entity or its subsidiary.

S.No.	Particulars of the information	Information provided by the management
1.	Source of funds in connection with the proposed transaction.	Internal accruals
2.	Where any financial indebtedness is incurred to give loan, inter- corporate deposit or advance, specify the following: a. Nature of indebtedness b. Total cost of borrowing c. Tenure d. Other details	No.
3.	Rate of interest at which the listed entity or its subsidiary is borrowing from its bankers/ other lenders.	Interest rate of borrowing is in the range of 7.50 % to 10% per annum as on 31 st March 2026.
4.	Proposed interest rate to be charged by listed entity or its subsidiary from the related party.	The interest rate applicable to the transaction shall be determined based on guidance provided in the RPT framework approved by the Audit Committee depending on the prevailing rate of interest for borrowing from the banks/other lenders.
5.	Maturity / due date	The transaction shall have a pre-defined tenure with clearly specified maturity / due date, which will be in line with the nature and purpose of the transaction.
6.	Repayment schedule & terms	The terms of borrowing will be on arm's length basis. The funds shall be payable as per the repayment schedule or on maturity / due date as per the terms agreed.
7.	Whether secured or unsecured?	Unsecured
8.	If secured, the nature of security & security coverage ratio	Not Applicable
9.	The purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the transaction.	Funds shall be utilized towards meeting the working capital requirements for the principal business activities and/or funding inorganic growth of Company.

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C (1) Disclosure only in case of transactions relating to any loans and advances (other than trade advances), inter-corporate deposits given by the Company

Sr. No.	Particulars of the information	Information provided by the management
1.	Latest credit rating of the related party	CRISIL BBB/ Stable (Assigned)
2.	Default on borrowings, if any, over the last three financial years, by the related party from the Company or any other person and value of subsisting default. In addition, state the following:	Nil
	a) Whether the account of the related party has been classified as a non-performing asset (NPA) by any of its bankers and whether such status is currently subsisting;	Not applicable
	b) Whether the related party has been declared a "willful defaulter" by any of its bankers and whether such status is currently subsisting;	Not applicable
	c) Whether the related party is undergoing or facing any application for commencement of an insolvency resolution process or liquidation;	Not applicable
	d) Whether the related party, not being an MSME, suffers from any of the disqualifications specified under Section 29A of the Insolvency and Bankruptcy Code, 2016.	Not applicable

Note: Disclosures under B(3) to B(7) and C(2) to C(6) of SEBI/HO/CFD/CFD-PoD-2/P/CIR/2025/93 circular dated June 26, 2025 are not applicable for the current transactions.

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Additional details for proposed transactions relating to sale, purchase or supply of goods or services or any other similar business transactions			
1.	Number of bidders/ suppliers/vendors/ traders/distributors/ service providers from whom bids/quotations were received with respect to the proposed transactions along with details of process followed to obtain bids.	The proposed RPTs are being conducted in the ordinary course of business and on an arm's length basis. In accordance with Regulation 23 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR"), such transactions do not mandate a competitive bidding process if they are demonstrably fair and at market terms.	
2.	Best bid/quotation received. If comparable bids are available, disclose the price and terms offered. And Additional cost/ potential loss to the listed entity or the subsidiary in transacting with the related party compared to the best bid/quotation received.	Conducting an external bidding process would involve substantial time and administrative costs without adding proportional value, especially when the transactions terms are already demonstrably competitive and in line with industry standards. The proposed transactions have been reviewed and approved by the Audit Committee, which comprises a majority of independent directors. Their evaluation has ensured that the proposed transactions are in the best interests of the Company and its public shareholders, with no conflict of interest influencing the decision-making process.	
3.	Where bids were not invited, the fact shall be disclosed along with justification for same.	As per SEBI regulations, the requirement to seek competitive bids is not mandatory when transactions are in the ordinary course of business and at arm's length pricing. Hence, there is no regulatory obligation to invite external bids in this instance.	
4.	Wherever comparable bids are not available, state what is basis to recommend to the Audit Committee that terms of proposed RPT are beneficial to the Shareholders.	Hence, the management of the Company believes that it is neither necessary nor value-accretive to seek bids from unrelated external parties. The proposed RPTs meet all statutory and governance requirements and serves the best interests of the Company and its stakeholders.	

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Minimum information to be provided to the shareholders for consideration of RPTs:

- j. Information as placed before the Audit Committee in the format as specified in Para 4 of these Standards, to the extent applicable.

Yes, provided the Audit Committee but Point no. B (3) B (4) B (5) B (6) of table forming part of Clause 4 of the Standards is not applicable.

- k. The Audit Committee can approve redaction of commercial secrets and such other information that would affect competitive position of listed entity from disclosures to shareholders. Further, the Audit Committee shall certify that, in its assessment, the redacted disclosures still provide all the necessary information to the public shareholders for informed decision-making. Not Applicable

- l. Justification as to why the proposed transaction is in the interest of the listed entity:

Vega Jewellers J HILLS LLP is a common ownership holding from promoters of Vega Jewellers Limited and have been able to supply consistent quality at competitive price in line with the Company's supply schedules which is critical for the Company to gain and strengthen the share in the global consumer market. The proposed Transactions shall be carried out on arm's length basis and be consistent with the interests of the Company as well as the stakeholders.

- m. Statement of assessment by the Audit Committee that relevant disclosures for decision-making were placed before them, and they have determined that the promoter(s) will not benefit from the RPT at the expense of public shareholders:

Audit Committee has reviewed the relevant disclosures on Material Related Party Transaction and observed that the promoter(s) will not benefit from the RPT at the expense of public shareholders.

- n. Disclose the fact that the Audit Committee had reviewed the certificate provided by the CEO or CFO or any other KMP as well as the certificate provided by the promoter directors of the Listed Entity:

Certificates as prescribed were placed before the Audit Committee and the Committee had considered and reviewed the same.

- o. Copy of the valuation report or other reports of external party, if any, considered by Audit Committee while approving the RPT:

In this case valuation report is not required. All the Transactions with Vega Jewellers J HILLS LLP are in the Ordinary Course of Company's business and are at Arm's Length basis.

- p. In case of sale, purchase, or supply of goods or services or the sale, lease, or disposal of assets of a subsidiary, unit, division or undertaking of the listed entity, the review terms and conditions of bids etc.: Not Applicable

- q. Comments of the Board/ Audit Committee of the listed entity, if any: Audit Committee and Board approved the same.

- r. Any other information that may be relevant: All important information forms part of the statement setting out material facts, pursuant to Section 102(1) of the Act, forming part of this Notice.

VEGA JEWELLERS LIMITED

Recommendation of the Audit Committee and Board of Directors:

The management has provided the Audit Committee of Directors ('Audit Committee') with the relevant details of various proposed related party transactions including material terms and basis of pricing. The Audit Committee at its meeting held on September 5, 2026, after reviewing all necessary information, subject to the approval of the shareholders, have granted approval for entering into related party transactions between:- Vega Jewellers Limited and Vega Jewellers, for an aggregate value upto ₹ 100 Crore; during FY 2026-27 and 27-28. The Audit Committee has noted that the transactions will be executed on an arm's length basis and in the ordinary course of business amongst the parties.

The Members may please note that in terms of provisions of the Listing Regulations, none of the related party(ies) (whether such related party(ies) are a party to the proposed transactions or not), shall vote to approve the Ordinary Resolution as set out in the Notice. The transactions shall not, in any manner, be detrimental to the interest of shareholders and are in the best interest of the Company and its Members.

Accordingly, basis the approval of the Audit Committee, the Board of Directors recommend the Resolution at No. 7 to the shareholders for approval via respective Ordinary Resolution.

Except Mr. Naveen Kumar Vanama and Mr. Sudhakar Vanama, none of the Directors and KMPs of the Company and/or their respective relatives are, in any way, concerned or interested either directly or indirectly, financially or otherwise, except to the extent of their shareholding in the Company, if any, in the proposed resolutions, as set out in Item No. 7 of this Notice.

Item No. 8:

Considering the present scenario and for smooth functioning and expansion of the Company, new business objects need to be included apart from the existing business objects. Considering the future business plans, new objects are added to the existing Memorandum of Association of the Company.

The Board of Directors of the Company on September 5, 2026 approved the alteration of the existing clause (III) (A) of Main object clause of Memorandum of Association of the Company by removing the existing sub-clauses 1 to 3 and substituting them with the following sub-clauses 1 to 3.

1. To carry on the business as manufacturers, producers, processors, makers, inventors, convertors, importers, exporters, traders, buyers, sellers, retailers, wholesalers, suppliers, indenters, stockists, agents, sub agents, merchants, distributors, consignors, jobbers, brokers, concessionaries or otherwise dealing jewellery metals, bullion gold, ornaments, silver, diamonds, coins, metals, precious stones, euros, antiques and object of art and to carry on all or any of the business of goldsmiths, silver smiths, jewellers in gem and diamond merchants.
2. To carry on business as dealers in gold, silver and other precious metals including diamond-studded jewellery, plain gold, platinum jewellery and gold and silver plate, plated articles, watches, clothes, to carry on business as jewellery, curiosities, articles, virtue, coins, medals, bullion and precious stones.
3. To carry on the business of polishing preparing for market, manipulating, dealing in pearls, gems, diamonds, industrial diamonds and all kinds of precious and semi-precious stones as also all kinds of diamonds and powdered paste and all kinds of jewellery and ornaments containing or having diamonds and all or any precious and semi-precious stones.

VEGA JEWELLERS LIMITED

Recommendation of the Board of Directors:

Pursuant to Section 13 of the Companies Act 2013, alteration in Objects clause of the Memorandum of Association of the Company requires consent of the Members by way of Special Resolution.

Accordingly, basis the approval of the Board of Directors recommend the Resolution at No. 8 to the shareholders for approval via Special resolution.

None of the Directors and KMPs of the Company and/or their respective relatives are, in any way, concerned or interested either directly or indirectly, financially or otherwise, except to the extent of their shareholding in the Company, if any, in the proposed resolutions, as set out in Item No. 8 of this Notice.

**By Order of the Board of Directors
For Vega Jewellers Limited
(Formerly known as PH Trading Limited)**

**Place: Mumbai
Date: September 05, 2026**

**Sd/-
Naveen Kumar Vanama
Managing Director
(DIN: 05216495)**

VEGA JEWELLERS LIMITED

BOARD'S REPORT

To,
The Members,
Vega Jewellers Limited
(Formerly, PH Trading Limited)

The Directors have pleasure in presenting the 44th Annual Report together with the Audited Financial Statements for the year ended 31st March 2026 including annexures thereto and Report of Auditor's thereon.

1. FINANCIAL SUMMARY/HIGHLIGHTS:

The Company's Financial performance during the period ended 31st March 2026 has been as under:

(Rs. in Lakhs)

Particulars	Standalone		Consolidated	
	2025-26	2024-25	2025-26	2024-25*
Revenue from operations	59,699.41	1030.28	98,188.85	-
Other income	96.15	34.12	217.07	-
Total Income	59,795.56	1064.40	98,405.92	-
Employee benefit expenses	1,568.25	--	2,558.61	-
Purchase of Traded Goods	81,358.85	1051.94	1,20,982.43	-
Changes in inventories of finished goods, by-products and work in progress	-28,842.12	-65.33	-37,161.82	-
Other Expenditure	2,596.33	54.49	5,521.73	-
Total Expenses	56,681.31	1041.10	91,900.95	-
Profit/(Loss) – Before Tax & Exceptional Items	3,114.25	23.30	6,504.97	-
Current Tax	817.96	3.59	2,012.29	-
Deferred Tax	28.21	1.11	-56.13	-
Profit/(Loss) – After Tax	2,268.08	18.60	4,548.81	-
Other comprehensive Income (Net Tax)	-	--	-	-
Total Comprehensive Income	2,268.08	18.60	4,548.81	-

*Note: The Company consolidated its financial statements in the year 2025-26.

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2. REVIEW OF OPERATIONS:

Your Company recorded a turnover of Rs. 59,699.41 lakhs and a total comprehensive income of Rs. 2,268.08 lakhs on a standalone basis for the financial year ended March 31, 2026, as compared to Rs. 1030.28 Lakhs and Rs. 18.60 Lakhs respectively in the previous year.

On a consolidated basis, the Company recorded a turnover of Rs. 98,188.85 lakhs and a total comprehensive income of Rs.4548.81 lakhs.

3. BUSINESS UPDATE AND STATE OF COMPANY'S AFFAIRS:

The information on the Company's affairs and related aspects is provided under the Management Discussion and Analysis report, which has been prepared, inter-alia, in compliance with Regulation 34 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and forms part of this Report.

- During the year under review, the Company has issued Convertible Warrants to certain identified promoters of the Company.
- During the year under review, the Company has proposed to issue Bonus shares to existing shareholders at the ratio 4:1.

4. TRANSFER TO RESERVES:

The Board of Directors has decided not to transfer any amount to the General Reserve for the financial year ended March 31, 2026

5. DIVIDEND AND DIVIDEND DISTRIBUTION POLICY:

Directors have not recommended any dividend for the financial year 2025-2026.

The Dividend Distribution Policy is not applicable to the Company for the financial year 2025-2026.

6. CHANGE IN THE NATURE OF BUSINESS, IF ANY:

There has been no change in the nature of business of the Company during the financial year under review.

7. MATERIAL CHANGES AND COMMITMENTS:

There have been no material changes and commitments affecting the financial position of the Company which have occurred between the end of the Financial Year of the Company to which the financial statements relate and the date of the report.

8. REVISION OF FINANCIAL STATEMENTS:

There was no revision of the financial statements for the year under review.

9. CAPITAL STRUCTURE OF THE COMPANY:

During the year under review, the Company's authorised share capital stands at Rs. 51,00,00,000/- divided into 51,00,000 equity shares of Rs. 10/- each and the paid-up share capital stands at Rs. 10,17,62,980/- divided into 1,01,76,298 equity shares of Rs. 10/- each.

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10. APPOINTMENT / RE-APPOINTMENT / RESIGNATION / RETIREMENT OF DIRECTORS /CEO/ CFO AND KEY MANAGERIAL PERSONNEL

As on date of this report, the Company has 6 Directors, out of which two are Independent, including one Women director, and two are Executive and two are Non-Executive & Non-Independent Directors.

a) Appointment/Re-appointment/Resignation of Directors/KMP of the Company

Appointments of Directors/KMP's made during the year:

S. No	Name of Directors/KMP's	Designation	Date of Appointment
1.	Mr. Panguluri Siva Prasad	Chief Financial Officer	06.11.2025

Resignation of Directors/KMP's during the year:

S. No	Name of Directors/KMP's	Designation	Date of Resignation
1.	Ms. Vimala Pudigala	Chief Financial Officer	06.11.2025

b) Key Managerial Personnel:

Key Managerial Personnel for the Financial year 2025-26:

S. No	Name of Directors	Designation
1.	Naveen Kumar Vanama	Managing Director
2.	Panguluri Siva Prasad	Chief Financial Officer
3.	B. Kiran Kumar	Company Secretary and Compliance Officer

c) Information u/r 36(3) of SEBI (LODR), Regulations, 2015:

Detailed in Explanatory Statement for Items Nos 2 and 3.

11. REGISTRATION OF INDEPENDENT DIRECTORS IN INDEPENDENT DIRECTORS DATA BANK:

All the Independent Directors of your Company have been registered and are members of Independent Directors Databank maintained by the Indian Institute of Corporate Affairs (IICA).

12. CONFIRMATION AND OPINION OF THE BOARD ON INDEPENDENT DIRECTORS:

All the Independent Directors of the Company have given their respective declaration/ disclosures under Section 149(7) of the Act and Regulation 25(8) of the Listing Regulations and have confirmed that they fulfil the independence criteria as specified under section 149(6) of the Act and Regulation 16 of the Listing Regulations and have also confirmed that they are not aware of any circumstance or

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situation, which exist or may be reasonably anticipated, that could impair or impact their ability to discharge their duties with an objective independent judgment and without any external influence. Further, the Board, after taking these declarations/disclosures on record and acknowledging the veracity of the same, concluded that the Independent Directors are persons of integrity and possess the relevant expertise and experience to qualify as Independent Directors of the Company and are Independent of the Management.

The Board opines that all the Independent Directors of the Company strictly adhere to corporate integrity, possesses requisite expertise, experience and qualifications to discharge the assigned duties and responsibilities as mandated by the Companies Act, 2013 and Listing Regulations diligently.

13. BOARD MEETINGS:

The Board of Directors duly met Fourteen (14) times on **11.04.2025, 26.04.2025, 13.05.2025, 20.05.2025, 29.05.2025, 05.08.2025, 14.08.2025, 06.11.2025, 20.11.2025, 25.11.2025, 03.01.2026, 19.01.2026, 29.01.2026 and 10.03.2026** and in respect of which meetings, proper notices were given and the proceedings were properly recorded and signed in the Minutes Book maintained for the purpose.

Name	Designation	No of Meetings held	No. of Board meetings entitled to attend	No of Meetings attended
Mr. Naveen Kumar Vanama	Managing Director	14	14	14
Mr. Sudhakar Vanama	Executive Director	14	14	13
Mr. Rama Mohana Rao Bandlamudi	Non-Executive & Non-Independent Director (NED)	14	14	14
Mr. Chandrakanth Chereddi	Non-Executive & Non-Independent Director (NED)	14	14	14
Mr. Murali Krishna Lanka	Independent Director	14	14	14
Mrs. Srisailapu Surya Varnika	Independent Director	14	14	14

14. BOARD EVALUATION:

The Board of Directors has carried out an annual evaluation of its own performance, board committees, and individual directors pursuant to the provisions of the Act and SEBI Listing Regulations.

The performance of the board was evaluated by the board after seeking inputs from all the directors on the basis of criteria such as the board composition and structure, effectiveness of board processes, information and functioning, etc.

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The performance of the committees was evaluated by the board after seeking inputs from the committee members on the basis of criteria such as the composition of committees, effectiveness of committee meetings, etc.

The above criteria are based on the Guidance Note on Board Evaluation issued by the Securities and Exchange Board of India on January 5, 2017.

In a separate meeting of independent directors which was conducted on 12.02.2026 evaluated the performance of non-independent directors, the Board as a whole and the Chairperson of the Company, taking into account the views of executive directors and non-executive directors.

- **MECHANISM FOR EVALUATION OF THE BOARD**

Evaluation of all Board members is performed on an annual basis. The evaluation is performed by the Board and Independent Directors with specific focus on the performance and effective functioning of the Board and Individual Directors.

In line with Securities and Exchange Board of India Circular No. SEBI/HO/CFD/CMD/CIR/P/2017/004, dated January 5, 2017 and the Companies Amendment Act, 2017 the Company adopted the recommended criteria by Securities and Exchange Board of India.

The Directors were given Five Forms for evaluation of the following:

- (i) Evaluation of Board;
- (ii) Evaluation of Committees of the Board;
- (iii) Evaluation of Independent Directors;
- (iv) Evaluation of Chairperson; and
- (v) Evaluation of Managing Director and Whole-time Director

The Directors were requested to give following ratings for each criteria:

- 1. Could do more to meet expectations;
- 2. Meets expectations; and
- 3. Exceeds expectations.

The Directors have sent the duly filled forms to the Board. Based on the evaluation done by the Directors, the report on Evaluation was submitted to the Board. And based on the report, the Board of Directors has informed that the performance of Directors is satisfactory.

The Board reviewed the performance of individual directors on the basis of criteria such as the contribution of the individual director to the board and committee meetings like preparedness on the issues to be discussed, meaningful and constructive contribution and inputs in meetings, etc.

Performance evaluation of independent directors was done by the entire board, excluding the independent director being evaluated.

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15. DIRECTORS' RESPONSIBILITY STATEMENT:

Pursuant to Section 134 (5) of the Companies Act, 2013, the Board of Directors, to the best of their knowledge and ability, confirm that:

- (a) In the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- (b) The Directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit and loss of the company for that period;
- (c) The Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- (d) The Directors had prepared the annual accounts on a going concern basis; and
- (e) The Directors had laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively.
- (f) The Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

16. DETAILS OF ADEQUACY OF INTERNAL FINANCIAL CONTROLS:

Your Company has well established procedures for internal control across its various locations, commensurate with its size and operations. The organization is adequately staffed with qualified and experienced personnel for implementing and monitoring the internal control environment.

The internal audit function is adequately resourced commensurate with the operations of the Company and reports to the Audit Committee of the Board.

17. NO FRAUDS REPORTED BY STATUTORY AUDITORS:

During the Financial Year 2025-26, the Statutory Auditors, Internal Auditors and Secretarial Auditors have not reported any matter under Section 143 (12) of the Companies Act, 2013, therefore, no detail is required to be disclosed under Section 134 (3) (ca) of the Companies Act, 2013.

18. SUBSIDIARY COMPANIES:

During the year under review, the Company has One Material wholly owned subsidiary- Vega Jewellery Mart Private Limited and one wholly owned subsidiary- Diamond Nest Private Limited and 4 Subsidiaries namely Vega Jewellers KKD LLP, Vega Jewellers ELR LLP, Vega Jewellers J HILLS LLP and Vega Jewellers DSNR LLP.

Pursuant to the provisions of Section 129(3) of the Companies Act, 2013, read with Rule 5 of the Companies (Accounts) Rules, 2014, a statement containing the salient features of the financial statements of the subsidiary company in Form AOC-1 is attached to this Board's Report as **Annexure – 1.**

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19. PERFORMANCE AND CONTRIBUTION OF EACH OF THE SUBSIDIARIES, ASSOCIATES AND JOINT VENTURES:

In accordance with the provisions of Rule 8 of the Companies (Accounts) Rules, 2014, a report on the financial performance of the subsidiary company and its contribution to the overall performance of the Company for the financial year ended March 31, 2026, is provided in **Annexure – 1** forming part of this Board's Report.

The Company does not have any associate or joint venture companies during the year under review.

20. PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES:

All related party transactions entered into during the financial year were in the ordinary course of business and on an arm's length basis. There were no materially significant related party transactions entered into by the Company with Promoters, Directors, Key Managerial Personnel or other designated persons which may have a potential conflict with the interests of the Company at large.

All related party transactions were placed before the Audit Committee for approval and were also approved by the Board of Directors, wherever required.

The Company has in place a Policy on Related Party Transactions for the purpose of identification, monitoring and approval of such transactions. The said policy is available on the website of the Company and can be accessed at: www.vegajewellers.com.

The particulars of contracts or arrangements with related parties referred to in Section 188(1) of the Companies Act, 2013, in the prescribed Form AOC-2, are provided in **Annexure - 2** forming part of this Board's Report.

21. DETAILS RELATING TO DEPOSITS, COVERING THE FOLLOWING:

The Company has not accepted any public deposits during the Financial Year ended March 31, 2026, and as such, no amount of principal or interest on public deposits was outstanding as on the date of the balance sheet.

22. DETAILS OF DEPOSITS NOT IN COMPLIANCE WITH THE REQUIREMENTS OF THE ACT:

Since the Company has not accepted any deposits during the Financial Year ended March 31, 2026, there has been no non-compliance with the requirements of the Act.

Pursuant to the Ministry of Corporate Affairs (MCA) notification dated 22nd January 2019 amending the Companies (Acceptance of Deposits) Rules, 2014, the Company is required to file with the Registrar of Companies (ROC) requisite returns in Form DPT-3 for outstanding receipt of money/loan by the Company, which is not considered as deposits.

The Company has complied with this requirement within the prescribed timelines.

23. RISK MANAGEMENT POLICY:

Your Company follows a comprehensive system of Risk Management. Your Company has adopted a procedure for assessment and minimization of probable risks. It ensures that all the risks are timely defined and mitigated in accordance with the well-structured risk management process. The Board is of the opinion that there is no threat to the existence of the Company.

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24. TRANSFER OF SHARES AND UNPAID/UNCLAIMED AMOUNTS TO INVESTOR EDUCATION AND PROTECTION FUND (IEPF):

Pursuant to the provisions of Section 124 of the Companies Act 2013, Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 ("IEPF Rules") read with the relevant circulars and amendments thereto, the amount of dividend remaining unpaid or unclaimed for a period of seven years from the due date is required to be transferred to the Investor Education and Protection Fund ("IEPF"), constituted by the Central Government

During the Year, no amount of dividend was unpaid or unclaimed for a period of seven years and therefore no amount is required to be transferred to Investor Education and Provident Fund under the Section 125(1) and Section 125(2) of the Act.

25. DETAILS OF THE NODAL OFFICER:

The Company has designated Mr. Naveen Kumar Vanama, Managing Director as a Nodal Officer for the purpose of IEPF.

26. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE OUTGO:

The required information as per Sec.134 (3) (m) of the Companies Act 2013 is provided hereunder:

- A. Conservation of Energy: Your Company's operations are not energy intensive. Adequate measures have been taken to conserve energy wherever possible by using energy-efficient computers and purchase of energy-efficient equipment.
- B. Technology Absorption: All the Factors mentioned in Rule 8 (3)(b) Technology absorption are not applicable to the Company.

C. Foreign Exchange Earnings and Out Go:

Foreign Exchange Earnings: NIL

Foreign Exchange Outgo: NIL

27. COMMITTEES:

- I. **AUDIT COMMITTEE:** The Audit Committee of the Company is constituted in line with the provisions of Regulation 18(1) of SEBI (LODR) Regulations with the Stock Exchange(s) read with Section 177 of the Companies Act, 2013 are included in the Corporate Governance report, which forms part of this report.
- II. **NOMINATION AND REMUNERATION COMMITTEE:** The Nomination and Remuneration Committee of the Company is constituted in line with the provisions of Regulation 19(1) of SEBI (LODR) Regulations with the Stock Exchange(s) read with Section 178 of the Companies Act, 2013 are included in the Corporate Governance report, which forms part of this report.
- III. **STAKEHOLDERS RELATIONSHIP COMMITTEE:** The Stakeholders Relationship Committee of the Company is constituted in line with the provisions of Regulation 20 of SEBI (LODR) Regulations with the Stock Exchange(s) read with Section 178 of the Companies Act, 2013 are included in the Corporate Governance report, which forms part of this report.

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28. CORPORATE SOCIAL RESPONSIBILITY (CSR, COMPOSITION OF CSR COMMITTEE AND CONTENTS OF CSR POLICY):

The Company is committed to improving the quality of life of the communities in which it operates. In line with its philosophy of “looking beyond business,” the Company endeavours to create a sustainable and positive impact on society and the environment. The Company believes in balancing its pursuit of corporate excellence with its social responsibilities.

Pursuant to the provisions of Section 135 read with Schedule VII of the Companies Act, 2013, the Corporate Social Responsibility (CSR) Committee has formulated a CSR Policy, and the same is being implemented by the Company.

The composition of the Committee is as follows:

Name of the Members	Category	Designation in the Committee
Mr. Rama Mohana Rao Bandlamudi	Non-Executive Non-Independent Director	Chairperson
Mr. Naveen Kumar Vanama	Managing Director	Member
Mrs. Srisailapu Surya Varnika	Independent Director	Member

29. VIGIL MECHANISM/WHISTLE BLOWER POLICY:

Pursuant to the provisions of the Companies Act, 2013 and the rules made thereunder, as well as the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has established a Vigil Mechanism through its Whistle Blower Policy.

The Whistle Blower Policy provides a formal mechanism for Directors and employees of the Company to report genuine concerns about unethical behaviour, actual or suspected fraud, or violation of the Company's Code of Conduct and Ethics. The mechanism ensures adequate safeguards against victimization of persons who avail of the same and also provides for direct access to the Chairperson of the Audit Committee in appropriate or exceptional cases.

It is hereby affirmed that no personnel of the Company have been denied access to the Audit Committee.

The Whistle Blower Policy is available on the Company's website and can be accessed at:

<https://vegajewellers.com/>

The Company is committed to conducting its affairs in a fair and transparent manner by adopting the highest standards of professionalism, integrity and ethical behaviour. The Whistle Blower Policy applies to all employees of the Company.

30. SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS

During the financial year under review, the Company could not approach BSE Limited within the prescribed period of 20 days from the date of allotment of the equity shares for obtaining listing approval, as required under Schedule XIX of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, owing to certain issues encountered during the listing process.

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On June 2, 2025, being the due date for submission of the listing application, the Company had also approached BSE Limited through email seeking clarification and guidance regarding the listing application and the applicable timeline. However, the Company did not receive any communication or response from BSE Limited within the required timeframe.

Subsequently, BSE Limited imposed a penalty of ₹13,60,000/- plus applicable GST on the Company in connection with the delay in submission of the listing application. The Company submitted waiver applications with BSE Limited, bearing Case No. 245471 dated September 11, 2025 and Case No. 246955 dated September 24, 2025, seeking waiver of the said penalty. As on the date of this report, the waiver applications are pending consideration with the Listing Operations Team of BSE Limited.

Since other listing applications of the Company were also under process and, in order to facilitate the timely completion and clearance of the pending listing-related assignments, the Company has subsequently paid the aforesaid penalty under protest, without prejudice to its rights and contentions in respect of the waiver applications.

The matter was duly noted by the Management. The Company has since taken necessary corrective measures and strengthened its internal compliance mechanisms and monitoring processes to ensure timely adherence to the applicable statutory and regulatory requirements in the future.

The Board confirms that, except for the above, there were no significant or material orders passed by any regulators, courts or tribunals during the financial year which would impact the going concern status of the Company or its future operations.

31. STATUTORY AUDITORS AND STATUTORY AUDITORS REPORT:

M/s. Sagar & Associates., Chartered Accountants (Firm Registration No.003510S), were appointed as the Statutory Auditors of the Company for 5 years in the 43rd Annual General Meeting by the shareholders of the Company from the conclusion of this 43rd Annual General Meeting to 48th Annual General Meeting. In this regard, the Company has received a Certificate from the Auditors to the effect that their continuation as Statutory Auditors would be in accordance with the provisions of Section 141 of the Companies Act, 2013.

The notes of the financial statements referred to in the Auditors' Report issued by M/s. Sagar & Associates., Chartered Accountants, for the financial year ended on 31st March, 2026 are self-explanatory and do not call for any further comments. The Auditors' Report does not contain any qualification, reservation or adverse remark.

32. SECRETARIAL AUDIT REPORT:

Pursuant to the provisions of Section 204 of the Companies Act, 2013 read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, M/s. Ajay Yadav & Associates, Company Secretaries in Practice, were appointed as Secretarial Auditors of the Company at the previous Annual General Meeting for a term of five (5) consecutive years, to hold office up to the conclusion of the 48th Annual General Meeting of the Company to be held in the year 2030.

The Secretarial Audit Report for the financial year ended March 31, 2026, issued by M/s. Ajay Yadav & Associates, does not contain any qualification, reservation or adverse remark and forms part of this Board's Report as **Annexure - 3**.

However, the Secretarial Auditors have made the following observation:

The Company had not approached BSE Limited for listing of the equity shares within 20 days from the date of allotment, as required under Schedule XIX of the SEBI (ICDR) Regulations, 2018.

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Accordingly, BSE imposed a penalty of Rs. 13,60,000/- plus GST. The Company applied for waiver of the penalty and subsequently paid the same under protest. The matter was noted by the Management.

The Board of Directors has taken note of the above observation. Detailed explanation by the Board of Directors is given in the Point No 30 of this Board Report.

Further, the Secretarial Auditors have confirmed that no instances of fraud have been reported under Section 143(12) of the Companies Act, 2013 during the year under review.

The Secretarial Audit Report of Vega Jewellery Mart Private Limited for the financial year ended March 31, 2026, issued by M/s. Ajay Yadav & Associates, does not contain any qualification, reservation or adverse remark and forms part of this Board's Report as **Annexure – 3A**.

33. INTERNAL AUDITORS:

Pursuant to provisions of Section 138 read with Rule 13 of the Companies (Accounts) Rules, 2014 and Section 179 read with Rule 8(4) of the Companies (Meetings of Board and its Powers) Rules, 2014; during the year under review the Internal Audit of the functions and activities of the Company was undertaken by M/s. Sudheer Chunduru & Co., the Internal Auditors of the Company.

Deviations are reviewed periodically and due compliance ensured. Summary of Significant Audit Observations along with recommendations and its implementations are reviewed by the Audit Committee and concerns, if any, are reported to Board. There were no adverse remarks or qualification on the accounts of the Company from the Internal Auditor.

34. SECRETARIAL STANDARDS

The Company has complied with the applicable mandatory Secretarial Standards issued by the Institute of Company Secretaries of India (ICSI).

35. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS UNDER SECTION 186:

The company has not given loans, Guarantees but made any investments during the year under review which are mentioned in **Annexure- 4**.

Also, the Company has been availing facilities of Credit and Guarantee as and when required, for the business of the Company from banks. Personal Guarantees were given by Mr. Naveen Kumar Vanama, Managing Director and Mr. Sudhakar Vanama, Executive Director without any consideration.

36. STATEMENT OF PARTICULARS OF APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL:

Disclosures pertaining to remuneration and other details as required under Section 197(12) of the Act read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are annexed to this Board's Report as **Annexure – 5**.

37. DECLARATION BY THE COMPANY:

The Company has issued a certificate to its Directors, confirming that it has not made any default under Section 164(2) of the Act, as on March 31, 2026.

38. BOARD DIVERSITY:

The Company has over the years been fortunate to have eminent people from diverse fields to serve as Directors on its Board. Pursuant to the SEBI Listing Regulations, the Nomination & Remuneration

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Committee of the Board ensured diversity of the Board in terms of experience, knowledge, perspective, background, gender, age and culture.

39. NOMINATION AND REMUNERATION POLICY:

In line with the Company's philosophy of recognizing human resources as its most valuable asset and ensuring equitable remuneration, the Company has formulated a Nomination and Remuneration Policy in accordance with the provisions of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time.

The Policy lays down the criteria for appointment, remuneration and evaluation of Directors, Key Managerial Personnel and Senior Management, with an objective to align individual aspirations with the Company's long-term goals.

The Nomination and Remuneration Policy is available on the website of the Company at:

www.vegajewellers.com.

40. WARRANTS ISSUE AND UTILISATION OF PROCEEDS:

During the financial year under review, the Company had issued Convertible Warrants to certain identified promoters of the Company on a preferential basis in terms of Section 62 and other applicable provisions of the Companies Act, 2013, SEBI (Issue of Capital and Disclosure Requirements), 2018. The Company issued 5,00,000 (Five Lakhs) warrants each convertible into, or exchangeable for, 1 (one) fully paid up equity share of the Company of face value of Rs. 10/- each ("Warrants") at a price of Rs. 197.42/- (Rupees One Hundred and Ninety Seven and Forty Two Paise Only) per equity share each payable in cash ("Warrants Issue Price"), aggregating up to Rs. 9,87,10,000/- (Rupees Nine Crores Eighty-Seven Lakhs and Ten Thousand Only, to eligible identified promoters of the Company).

The proceeds from the Warrants Issue are being utilised towards the objects stated in the Explanatory Statement to the Extraordinary General Meeting Notice.

Utilisation of Warrants Issue Proceeds:

The utilisation of proceeds, as reviewed by the Board, as on March 31, 2026, is as follows:

S. No.	Objects of the Issue	Original Allocation (Rs Mn)	Amount Utilised (Rs Mn)	Remarks
1	Repayment of Secured Loans.	23.96	23.96	Fully utilised
2	Investments (Vega Jewellers DSNR LLP).	0.70	0.70	Fully utilised
3	Working capital requirements.	49.39	49.39	Fully utilised
4	General Corporate Purposes.	24.66	24.66	Fully utilised
	Total	98.71	98.71	Fully utilised

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41. ANNUAL RETURN:

As required pursuant to section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies (Management and Administration) Rules, 2014, an annual return is uploaded on the website of the Company www.vegajewellers.com.

42. DISCLOSURE ABOUT COST AUDIT:

Maintenance of cost records and requirement of cost audit as prescribed under the provisions of Section 148(1) of the Act, are not applicable for the business activities carried out by the Company.

43. MANAGEMENT DISCUSSION AND ANALYSIS REPORT:

Management discussion and analysis report for the year under review as stipulated under Regulation 34 (e) read with schedule V, Part B of SEBI (Listing Obligations and Disclosure Requirements), Regulations 2015 with the stock exchange in India is annexed herewith as **Annexure- 6** to this report.

In terms of Regulations 25(8) of the Listing Regulations, the Independent Directors have confirmed that they are not aware of any circumstance or situation, which exists or may be reasonably anticipated, that could impair or impact their ability to discharge their duties with an objective independent judgement and without any external influence.

During the year, Independent Directors of the Company had no pecuniary relationship or transactions with the Company, other than sitting fees, commission and reimbursement of expenses incurred by them for the purpose of attending meetings of the Board of Directors and Committee(s).

44. FAMILIARISATION PROGRAMMES:

The Company familiarises its Independent Directors on their appointment as such on the Board with the Company, their roles, rights, responsibilities in the Company, nature of the industry in which the Company operates, etc. through familiarisation programme. The Company also conducts orientation programme upon induction of new Directors, as well as other initiatives to update the Directors on a continuing basis. The familiarisation programme for Independent Directors is disclosed on the Company's website www.vegajewellers.com.

45. INSURANCE:

All properties and insurable interests of the Company have been adequately insured.

46. CORPORATE GOVERNANCE AND SHAREHOLDERS INFORMATION:

The Company is committed to maintaining the highest standards of corporate governance and adheres to sound governance practices with a view to ensuring transparency, accountability and protection of stakeholders' interests.

A separate Report on Corporate Governance in **Annexure- 7**, as stipulated under Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, forms an integral part of this Annual Report and is annexed herewith as to this report.

47. NON-EXECUTIVE DIRECTORS' COMPENSATION AND DISCLOSURES:

None of the Independent / Non-Executive Directors has any pecuniary relationship or transactions with the Company which in the Judgment of the Board may affect the independence of the Directors.

48. CODE OF CONDUCT FOR THE PREVENTION OF INSIDER TRADING

The Board of Directors has adopted the Insider Trading Policy in accordance with the requirements of the SEBI (Prohibition of Insider Trading) Regulations, 2015 and the applicable Securities laws. The Insider Trading Policy of the Company lays down guidelines and procedures to be followed, and disclosures to be made while dealing with shares of the Company, as well as the consequences of violation. The policy has been formulated to regulate, monitor and ensure reporting of deals by employees and to maintain the highest ethical standards of dealing in Company securities.

The Insider Trading Policy of the Company covering code of practices and procedures for fair disclosure of unpublished price sensitive information and code of conduct for the prevention of insider trading, is available on our website (www.vegajewellers.com).

49. CONSTITUTION OF INTERNAL COMPLAINTS COMMITTEE UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

The Company has constituted an Internal Complaints Committee in accordance with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, to redress complaints relating to sexual harassment at the workplace.

50. DEPOSITORY SYSTEM:

SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 mandate that the transfer, except transmission and transposition, of securities shall be carried out in dematerialized form only with effect from 1st April 2019. In view of the numerous advantages offered by the Depository system as well as to avoid frauds, members holding shares in physical mode are advised to avail of the facility of dematerialization from either of the depositories. The Company has, directly as well as through its RTA, sent intimation to shareholders who are holding shares in physical form, advising them to get the shares dematerialized.

51. DETAILS OF DIFFERENCE BETWEEN VALUATION AMOUNT ON ONE TIME SETTLEMENT AND VALUATION WHILE AVAILING LOAN FROM BANKS AND FINANCIAL INSTITUTIONS:

During the year under review, there has been no one time settlement or valuation done while taking Loan from the Banks or Financial Institutions.

52. FAILURE TO IMPLEMENT CORPORATE ACTIONS:

During the year under review, no corporate actions were done by the Company which were failed to be implemented.

53. INDUSTRY BASED DISCLOSURES AS MANDATED BY THE RESPECTIVE LAWS GOVERNING THE COMPANY:

The Company is not a NBFC, Housing Companies etc., and hence Industry based disclosures are not required

VEGA JEWELLERS LIMITED

54. STATUTORY COMPLIANCE:

The Company has complied with the required provisions relating to statutory compliance with regard to the affairs of the Company in all respects.

55. PREVENTION OF SEXUAL HARASSMENT:

The Company has in place a Policy on Prevention of Sexual Harassment of Women at Workplace, in line with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

During the financial year under review, no complaints of sexual harassment were received. The Company regularly conducts awareness programmes to sensitize employees on prevention of sexual harassment.

The details of complaints received and disposed of during the year are as follows:

S. No	Particulars	Status of the No. of complaints received and disposed off
1	Number of complaints received	Nil
2	Number of complaints disposed of during the year	Not Applicable
3	Number of cases pending for more than ninety days	Not Applicable
4	Number of awareness programmes conducted	2
5	Nature of action taken by the employer or District Officer	Not Applicable

56. POLICIES:

The SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 mandated the formulation of certain policies for all listed companies. All the policies are available on our website. www.vegajewellers.com

57. EVENT-BASED DISCLOSURES:

Your Directors state that no disclosure or reporting is required in respect of the following items as there were no transactions on these items during the year under review except:

- a) Issue of sweat equity share: NA
 - b) Issue of shares with differential rights: NA
 - c) Issue of shares under employee's stock option scheme: NA
 - d) Disclosure on purchase by Company or giving of loans by it for purchase of its shares: NA
 - e) Buy back shares: NA
-

VEGA JEWELLERS LIMITED

- f) Disclosure about revision: NA
- g) Preferential Allotment of Shares: During the year under review, the Company has issued 5,00,000 Convertible Warrants under preferential Allotment.
- h) Issue of equity shares with differential rights as to dividend, voting: NA

58. THE DETAILS OF APPLICATION MADE OR ANY PROCEEDING PENDING UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016 (31 OF 2016) DURING THE YEAR ALONGWITH THEIR STATUS AS AT THE END OF THE FINANCIAL YEAR:

There are no applications made or any proceedings pending under the Insolvency and Bankruptcy Code, 2016 (31 of 2016) during the year and as at the end of the Financial year 2025-26.

59. THE BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT (BRSR):

The Listing Regulations mandate the inclusion of the BRSR as part of the Annual Report for top 1,000 listed entities based on market capitalisation. In accordance with the Listing Regulations, our company does not fall under 1,000 listed entities based on market capitalisation.

60. STATEMENT OF DEVIATION (S) OR VARIATION (S) IN THE USE OF PROCEEDS:

Pursuant to Regulation 32(1)(b) of SEBI (LODR) Regulations, it is hereby confirmed that the funds raised of 9.87 Crores by the Company during the year by way of issue of convertible warrants under preferential allotment were utilized for the objects for which such funds were raised and there are no deviations or variations in the use of such proceeds from the objects stated in the offer document or explanatory statement to the notice for the general meeting/postal ballot, as applicable.

61. FINANCIAL STATEMENTS:

The Financial Statements of the Company for FY 2025-26, are prepared in compliance with the applicable provisions of the Act and as stipulated under Regulation 33 of the Listing Regulations as well as in accordance with the Indian Accounting Standards notified under the Companies (Indian Accounting Standards) Rules, 2015 The Audited Financial Statements together with the Auditors Report thereon forms part of this Annual Report

Pursuant to the provisions of Section 136 of the Act, the Financial Statements of the Company, along with relevant documents are available on the website of the Company. The annual accounts will be made available to investors seeking information till the date of the ensuing 44th AGM of the Company.

62. LISTING OF EQUITY SHARES:

The Company's Equity shares were listed with M/s. BSE Limited (Stock Exchange).

The Company has paid the Annual Listing Fees to the said Stock Exchange for the F.Y. 2025-26.

63. HUMAN RESOURCES:

The Company firmly believes that its people are its greatest strength and a key driver of its success. It remains committed to nurturing talent through continuous learning, development initiatives and skill enhancement programs to keep pace with evolving technological advancements.

VEGA JEWELLERS LIMITED

Industrial relations during the year remained cordial. The Company continues to maintain a harmonious work environment through effective communication, engagement and collaborative practices.

64. MATERNITY BENEFIT PROVIDED BY THE COMPANY UNDER MATERNITY BENEFIT ACT 1961:

The Company has duly complied with all provisions of the Maternity Benefit Act, 1961 and has extended all statutory benefits to eligible women employees during the year.

65. CREDIT RATING:

The Company witnessed improvement in its credit profile during the year, reflecting its strong financial performance.

Crisil Ratings Limited ("CRISIL") has assigned the Company's long-term rating at "Crisil-BBB/Stable" (Assigned; Suspension Revoked)

Crisil Ratings Limited ("CRISIL") has assigned the Company's short-term rating as "Crisil A3+" (Assigned, Suspension Revoked)

The details of the Credit Ratings are available on the website of the Company at www.vegajewellers.com.

66. DECLARATION REGARDING COMPLIANCE BY BOARD MEMBERS AND SENIOR MANAGEMENT PERSONNEL WITH THE COMPANY'S CODE OF CONDUCT:

The Code of Conduct of the Company aims at ensuring consistent standards of conduct and ethical business practices across the Company. This Code is available on the website of the Company www.vegajewellers.com

Pursuant to the Listing Regulations, a confirmation from the Managing Director regarding compliance with the Code by all the Directors and senior management of the Company is given in **Annexure- 9**.

67. CERTIFICATE ON CORPORATE GOVERNANCE:

A certificate from the M/s RPR & Associates, Practicing Company Secretaries, confirming compliance with the conditions of Corporate Governance as stipulated under Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, forms an integral part of this Annual Report and is annexed as **Annexure- 10** to this report.

68. MANAGING DIRECTOR (MD) & CHIEF FINANCIAL OFFICER (CFO) CERTIFICATION:

The Managing Director & Chief Financial Officer of the Company have given annual certification on financial reporting and internal controls to the Board in terms of Regulation 17(8) of the SEBI (Listing Obligation & Disclosure Requirements) Regulations, 2015 for the FY 2025-26.

They had also given quarterly certification on financial results while placing the quarterly results before the Board in terms of Regulation 33(2)(a) of the SEBI (Listing Obligation & Disclosure Requirements) Regulation, 2015.

VEGA JEWELLERS LIMITED

The annual certificate given by the Managing Director & Chief Financial Officer of the Company forms integral part of this report in Annexure- 11.

69. APPOINTMENT OF DESIGNATED PERSON:

In accordance with Rule 9 (4) of the Companies (Management and Administration) Rules 2014, it is essential for the Company to designate a responsible individual for ensuring compliance with statutory obligations.

The Company has appointed Mr. Naveen Kumar Vanama, Managing Director of the Company as a Designated Person and the same shall be reported in the Annual Return of the Company.

70. DATA PRIVACY, DATA PROTECTION, AND CYBERSECURITY:

The Company is committed to upholding the highest standards of data privacy and protection. In the light of the increasing reliance on digital infrastructure, the Company has implemented the comprehensive cyber security and data protection policies aligned with industry best practices and the evolving regulatory framework, excluding provisions under the Information Technology Act 2000. and applicable data protection regulations

Key Initiatives undertaken during the year include:

- Deployment of end-to-end encryption and multi-layered security protocols for data storage and transfer
- Regular third party cybersecurity audits and vulnerability assessments
- Employee training programs on data protection and cybersecurity awareness
- Strict access control mechanisms and implementation of role-based permissions
- Data breach response protocols in accordance with the CERT in guidelines.

The Company continues to invest in digital infrastructure to ensure robust protection of stakeholder information.

71. STANDALONE/CONSOLIDATED FINANCIAL STATEMENTS:

As per Section 129 (3) of the Companies Act, 2013. the Company is having subsidiaries for the FY 2025-26 and has prepared its Consolidated Financial statements as per prescribed regulations.

72. INDIAN ACCOUNTING STANDARDS (Ind AS):

The standalone financial statements of the Company. forming part of the Annual Report, have been prepared and presented in accordance with all the material aspects of the Indian Accounting Standards (Ind AS) as notified under section 133 of the Companies Act 2013 read with the Companies (Indian Accounting Standards) Rules 2015 (by Ministry of Corporate Affairs (MCA)) and relevant amendment rules issued thereafter and guidelines issued by the Securities and Exchange Board of India ("SEBI").

VEGA JEWELLERS LIMITED

73. AUDIT TRAIL APPLICABILITY:

The Company has used accounting software for maintaining its books of account for the financial 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.

74. APPRECIATION & ACKNOWLEDGEMENT:

Your directors place on records their sincere appreciation for the continued support and confidence reposed by the Company's shareholders, customers, bankers, business partners, financial institutions, insurance companies, and various Central and State Government authorities.

The Directors also wish to express their gratitude for the dedication, commitment and hard work demonstrated by the employees and workmen at all levels, which has been instrumental in the Company's continued growth and success.

**By Order of the Board of Directors
For Vega Jewellers Limited
(Formerly known as PH Trading Limited)**

**Place: Mumbai
Date: September 05, 2026**

**Sd/-
Naveen Kumar Vanama
Managing Director
(DIN: 05216495)**

**Sd/-
Sudhakar Vanama
Executive Director
(DIN: 09702707)**

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Annexure- 1

Form AOC – 1

Statement containing salient features of the financial statements of Subsidiaries (Pursuant to proviso to sub-section (3) of section 129 read with Rule 5 of the Companies (Accounts) Rules, 2014)

1. Number of Subsidiaries: 6
2. Name of the Subsidiaries: 1 Material Wholly owned Subsidiary- Vega Jewellery Mart Private Limited, 1 wholly owned subsidiary- Diamond Nest Private Limited and 4 subsidiaries- Vega Jewellers KKD LLP, Vega Jewellers ELR LLP, Vega Jewellers J HILLS LLP and Vega Jewellers DSNR LLP.
3. Reporting Period: 01.04.2025 to 31.03.2026
4. Reporting Currency: Indian Rupee

S.No.	Particulars	Vega Jewellery Mart Private Limited	Diamond Nest Private Limited
1.	CIN/Any other Reg No	U47733MH2024PTC426617	U47733AP2023PTC113266
2.	Date since when subsidiary was acquired	01.04.2025	01.04.2025
3.	Provisions pursuant to which the company has become subsidiary	Regulation 16 (1) (C) of SEBI (LODR) Regulations, 2015	2 (87) (ii) of Companies Act, 2013
4.	Share Capital:	Rs. 1,00,000	Rs. 10,00,000
5.	Reserves and surplus for the year ending	44,79,47,586	(31,87,220)
6.	Total Assets	47,81,48,530	5,47,46,393
7.	Total Liabilities	47,81,48,530	5,47,46,393
8.	Investments	24,87,50,000	-
9.	Total Income	18,52,19,000	42,82,443
10.	Total Expenses	9,82,43,325	68,16,293
11.	Profit / loss before Taxation	8,70,46,675	(25,33,849)
12.	Provision for Taxation	2,21,46,107	-
13.	Profit / loss after Taxation	6,49,00,568	(24,28,680)
14.	Proposed Dividend	-	-
15.	% of Shareholding	100	100

VEGA JEWELLERS LIMITED

S.No.	Particulars	Vega Jewellers KKD LLP	Vega Jewellers ELR LLP
1.	CIN/Any other Reg No	ACI-7799	ACH-9165
2.	Date since when subsidiary was acquired	01.04.2025	01.04.2025
3.	Provisions pursuant to which the company has become a subsidiary	2 (87) (ii) of Companies Act, 2013	2 (87) (ii) of Companies Act, 2013
4.	Share Capital:	1,00,00,000	30,00,00,000
5.	Reserves and surplus for the year ending	44,63,46,464	1,60,28,603
6.	Total Assets	1,05,68,03,890	84,01,65,322
7.	Total Liabilities	1,05,68,03,890	84,01,65,322
8.	Investments	-	-
9.	Total Income	1,37,36,92,944	99,27,38,261
10.	Total Expenses	1,22,41,11,876	96,55,15,719
11.	Profit / loss before Taxation	14,95,81,068	2,72,22,542
12.	Provision for Taxation	5,13,06,119	1,02,82,939
13.	Profit / loss after Taxation	9,82,74,949	1,69,39,603
14.	Proposed Dividend	-	-
15.	% of Shareholding	67.99	79.99

S.No.	Particulars	Vega Jewellers J HILLS LLP	Vega Jewellers DSNR LLP
1.	CIN/Any other Reg No	AAX-8205	ACK-6168
2.	Date since when subsidiary was acquired	01.04.2025	01.04.2025
3.	Provisions pursuant to which the company has become a subsidiary	2 (87) (ii) of Companies Act, 2013	2 (87) (ii) of Companies Act, 2013
4.	Share Capital:	Rs. 10,00,00,000	Rs. 1,00,00,000
5.	Reserves and surplus for the year ending	43,74,93,049	(1,97,000)
6.	Total Assets	1,48,16,89,916	2,71,42,000
7.	Total Liabilities	1,48,16,89,916	2,71,42,000
8.	Investments	7,44,048	0
9.	Total Income	1,65,49,57,808	0
10.	Total Expenses	1,57,06,89,128	1,77,000
11.	Profit / loss before Taxation	8,42,68,680	(1,77,000)
12.	Provision for Taxation	2,95,41,788	0
13.	Profit / loss after Taxation	5,47,26,892	(1,77,000)
14.	Proposed Dividend	-	-
15.	% of Shareholding	60.98	64.99

VEGA JEWELLERS LIMITED

2. Names of Subsidiaries which are yet to commence operation:

S. No	CIN/LLPIN No	Names of Subsidiaries which are yet to commence operation
1.	ACK-6168	Vega Jewellers DSNR LLP

3. Names of subsidiaries which have been liquidated or sold during the year: Nil

**By Order of the Board of Directors
For Vega Jewellers Limited
(Formerly known as PH Trading Limited)**

**Place: Mumbai
Date: September 05, 2026**

**Sd/-
Naveen Kumar Vanama
Managing Director
(DIN: 05216495)**

**Sd/-
Sudhakar Vanama
Executive Director
(DIN: 09702707)**

VEGA JEWELLERS LIMITED

PART-B: Associates and Joint Ventures:

Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures: NIL

Name of Associate	NA
1. Latest audited Balance Sheet Date	NA
2. Date on which the Associate or Joint Venture was associated or acquired	NA
3. Shares of Associate or Joint Ventures held by the company on the year end	NA
Number	NA
Amount of Investment in Associates or Joint Venture	NA
Extent of Holding (in percentage)	NA
4. Description of how there is significant influence	NA
5. Reason why the associate/Joint venture is not consolidated.	NA
6. Net worth attributable to shareholding as per latest audited Balance Sheet	NA
7. Profit or Loss for the year	NA
i. Considered in Consolidation	NA
ii. Not Considered in Consolidation	NA

- Names of associates or joint ventures which are yet to commence operations: NIL
 - Names of associates or joint ventures which have been liquidated or sold during the year: NIL
- Note: This Form is to be certified in the same manner in which the Balance Sheet is to be certified.

**By Order of the Board of Directors
For Vega Jewellers Limited
(Formerly known as PH Trading Limited)**

**Place: Mumbai
Date: September 05, 2026**

**Sd/-
Naveen Kumar Vanama
Managing Director
(DIN: 05216495)**

**Sd/-
Sudhakar Vanama
Executive Director
(DIN: 09702707)**

VEGA JEWELLERS LIMITED

Annexure- 2

Form No. AOC-2

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)

Form for disclosure of particulars of contracts/ arrangements entered into by the company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arm's length transactions under third proviso thereto

- 1. Details of contracts or arrangements or transactions not at arm's length basis:** Not Applicable as all the Related Party Transactions have been entered into at an arm's length basis.
- 2. Details of contracts or arrangements or transactions at arm's length basis:**

Sl. No.	Name(s) of the related party and nature of relationship	Nature of contracts/ arrangements/ transactions:	Duration of the contracts / arrangements/ transactions	Salient terms of the contracts or arrangements or transactions including the value, if any:	Date(s) of approval by the Board, if any:	Amount in INR
1	Naveen Kumar Vanama	Remuneration	01.04.2025 to 31.03.2026	As mentioned in the EGM Notice dated 08.01.2025 and EGM held on 30.01.2025.	03.01.2025	2,64,00,000
2	Sudhakar Vanama	Remuneration	01.04.2025 to 31.03.2026	As mentioned in the EGM Notice dated 08.01.2025 and EGM held on 30.01.2025.	03.01.2025	2,40,00,000
3	Rama Mohana Rao Bandlamudi	Sitting Fees	01.04.2025 to 31.03.2026	Not Applicable	26.04.2025	3,50,000
4	Chandrakanth Chereddi	Sitting Fees	01.04.2025 to 31.03.2026	Not Applicable	26.04.2025	3,75,000
5	Murali Krishna Lanka	Sitting Fees	01.04.2025 to 31.03.2026	Not Applicable	26.04.2025	4,45,000
6	Srisailapu Surya Varnika	Sitting Fees	01.04.2025 to 31.03.2026	Not Applicable	26.04.2025	4,45,000

VEGA JEWELLERS LIMITED

All related party transactions that were entered during the financial year were on arm's length basis and are according to the policy of related party transactions adopted by the Company.

**By Order of the Board of Directors
For Vega Jewellers Limited
(Formerly known as PH Trading Limited)**

**Place: Mumbai
Date: September 05, 2026**

**Sd/-
Naveen Kumar Vanama
Managing Director
(DIN: 05216495)**

VEGA JEWELLERS LIMITED

Annexure- 3

Form MR-3

SECRETARIAL AUDIT REPORT FOR THE FINANCIAL YEAR ENDED 31ST MARCH 2026

[PURSUANT TO SECTION 204(1) OF THE COMPANIES ACT, 2013 & RULE 9 OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014]

To,
The Members,
Vega Jewellers Limited
(Formerly, PH Trading Limited)

One Lodha Place, 14th Floor, Unit 1403,
Senapati Bapat Marg, Lower Parel, Delisle Road,
Mumbai, Maharashtra, India, 400013

I, Ajay Yadav, Proprietor of Ajay Yadav & Associates, Company Secretaries, Membership No. A75958 and Certificate of Practice No. 27919, have conducted the Secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Vega Jewellers Limited (Formerly, PH Trading Limited) (hereinafter called "the Company"). Secretarial Audit was conducted in a manner that provided reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification the books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of the Secretarial Audit, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2026 complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March 2026, according to the provisions of:

- I. The Companies Act, 2013 (the Act) and the rules made thereunder;
- II. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- III. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- IV. The Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- V. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
 - a) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;

VEGA JEWELLERS LIMITED

- b) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- c) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
- d) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
- e) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; (Not applicable to the Company for the period under review)
- f) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021.; (Not applicable to the Company for the period under review)
- g) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993;
- h) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; (Not applicable to the Company for the period under review)
- i) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; (Not applicable to the Company for the period under review) and
- j) Securities and Exchange Board of India (Depositories and Participants) Regulations 2018;

Further, I have also examined compliance with the applicable clauses of the following:

- i. Secretarial Standards as issued by The Institute of Company Secretaries of India with respect to Board and General meetings:
- ii. The Listing Agreements entered into by the Company with Stock Exchange read with SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015.

During the period under review as per explanation and clarification given to me and the representation made by management, the Company has generally complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above. except for the following.

1. The Company had not approached BSE Limited for listing of the equity shares within 20 days from the date of allotment, as required under Schedule XIX of the SEBI (ICDR) Regulations, 2018. Accordingly, BSE imposed a penalty of Rs. 13,60,000/- plus GST. The Company applied for waiver of the penalty and subsequently paid the same under protest. The matter was noted by the Management.

I further report that:

The Board of Directors of the Company is constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice was given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance for meetings other than those held at shorter notice, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

VEGA JEWELLERS LIMITED

All decisions at Board Meetings and Committee Meetings are carried out unanimously as recorded in the minutes book, and there were no dissenting members viewed in any of the meetings.

I further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

I further report that during the period under audit, as per above referred laws, rules, regulations and standards, following are the events/actions:

- 1) The members of the Company at its EGM held on December 17, 2025 had approved the increase in Authorized Share Capital of the Company from Rs. 10,00,00,000/- (Rupees Ten Crore Only) to Rs. 51,00,00,000/- (Rupees Fifty-One Crore Only), consequential amendment of the Memorandum of Association of the Company, and the proposal for raising funds through issuance of convertible warrants on a preferential basis to certain identified promoters.
- 2) During the period under review, the Company initiated the process for issuance of Bonus Equity Shares and convened an Extra-Ordinary General Meeting for obtaining approval of the Members. Subsequently, at the EGM held on April 08, 2026, the Members approved the capitalization of an amount not exceeding Rs. 40,70,51,920/- out of the Securities Premium Account for issuance of Bonus Equity Shares in the ratio of 4:1, i.e., 4 (Four) fully paid-up Equity Shares of Rs. 10/- each for every 1 (One) existing fully paid-up Equity Share of Rs. 10/- each held by the eligible shareholders of the Company.

**For Ajay Yadav & Associates,
Company Secretaries**

UDIN: A075958H001182888
Peer Review No: 6676/2025
Date: 21-08-2026
Place: Mumbai

Sd/-
Ajay Yadav
Proprietor
M. No.: A75958
C. P. No.: 27919

VEGA JEWELLERS LIMITED

Annexure to Secretarial Auditors' Report

To,
The Members,
Vega Jewellers Limited
(Formerly, PH Trading Limited)

One Lodha Place, 14th Floor, Unit 1403, Senapati Bapat Marg, Lower Parel, Delisle Road, Mumbai, Maharashtra, India, 400013

My Secretarial Audit Report for the Financial Year ended 31st March 2026, of even date is to be read along with this letter.

Management's Responsibility

1. It is the responsibility of the management of the Company to maintain secretarial records, devise proper systems to ensure compliance with the provisions of all applicable laws and regulations and to ensure that the systems are adequate and operate effectively.
2. I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure the correct facts as are reflected in the Secretarial records. I believe that the practices and processes that I have followed provide a reasonable basis for my opinion.

Auditor's Responsibility

3. My responsibility is to express an opinion on these secretarial records, standards and procedures followed by the Company with respect to the secretarial compliances.
4. I believe that audit evidence and information obtained from the Company's management is adequate and appropriate for me to provide a basis for my opinion.
5. Wherever required, I have obtained the management's representation about the compliance of laws, rules and regulations and happening of events etc.

Disclaimer

The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

I have not verified the correctness and appropriateness of financial records and books of accounts of the Company.

The compliance of provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of the management. My examination was limited to the verification of procedures on test basis.

For Ajay Yadav & Associates,
Company Secretaries

UDIN: A075958H001182888
Peer Review No: 6676/2025
Date: 21-08-2026
Place: Mumbai

Sd/-
Ajay Yadav
Proprietor
M. No.: A75958
C. P. No.: 27919

VEGA JEWELLERS LIMITED

Annexure-3A

Form MR-3

SECRETARIAL AUDIT REPORT FOR THE FINANCIAL YEAR ENDED 31ST MARCH 2026

[PURSUANT TO SECTION 204(1) OF THE COMPANIES ACT, 2013 & RULE 9 OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014]

To,
The Members,
Vega Jewellery Mart Private Limited

One Lodha Place, 14th Floor, Unit 1403,
Senapati Bapat Marg, Lower Parel, Delisle Road,
Mumbai, Maharashtra, India, 400013

I, Ajay Yadav, Proprietor of Ajay Yadav & Associates, Company Secretaries, Membership No. A75958 and Certificate of Practice No. 27919, have conducted the Secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Vega Jewellery Mart Private Limited (hereinafter called "the Company"). Secretarial Audit was conducted in a manner that provided reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification the books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of the Secretarial Audit, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2026 complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March 2026, according to the provisions of:

- I. The Companies Act, 2013 (the Act) and the rules made thereunder;
- II. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- III. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- IV. The Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- V. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
 - a) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015; (to the Extent applicable to the Company)

VEGA JEWELLERS LIMITED

- b) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011; **(Not applicable to the Company for the period under review)**
- c) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015; (Not applicable to the Company for the period under review)
- d) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; **(Not applicable to the Company for the period under review)**
- e) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; **(Not applicable to the Company for the period under review)**
- f) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021.; **(Not applicable to the Company for the period under review)**
- g) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993;
- h) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; **(Not applicable to the Company for the period under review)**
- i) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; **(Not applicable to the Company for the period under review).**
- j) Securities and Exchange Board of India (Depositories and Participants) Regulations 2018;

Further, I have also examined compliance with the applicable clauses of the following:

- i. Secretarial Standards as issued by The Institute of Company Secretaries of India with respect to Board and General meetings:
- ii. The Listing Agreements entered into by the Company with Stock Exchange read with SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015. – Not Applicable to the Company.

During the period under review as per explanation and clarification given to me and the representation made by management, the Company has generally complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

I further report that:

The Board of Directors of the Company is duly constituted in accordance with the applicable provisions of the Companies Act, 2013. There were no changes in the composition of the Board of Directors of the Company during the period under review.

Adequate notice was given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance for meetings other than those held at shorter notice, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

All decisions at Board Meetings and Committee Meetings are carried out unanimously as recorded in the minutes of the meetings of the Board of Directors and there were no dissenting views recorded during the period under review.

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I further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

I **further** report that during the period under audit, Vega Jewellers Limited acquired 100% of the equity share capital of the Company on April 1, 2025, pursuant to which the Company became a wholly-owned subsidiary of Vega Jewellers Limited.

**For Ajay Yadav & Associates,
Company Secretaries**

UDIN: A075958H001354686
Peer Review No: 6676/2025
Date: 02.09.2026
Place: Mumbai

Sd/-
Ajay Yadav
Proprietor
M. No.: A75958
C. P. No.: 27919

VEGA JEWELLERS LIMITED

Annexure to Secretarial Auditors' Report

To,
The Members,

Vega Jewellery Mart Private Limited

One Lodha Place, 14th Floor,
Unit 1403, Senapati Bapat Marg, Lower Parel,
Delisle Road, Mumbai, Maharashtra, India, 400013

My Secretarial Audit Report for the Financial Year ended 31st March 2026, of even date is to be read along with this letter.

Management's Responsibility

1. It is the responsibility of the management of the Company to maintain secretarial records, devise proper systems to ensure compliance with the provisions of all applicable laws and regulations and to ensure that the systems are adequate and operate effectively.
2. I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure the correct facts as are reflected in the Secretarial records. I believe that the practices and processes that I have followed provide a reasonable basis for my opinion.

Auditor's Responsibility

3. My responsibility is to express an opinion on these secretarial records, standards and procedures followed by the Company with respect to the secretarial compliances.
4. I believe that audit evidence and information obtained from the Company's management is adequate and appropriate for me to provide a basis for my opinion.
5. Wherever required, I have obtained the management's representation about the compliance of laws, rules and regulations and happening of events etc.

Disclaimer

The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

I have not verified the correctness and appropriateness of financial records and books of accounts of the Company.

The compliance of provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of the management. My examination was limited to the verification of procedures on test basis.

**For Ajay Yadav & Associates,
Company Secretaries**

UDIN: A075958H001354686
Peer Review No: 6676/2025
Date: 02.09.2026
Place: Mumbai

Sd/-
Ajay Yadav
Proprietor
M. No.: A75958
C. P. No.: 27919

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Annexure- 4

Particulars of Loans, Guarantees, Investments and Security under Section 186 of the Companies Act, 2013

Nature of transaction (whether loan/ guarantee/ security/ acquisition)	Date of making loan/ acquisition/ giving guarantee/ providing security	Name and address of the person or body corporate to whom it is made or given or whose securities have been acquired (Listed/ Unlisted entities)	Amount of loan/ security/ acquisition /guarantee (Rs. in Lakhs)	Time period for which it is made / given	Date of passing Board Resolution	Purpose of loan/ security/ acquisition /guarantee
Investments	01.04.2025	Vega Jewellers	Rs. 35,00,00,000	NA	03.01.2025	Investment in an Partnership Firm- Business Transfer Agreement
Investments	01.04.2025	Vega Jewellery Mart Private Limited	Rs. 6,00,000	NA	03.01.2025	Investment in an LLP
Investments	01.04.2025	Diamond Nest Private Limited	Rs. 10,00,000	NA	03.01.2025	Investment in a Company
Investments	01.04.2025	Vega Jewellers KKD LLP	Rs. 57,99,000	NA	03.01.2025	Investment in an LLP
	26.04.2025		Rs. 10,00,000	NA	26.04.2025	Investment in an LLP
Investments	01.04.2025	Vega Jewellers ELR LLP	Rs. 59,99,000	NA	03.01.2025	Investment in an LLP
	26.04.2025		Rs. 20,00,000	NA	26.04.2025	Investment in an LLP
Investments	01.04.2025	Vega Jewellers J HILLS LLP	Rs. 17,84,65,000	NA	03.01.2025	Investment in an LLP
	14.08.2025		Rs. 99,90,000	NA	14.08.2025	Investment in an LLP
Investments	01.04.2025	Vega Jewellers DSNR LLP	Rs. 57,99,000	NA	03.01.2025	Investment in an LLP
	14.08.2025		Rs. 7,00,000	NA	14.08.2025	Investment in an LLP

By Order of the Board of Directors
For Vega Jewellers Limited
(Formerly known as PH Trading Limited)

Place: Mumbai
Date: September 05, 2026

Sd/-
Naveen Kumar Vanama
Managing Director
(DIN: 05216495)

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Annexure-5

STATEMENT SHOWING THE NAMES OF TOP TEN EMPLOYEES PURSUANT TO SEC. 197 READ WITH RULE 5 (1) (2) and (3) OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014

- The ratio of remuneration to each director to the median remuneration of the employees of the company for the financial year.**

Director	Total Remuneration (in Rs.)	Ratio to median remuneration
Mr. Naveen Kumar Vanama	Rs. 2,64,00,000	95.29
Mr. Sudhakar Vanama	Rs. 2,40,00,000	86.63

- The percentage increase in remuneration of each director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the financial year**

Name	Designation	Remuneration (in Rs.)		Increase/ (Decrease) %
		FY 2025-26	FY 2024-25	
Mr. Naveen Kumar Vanama	Managing Director	Rs. 2,64,00,000	-	100%
Mr. Sudhakar Vanama	Executive Director	Rs. 2,40,00,000	-	100%
Mr. Siva Prasad Panguluri	Chief Financial Officer	Rs. 13,75,000*	-	100%
B. Kiran Kumar	Company Secretary	Rs. 12,60,000	-	100%

*Part year have been considered

- The percentage increase in the median remuneration of employees in the financial year**

Particulars	Remuneration (in Rs.)		Increase/ (Decrease) %
	FY 2025-26	FY 2024-25	
Median Remuneration of all the employees per annum*	2,77,020	--	100%

*Employees who have served for whole of the respective financial years have been considered.

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Particulars	Number
The number of employees on the rolls of the company as on March 31, 2026	506

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5. Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and details if there are any exceptional circumstances for increase in the managerial remuneration

Particulars	Increase/ (Decrease) %
Average percentage increase in the remuneration of all Employees* (Other than Key Managerial Personnel)	100%
Average Percentage increase in the Remuneration of Key Managerial Personnel	100%

- * Employees who have served for whole of the respective financial years have been considered.

6. **Affirmation that the remuneration is as per the remuneration policy of the company.**

The Company is in compliance with its remuneration policy.

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Statement showing the names of the Top Ten Employees in terms of Remuneration drawn as per Rule 5(3) of Chapter XIII of the Companies (Appointment and Remuneration of Management Personnel) Rules, 2014:

Top 10 employees of the Company based on Remuneration drawn for FY 2025-26:

Sl. No	Name Of The Employee	Designation Of The Employee	Remuneration Received	Nature Of Employment Whether Contractual Or Otherwise	Qualification & Experience (Years)	Date Of Commencement Of Employment	Age (Years)	Previous Employment	% Of Holding In The Company	Relative of any director or manager and if so, name of such director or manager
1	Vinay Jallipalli	Head Of Operations	5100000	Regular	MBA & 5 Years	01.08.24	31	-	0.17	Relative Of MD, Naveen Kumar Vanama
2	Nadipalli Venkata Sai Harshit	Head Of Operations	3600000	Regular	MBA & 5 Years	01.09.24	27	-	0.02	Relative Of MD, Naveen Kumar Vanama
3	Panguluri Siva Prasad	Finance Vice President	3300000	Regular	CA & 18 Years	19.05.25	45	Arabian Maritime And Navigation Aids Services LLP	0	NA
4	Kalyam Srinivasa Rao	Store Manager	3107400	Regular	MBA & 10 Years	01.10.21	46	-	0	Relative Of MD, Naveen Kumar Vanama
5	Chunduru Lavanya	Finance Manager	1800000	Regular	MBA & 10 Years	01.04.25	32	-	0	Relative Of MD, Naveen Kumar Vanama
6	Dhanush Chitluri	Head Of Operations	1650000	Regular	MBA & 5 Years	01.05.25	30	-	0	Relative Of MD, Naveen Kumar Vanama
7	M Lakshmi Yesaswini	Finance Manager	1495008	Regular	CA & 3 Years	22.07.24	28	KPMG	0	NA
8	Kanakam Gowreesankar	Floor Manager	1404000	Regular	MBA	19.01.23	35	-	0	NA
9	Bolledu Kiran Kumar	CS	1260000	Regular	CS & 4 Years	03.01.24	31	Uday Jewellery Limited	0	NA
10	Kothagundla Loknadh Babu	Manager	1247412	Regular	MBA	01.10.25	43		0.02	NA

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Annexure-6

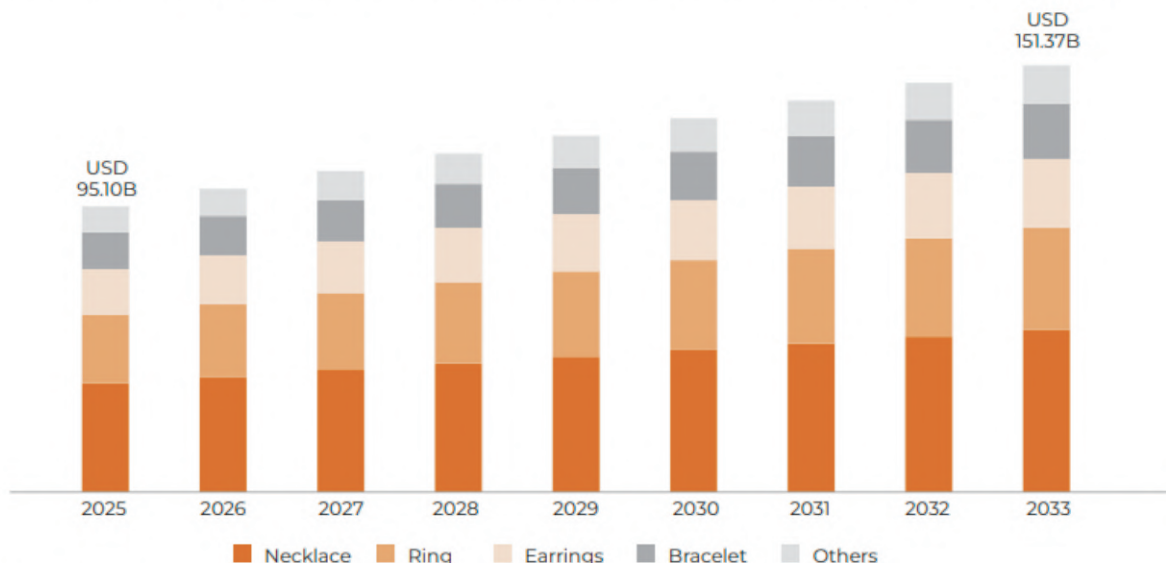
MANAGEMENT DISCUSSION AND ANALYSIS REPORT

Industry Structure and Developments:

The Indian jewellery market sustained strong growth through FY26, propelled by rising disposable incomes, evolving consumer aspirations, and gold's timeless dual role as a cherished adornment and a dependable financial asset. Deeply rooted in cultural heritage, the industry continues to be anchored by resilient, nondiscretionary wedding and festive demand.

The Indian market is undergoing a structural transition toward branded chains, mandatory hallmark compliance, and omnichannel formats. Unlike western markets that are heavily fashion-driven, the Indian industry remains deeply distinct, anchored in cultural traditions where wedding and bridal demand accounts for more than 60% of total annual purchases. Indian consumers consistently prioritise purity, transparency, and heritage over fast-fashion trends, seamlessly blending digital discovery with physical, trust-led buying experiences across expanding metro and nonmetro markets alike.

India Jewellery Market Forecast, 2025-2034 (USD Billion) (Size, By Product)



Source: <https://www.imarcgroup.com/india-jewellery-market>

Global Economy:

According to the April 2026 World Economic Outlook (WEO) by IMF, the global economy is navigating a period of significant recalibration amid renewed geopolitical shocks. Global growth is projected to slow from 3.4% in 2025 to 3.1% in 2026 and reach 3.2% in 2027. While these levels remain below historical averages as global activity and disinflation efforts adapt to earlier pressures in the Middle East, which are now showing signs of easing, the broader outlook remains adaptive

Indian Economy:

Against a turbulent global backdrop, India continued to stand out as a highly resilient market, sustaining its upward growth trajectory. This economic robustness was anchored by a substantial 14.5% boost in

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government capital expenditure alongside steady private consumption, driving real GDP expansion to a solid 7.7% leading into the fiscal period. An initial halfyear surge of 8% further demonstrated the country's structural stability, even as international geopolitical pressures mounted.

Opportunities and Threats

Opportunities:

India's domestic jewellery sector stands on the cusp of significant expansion, fueled by rising demand for gold and gemstone collections—particularly during festive and wedding seasons, which remain deeply rooted in cultural traditions. The organized retail segment is set to benefit from increasing affinity for branded jewellery, with leading players anticipating robust growth rates in the coming years. Demand for innovative designs, lighter daily-wear pieces, and exchange programs is picking up as consumers adjust to fluctuating gold and silver prices.

Exchanging old gold for new jewellery accounts for nearly one-third of the industry's revenue, providing a highly effective buffer during economic downturns. This mechanism gives customers an affordable way to upgrade their jewellery without spending a large amount of new cash. Consequently, gold exchange acts as a vital stabiliser, helping to keep sales steady even during broader economic slowdowns when consumers might otherwise cut back on luxury spending.

Higher incomes and growing ambitions in Tier 2, Tier 3, and rural India offer great opportunities for growth. We can reach more customers in these areas by expanding our presence and offering products tailored to their specific tastes.

Threats:

Changes in global gold prices happen often and can lead customers to delay their purchases while they wait for better rates. Nevertheless, deep rooted cultural customs protect baseline demand. As wedding purchases cannot be endlessly delayed, this non-discretionary market provides a strong safeguard against price fluctuations.

Changes in government rules such as new taxes on gold, import limits, hallmarking requirements, or stricter KYC norms, can increase our costs and make compliance more complex.

Segment –wise or product wise performance

The company is primarily engaged in the business of jewellery retailing.

We successfully navigated a dynamic market environment in FY26, delivering strong growth across product categories. The Company continued to expand its retail footprint, increasing the total number of showrooms to 7.

Outlook

Business Overview:

Vega Jewellers Limited (Formerly, PH Trading Limited) engaged in the business of design and retail of fine jewellery, including gold, diamond, platinum, and gemstone collections. We operate across Telangana, Andhra Pradesh with retail stores, and limited exports to the USA. Our brand is known for quality, craftsmanship, innovation and appealing designs.

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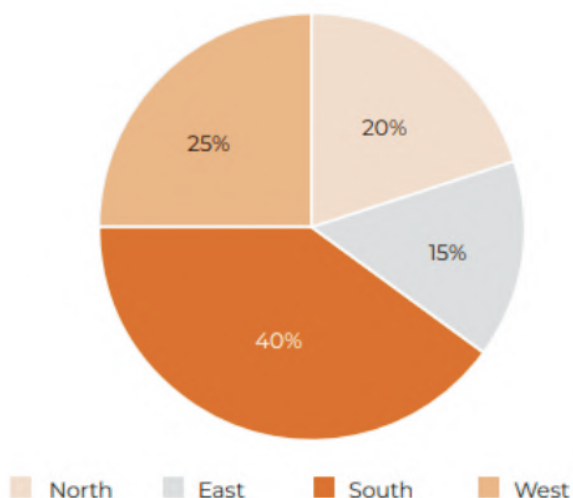
India continues to outpace other major emerging markets, maintaining its position as a primary engine of global economic growth. The IMF confirms that the country remains on a definitive trajectory to become the world's third-largest economy by 2027. This sustained medium-term expansion is anchored by deep structural pillars, including a highly favourable demographic profile, accelerating economic formalisation, a world-class digital infrastructure network, and continuous public capital expenditure. For FY26, India's real GDP growth is estimated at a resilient 7.7%, describing the economic momentum as evenly balanced and robust. This performance is heavily underpinned by thriving urban consumption, a steady revival in private investment, and exceptionally vibrant services sector activity. The government's ongoing commitment to fiscal discipline, aggressive infrastructure development, and structural reforms to ease business operations is creating a highly supportive ecosystem for consumer-facing industries, particularly the organised jewellery retail sector

Consumer Behaviour & Market Trends:

The appetite for jewellery in India is profoundly seasonal and rooted in cultural traditions, with demand primarily peaking during the wedding calendar, major festivals, and rural harvest cycles. These consumption surges exhibit significant regional diversity, dictated by localised customs and varying income patterns, which creates a highly complex and multifaceted market.

In the South, gold continues to dominate, with the region accounting for nearly 40% of national demand. The West (25%) and North (20%) offer a balance of traditional and modern styles, including a significant rise in demand for diamond-studded and lightweight everyday wear. The East (15%) demonstrates strong demand for cultural designs and intricate craftsmanship.

Dominance of South India in the Indian Jewellery Market



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Risk and Concerns:

Macroeconomic Risk Impact – Macroeconomic headwinds including increasing geopolitical tensions, supply chain disruptions, elevated inflation, global monetary tightening and a broader economic slowdown threaten to reduce or limit discretionary consumer spending. This dampening of consumer demand poses a direct risk to the growth of the gems and jewellery industry.

Competition Risk Impact - The gems and jewellery sector is characterized by intense competition from both organized and unorganized market participants. Failure to consistently deliver high-aesthetic, premium-quality products at competitive price points poses a direct risk to the Company's market share, revenue stability and long-term growth trajectory.

Margin Risk Impact – The Company's profitability and margins are heavily reliant on the gold jewellery segment. Consequently, any supply disruptions during gold procurement or adverse fluctuations in market prices pose a material financial risk to operations.

Internal control systems and their adequacy

The Management continuously reviews the Internal Control Systems and procedures for the efficient conduct of the Company's business. The Company adheres to the prescribed guidelines with respect to the transactions, financial reporting and ensures that all its assets are safeguarded and protected against losses.

Internal Control System are implemented in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting and the Standards on Auditing issued by ICAI to safeguard the Company's assets from loss or damage, to keep a constant check on the cost structure, to prevent revenue leakages, to provide adequate financial and accounting controls and implement accounting standards.

M/s Sudheer Chunduru & Co., Chartered Accountants, have conducted the Internal Audit of the Company. The report thereof is placed before the Audit Committee for evaluation of internal financial controls and risk management systems.

Your Board is of the opinion that the Internal Financial Controls, affecting the Financial Statements of your Company are adequate and are operating effectively.

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Financial Performance with respect to Operational Performance:

Particulars	Standalone		Consolidated	
	2025-26	2024-25	2025-26	2024-25*
Revenue from operations	59,699.41	1030.28	98,188.85	-
Other income	96.15	34.12	217.07	-
Total Income	59,795.56	1064.40	98,405.92	-
Employee benefit expenses	1,568.25	--	2,558.61	-
Purchase of Traded Goods	81,358.85	1051.94	1,20,982.43	-
Changes in inventories of finished goods, by-products and work in progress	-28,842.12	-65.33	-37,161.82	-
Other Expenditure	2,596.33	54.49	5,521.73	-
Total Expenses	56,681.31	1041.10	91,900.95	-
Profit/(Loss) – Before Tax & Exceptional Items	3,114.25	23.30	6,504.97	-
Current Tax	817.96	3.59	2,012.29	-
Deferred Tax	28.21	1.11	-56.13	-
Profit/(Loss) – After Tax	2,268.08	18.60	4,548.81	-
Other comprehensive Income (Net Tax)	-	--	-	-
Total Comprehensive Income	2,268.08	18.60	4,548.81	-

During the year under review, the Company has recorded a total income of Rs. 98405.92 Lakhs and Profit of Rs. 4548.81 Lakhs on consolidated basis.

Operational Performance:

Vega Jewellers Limited delivered a strong operational performance in FY26, driven by sustained growth in footfalls, showroom expansion, and enhanced profitability across stores. The Company continued to execute on its strategy of expanding its physical footprint, deepening its digital presence, and improving capital efficiency leading to higher return ratios and market share gains.

The standalone revenue grew from Rs. 1030.28 Lakhs in FY25 to Rs. 59,795.56 in FY26, reflecting robust consumer demand across both metro and non-metro markets. This growth was supported by a continued focus on localised offerings and strategic marketing during key demand occasions such as weddings and festivals.

Material developments in Human Resources / Industrial Relations from, including number of people employed.

The global business landscape continues to evolve at a rapid pace, demanding agility in execution while maintaining a steadfast focus on long-term strategic goals. In this dynamic environment, your Company is guided by a team of seasoned and visionary leaders with a consistent track record of delivering sustainable growth amidst complex and competitive market conditions.

VEGA JEWELLERS LIMITED

We continue to foster a workplace that is:

- Diverse and inclusive, drawing on a wide range of perspectives and experiences.
- Agile and future-ready, capable of responding quickly to changing market needs.
- Learning-oriented, through our internal growth philosophy: "Stretch – Learn – Grow".
- Respectful and collaborative, with a people-first ethos supported by structured programs in Capacity Building, Performance Management, and Leadership Development.

We have consciously positioned ourselves as a learning organization, with ongoing investments in capability enhancement, upskilling, and employee engagement. Our initiatives are aimed at cultivating an environment where individuals are empowered to excel, encouraged to innovate, and supported in their personal and professional growth.

With a robust and future-focused HR framework, we are confident in our ability to attract, retain, and develop top talent while staying aligned with our strategic objectives and operational excellence.

Details of significant changes (i.e., change of 25% or more as compared to the immediately previous financial year) in key financial ratios, along with detailed explanations therefor, including:

An analysis of key analytical ratios has been made in Note 30 of the attached Financial Statements including the % of variance of such ratios with respect to ratios of the previous financial year as at March 31, 2026. There are no significant changes in the Ratios.

Details of any change in Return on Net Worth as compared to the immediately previous financial year along with a detailed explanation thereof:

Return on Net Worth (RoNW) for the financial year ended March 31, 2026, for standalone stood at 26.43% as compared to 1.18% in the previous financial year ended March 31, 2025. This represents a [increase/decrease] of 0.14 % percentage points year-over-year. The Consolidated RONW is 27.71%.

Disclosure of Accounting Treatment

The financial statements of the Company have been prepared in accordance with the Indian Accounting Standards (IndAS) notified under the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) (Amendment) Rules, 2016 read with Section 133 of the Companies Act, 2013. There are no significant changes in Accounting Treatment as followed by the Company in current financial year as compared to previous financial year.

Cautionary Statement

The statements made in this report describe the Company's objectives and projections that may be forward looking statements within the meaning of applicable laws and regulations. The actual results might differ materially from those expressed or implied depending on the economic conditions, government policies and other incidental factors, which are beyond the control of the Company.

**By Order of the Board of Directors
For Vega Jewellers Limited
(Formerly known as PH Trading Limited)**

**Sd/-
Naveen Kumar Vanama
Managing Director
(DIN: 05216495)**

**Place: Mumbai
Date: September 05, 2026**

VEGA JEWELLERS LIMITED

Annexure - 7

CORPORATE GOVERNANCE REPORT

1. COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE:

Corporate Governance is a set of principles, processes and systems to be followed by the Directors, Management and Employees of the Company for enhancement of shareholder value while keeping in view the interest of other stakeholders as well.

Company believes that good corporate governance is the foundation for being a truly sustainable Company.

Set procedures, guidelines and practices have been evolved to ensure timely disclosures of information regarding the financials, performance, significant events and governance etc. of the Company. The Company has adopted a code of conduct for its Board, Key Managerial Personnel (KMPs) and Senior Management Employees which has been communicated to them and they have affirmed the compliances of the same through their annual disclosures to the Company.

The Company lays emphasis on transparency across the entire spectrum of its business. The Company, as a conscientious corporate citizen, is fully committed to the principles of integrity, transparency and compliance with applicable regulations while dealing with the Government, Customers, Suppliers, Employees and other Stakeholders. Directors fully endorse and support the Corporate Governance practices in accordance with the provisions of the Listing Regulations of SEBI.

DATE OF REPORT

The information provided in the Report on Corporate Governance for the purpose of unanimity is as on 31st March 2026. The Report is updated as on the date of the report wherever applicable.

BOARD DIVERSITY:

The Company recognizes and embraces the importance of a diverse Board in its success. We believe that a truly diverse Board will leverage differences in thought, perspective, knowledge, skill, regional and industry experience, cultural and geographical background, age, ethnicity, race and gender, which will help us retain our competitive advantage. The Board has adopted the Board Diversity Policy which sets out the approach to diversity of the Board of Directors. The Board Diversity Policy is available on our website www.vegajewellers.com.

2. BOARD OF DIRECTORS

A. COMPOSITION OF THE BOARD

The composition of the Board of Directors of the Company is an appropriate combination of executive and non-executive Directors with right element of independence. As on March 31, 2026, the Company's Board comprises of Six Directors. There are Two (2) Executive Directors, 2 (Two) Independent Directors including woman Director and 2 (Two) Non- Executive and Non- Independent Directors. In terms of clause 17(1) (b) of SEBI (LODR) Regulations, 2015, the Company is required to have one third of total Directors as Independent Directors. The non-executive Directors are appointed or re-appointed based on the recommendation of the Nomination & Remuneration Committee which considers their overall experience, expertise and industry knowledge. One third of the Directors other than Independent Directors, are liable to retire by rotation every year and are eligible for reappointment, subject to approval by the shareholders.

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B. ATTENDANCE AND DIRECTORSHIPS HELD:

As mandated by the SEBI (LODR) Regulations, 2015, none of the Directors are members of more than ten Board-level committees nor are they Chairperson of more than five committees in which they are members. Further all the Directors have confirmed that they do not serve as an independent director in more than seven listed companies or where they are whole-time directors in any listed Company, then they do not serve as independent director in more than three listed companies.

The names and categories of the Directors on the Board, their attendance at Board meeting during the year and at the last Annual General Meeting, as also the number of Directorships and Committee memberships held by them in other companies are shown in Table A.

C. NO. OF MEETINGS OF THE BOARD OF DIRECTORS HELD AND DATES ON WHICH HELD:

Date of the Board Meetings: The Board of Directors duly met Fourteen (14) times on 11.04.2025, 26.04.2025, 13.05.2025, 20.05.2025, 29.05.2025, 05.08.2025, 14.08.2025, 06.11.2025, 20.11.2025, 25.11.2025, 03.01.2026, 19.01.2026, 29.01.2026 and 10.03.2026.

TABLE A							
Name of the Director	Category	Attendance at the AGM held on 19.09.2025	Attendance in Board Meetings		No. of Directorships in other companies	No. of committee positions held in other public companies	
			Held	Attended		Chairperson	Member
Mr. Naveen Kumar Vanama	Managing Director and Executive Director	Yes	14	14	3	NIL	NIL
Mr. Sudhakar Vanama	Promoter and Executive Director	Yes	14	13	3	NIL	NIL
Mr. Rama Mohana Rao Bandlamudi	Chairperson & Non - Executive & Non Independent Director	Yes	14	14	4	1	2

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Mr. Chandrakanth Chereddi	Non - Executive & Non Independent Director	Yes	14	14	2	NIL	NIL
Mr. Murali Krishna Lanka	Non - Executive & Independent Director	Yes	14	14	1	NIL	NIL
Mrs. Srisailapu Surya Varnika	Non - Executive & Independent Director	Yes	14	14	0	NIL	NIL

The Name of other listed entities where directors of the company are directors and the category of directorship.

Name of the Director	Other Listed Entities in which concern Director is Director	Category of Directorship
Mr. Naveen Kumar Vanama	NIL	--
Mr. Sudhakar Vanama	NIL	--
Mr. Rama Mohana Rao Bandlamudi	1. IIRM Holdings India Limited	Professional Director
Mr. Chandrakanth Chereddi	NIL	--
Mr. Murali Krishna Lanka	NIL	--
Mrs. Srisailapu Surya Varnika	NIL	--

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D. A CHART OR A MATRIX SETTING OUT THE SKILLS/EXPERTISE/COMPETENCE OF THE BOARD OF DIRECTORS:

Sl. No	Skills / Expertise / Competence of the Board of Directors are required in the context of business of the Company	Names of the Directors who have such skills / expertise / competence
1.	Jewellery and Accounts	Mr. Naveen Kumar Vanama
2.	Design and Marketing	Mr. Sudhakar Vanama
3.	Finance and Investment	Mr. Rama Mohana Rao Bandlamudi
4.	Finance and Investment	Mr. Chandrakanth Chereddi
5.	General Management	Mr. Murali Krishna Lanka
6.	General Management	Mrs. Srisailapu Surya Varnika

E. DISCLOSURE OF RELATIONSHIPS BETWEEN DIRECTORS INTER-SE

Mr. Naveen Kumar Vanama, and Mr. Sudhakar Vanama, Promoters & Directors of the Company are related to each other by virtue of their relationship as brothers respectively. Other Directors do not have any inter se relation with each other.

F. NUMBER OF SHARES AND CONVERTIBLE INSTRUMENTS HELD BY NON-EXECUTIVE DIRECTORS:

None of the Non-executive Directors holds equity shares of the Company, except Mr. Rama Mohana Rao Bandlamudi and Mr. Chandrakanth Chereddi who hold 2,40,000 and 1,93,752 Equity Shares of the Company respectively.

G. INDEPENDENT DIRECTORS

The Company has complied with the definition of Independence as per Regulation 16(1) (b) of the SEBI (LODR), Regulations, 2015 and according to the Provisions of Section 149(6) of the Companies Act, 2013.

The Company has also obtained declarations from all the Independent Directors pursuant to Section 149(7) of the Companies Act, 2013. It is also confirmed that in the opinion of the Board, the Independent Directors fulfil the conditions specified in the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and are independent of the management.

During the year under review, none of the Independent Directors have resigned from the Board of Directors of the Company.

INDEPENDENT DIRECTORS' MEETING: As per Clause 7 of the Schedule IV of the Companies Act (Code for Independent Directors), a separate meeting of the Independent Directors of the Company (without the attendance of Non-Independent Directors) was held on 12.02.2026, and discussed the following:

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1. Evaluation of the performance of Non-Independent Directors and the Board of Directors as whole;
2. Evaluation of the quality, content and timelines of flow of information between the management and the Board that is necessary for the Board to effectively and reasonably perform its duties.

All the Independent Directors of the Company eligible to attend were present at the meeting.

As required under Regulation 34(3) read with Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, the Company regularly familiarizes Independent Directors with the Company, their roles, rights, responsibilities in the Company, nature of the industry in which the Company operates, business model of the Company etc.

H. FAMILIARIZATION PROGRAM FOR INDEPENDENT DIRECTORS:

Independent Directors are familiarized about the Company's operations and businesses. Interaction with the Business heads and key executives of the Company is also facilitated. Detailed presentations on important policies of the Company is also made to the directors. Direct meetings with the Chairperson is further facilitated to familiarize the incumbent Director about the Company/its businesses and the group practices.

The details of familiarisation programme held in FY 2025-26 are disclosed on the Company's website i.e., <https://www.vegajewellers.com/>.

I. INFORMATION SUPPLIED TO THE BOARD:

The Board has complete access to all information of the Company and is regularly provided advanced detailed information as a part of the agenda papers or is tabled therein. In addition, detailed quarterly performance report by the CFO is presented in the quarterly Board meeting, encompassing all facets of the Company's operations during the quarter, including update of key projects, outlook and matters relating to environment, health & safety, corporate social responsibility etc. The following information is provided to the Board as a part of the agenda papers:

- Annual and Quarterly financial statements for the Company and the Accounting Policy
- Minutes of the meetings of the Audit Committee and other Committees of the Board
- Annual business plan
- Information on recruitment and remuneration of senior officers just below the level of Board, including the appointment or removal of Chief Financial Officer and Company Secretary, whenever required
- Expansion projects and its status monitoring
- Fatal or serious accidents, injuries or any material environmental problems, if any.
- Any material default in financial obligations to and by the Company, or substantial non-payment for goods sold by the Company, if any.
- Significant labour problems and their proposed solutions, whenever necessary
- Any significant development in human resources / industrial relations including long-term wage agreement, major voluntary retirement scheme, etc.

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- Quarterly details of foreign exchange exposures and the steps taken by the management to limit the risks of adverse exchange rate movement, if material
- Quarterly disclosure of all the investments made
- Material non-compliance of any regulatory, statutory nature or listing requirements and shareholders service, such as non-payment of dividend, delay in share transfer and others, if any
- Quarterly review of compliance status under various laws applicable to the Company
- Substantial non-payment of goods sold by the Company except disputes
- Related Party Transactions, if they are not at arm's length and in the ordinary course of business
- Half-yearly summary of bank guarantees issued.
- All other matters required to be placed before the Board for its review / information / approval under the statutes, including SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

J. DECLARATION BY BOARD

The Board has confirmed that in its opinion, the Independent Directors fulfil the conditions specified in these regulations and are independent of the management.

K. DETAILED REASONS FOR THE RESIGNATION OF AN INDEPENDENT DIRECTOR

There is no resignation of Independent Directors during the financial year 2025-26.

COMMITTEES OF THE BOARD:

The Company has three Board-level Committees - Audit Committee, Stakeholder Relationship Committee, Nomination & Remuneration Committee.

All decisions pertaining to the constitution of Committees, appointment of members and fixing of terms of service for Committee members are taken by the Board of Directors. Details on the role and composition of these Committees, including the number of meetings held during the financial year and the related attendance are provided in this report below:

3. AUDIT COMMITTEE:

(Audit Committee constituted in terms of Section 177 of Companies Act, 2013 read with Regulation 18 of SEBI (LODR) Regulations, 2015)

A. BRIEF DESCRIPTION OF TERMS OF REFERENCE:

The terms of reference of the Audit Committee encompasses the requirements of Section 177 of Companies Act, 2013 and as per Regulation 18 of SEBI (LODR) Regulations, 2015 and, inter alia, includes:

- i. oversight of the listed entity's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
- ii. recommendation for appointment, remuneration and terms of appointment of auditors of the listed entity;

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- iii. approval of payment to statutory auditors for any other services rendered by the statutory auditors;
- iv. reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the board for approval, with particular reference to:
 - a. matters required to be included in the director's responsibility statement to be included in the board's report in terms of clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013;
 - b. changes, if any, in accounting policies and practices and reasons for the same;
 - c. major accounting entries involving estimates based on the exercise of judgment by management;
 - d. significant adjustments made in the financial statements arising out of audit findings;
 - e. compliance with listing and other legal requirements relating to financial statements;
 - f. disclosure of any related party transactions;
 - g. modified opinion(s) in the draft audit report;
- v. reviewing, with the management, the quarterly financial statements before submission to the board for approval;
- vi. reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a [public issue or rights issue or preferential issue or qualified institutions placement], and making appropriate recommendations to the board to take up steps in this matter;
- vii. reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;
- viii. approval or any subsequent modification of transactions of the listed entity with related parties;
- ix. scrutiny of inter-corporate loans and investments;
- x. valuation of undertakings or assets of the listed entity, wherever it is necessary;
- xi. evaluation of internal financial controls and risk management systems;
- xii. reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
- xiii. 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;
- xiv. discussion with internal auditors of any significant findings and follow up there on;
- xv. 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;

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- xvi. 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;
- xvii. to look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
- xviii. to review the functioning of the whistle blower mechanism;
- xix. approval of appointment of chief financial officer after assessing the qualifications, experience and background, etc. of the candidate;
- xx. Carrying out any other function as is mentioned in the terms of reference of the audit committee.
- xxi. reviewing the utilization of loans and/ or advances from/investment by the holding company in the subsidiary exceeding rupees 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments existing as on the date of coming into force of this provision.
- xxii. consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the listed entity and its shareholders.
- xxiii. Carrying out any other function as may be referred to the Committee by the Board.
- xxiv. Authority to review / investigate into any matter covered by Section 177 of the Companies Act, 2013 and matters specified in Part C of Schedule II of the Listing Regulations.

B. THE AUDIT COMMITTEE SHALL MANDATORILY REVIEW THE FOLLOWING INFORMATION:

- i. management discussion and analysis of financial condition and results of operations;
- ii. management letters / letters of internal control weaknesses issued by the statutory auditors;
- iii. internal audit reports relating to internal control weaknesses; and
- iv. the appointment, removal and terms of remuneration of the chief internal auditor shall be subject to review by the audit committee.
- v. 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).
 - b) annual statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice in terms of Regulation 32(7).

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C. COMPOSITION, MEETINGS & ATTENDANCE

There were Four (4) Audit Committee Meetings held during the year on 20.05.2025, 14.08.2025, 06.11.2025 and 29.01.2026.

Name	Designation	Category	Number of meetings during the year 2025-2026	
			Held	Present
Mr. Murali Krishna Lanka	Chairperson	Independent, Non-Executive	4	4
Mrs. Srisailapu Surya Varnika	Member	Independent, Non-Executive	4	4
Mr. Naveen Kumar Vanama	Member	Managing Director, Executive Director	4	4

- D. Previous Annual General Meeting of the Company was held on 19th September 2025 and Mr. Murali Krishna Lanka, Chairperson of the Audit Committee for that period, attended previous AGM.

4. NOMINATION AND REMUNERATION COMMITTEE:

(Nomination and Remuneration Committee constituted in terms of Section 178 of Companies Act, 2013 read with Regulation 19 of SEBI (LODR) Regulations, 2015)

The terms of reference of the Nomination and Remuneration committee constituted in terms of Section 178 of the Companies Act, 2013 and as per Regulation 19 of SEBI (LODR) Regulations, 2015 are as under:

A. BRIEF DESCRIPTION OF TERMS OF REFERENCE

- i. formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the board of directors a policy relating to, the remuneration of the directors, key managerial personnel and other employees;
- ii. For every appointment of an independent director, the Nomination and Remuneration Committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may:
 - a. use the services of an external agencies, if required;
 - b. consider candidates from a wide range of backgrounds, having due regard to diversity; and
 - c. consider the time commitments of the candidates.

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- iii. formulation of criteria for evaluation of performance of independent directors and the board of directors;
- iv. devising a policy on diversity of board of directors;
- v. identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the board of directors their appointment and removal.
- vi. 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.
- vii. recommend to the board, all remuneration, in whatever form, payable to senior management.

B. COMPOSITION OF THE NOMINATION AND REMUNERATION COMMITTEE, MEETINGS & ATTENDANCE

There was one (1) Nomination and Remuneration Committee Meeting held during the financial year on 06.11.2025.

Name	Designation	Category	Number of meetings during the year 2025-26	
			Held	Present
Mr. Murali Krishna Lanka	Chairperson	Independent, Non-Executive	1	1
Mrs. Srisailapu Surya Varnika	Member	Independent, Non-Executive	1	1
Mr. Chandrakanth Chereddi	Member	Non-Executive, Non-Independent	1	1

C. PERFORMANCE EVALUATION CRITERIA FOR INDEPENDENT DIRECTORS:

The performance evaluation criteria for Independent Directors are already mentioned under the head "Board Evaluation" in the Directors' Report.

5. STAKEHOLDERS RELATIONSHIP COMMITTEE:

Stakeholders Relationship Committee constituted in terms of Section 178(5) of Companies Act, 2013 read with Regulation 20 of SEBI (LODR) Regulations, 2015)

A. BRIEF DESCRIPTION OF TERMS OF REFERENCE: The Committee's role includes:

- i. Resolving the grievances of the security holders of the Company including complaints related to transfer/ transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc;

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- ii. Review of measures taken for effective exercise of voting rights by shareholders;
- iii. Review of adherence to the service standards adopted by the Company in respect of various services being rendered by the Registrar to an issue and Share Transfer Agent;
- iv. Review of the various measures and initiatives taken by the Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the company;
- v. Resolving grievances of debenture holders related to creation of charge, payment of interest/principal, maintenance of security cover and any other covenants.
- v. Such other matter as may be specified by the Board from time to time.
- vi. Authority to review / investigate into any matter covered by Section 178 of the Companies Act, 2013 and matters specified in Part D of Schedule II of the Listing Regulations.

During the Financial Year 2025-26, One (1) Stakeholders Relationship Committee Meeting was held on 10.03.2026.

B. COMPOSITION AND ATTENDANCE FOR MEETINGS:

Name	Designation	Category	Number of meetings during the year 2025-2026	
			Held	Present
Mr. Rama Mohana Rao Bandlamudi	Chairperson	Chairperson, Non-Executive	1	1
Mr. Murali Krishna Lanka	Member	Independent, Non-Executive	1	1
Mr. Sudhakar Vanama	Member	Executive Director	1	1

C. NAME AND DESIGNATION OF COMPLIANCE OFFICER

Mr. B. Kiran Kumar, Company Secretary of the Company is the Compliance Officer of the Company.

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D. DETAILS OF COMPLAINTS/REQUESTS RECEIVED, RESOLVED AND PENDING DURING THE YEAR 2025-26

INVESTOR COMPLAINTS	
Particulars	For the year ended 31.03.2026
Pending at the beginning of the year	0
Received during the year	0
Disposed of during the year	0
Remaining unresolved at the end of the year	0

5 A. Risk Management Committee: -

The Company is not required to constitute a Risk Management Committee as per the SEBI (LODR) Regulations, 2015.

5 B. PARTICULARS OF SENIOR MANAGEMENT INCLUDING THE CHANGES THEREIN SINCE THE CLOSE OF THE PREVIOUS FINANCIAL YEAR:

S. No	Name	Designation	Date of Resignation	Date of Appointment
1.	Ms. Vimala Pudigala	Chief Financial Officer	06.11.2025	-
2.	Mr. Panguluri Siva Prasad	Chief Financial Officer	-	06.11.2025

6. REMUNERATION OF DIRECTORS:

a. PECUNIARY RELATIONSHIP OR TRANSACTIONS OF THE NON-EXECUTIVE DIRECTORS VIS-À-VIS THE LISTED COMPANY:

During the year under review, Mr. Rama Mohana Rao Bandlamudi, and Mr. Chandrakanth Chereddi, Non-executive directors are holding 2,40,000 and 1,93,752 Equity shares in the Company respectively.

b. CRITERIA FOR MAKING PAYMENTS TO NON-EXECUTIVE DIRECTORS:

Policy:

Remuneration to Executive Director and key managerial personnel

- 1.1 The Board on the recommendation of the Nomination and Remuneration (NR) committee shall review and approve the remuneration payable to the Executive Directors of the company in terms of approval of the General Body.

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- 1.2 The Board on the recommendation of the NR committee shall also review and approve the remuneration payable to the key managerial personnel of the Company.
- 1.3 The remuneration structure to the Executive Directors and key managerial personnel shall include the following components:
 - (i) Basic pay
 - (ii) Perquisites and Allowances
 - (iii) Stock Options
 - (iv) Commission
 - (vi) Retirement benefits
- 1.4 The Annual plan and Objectives for Executive Directors shall be reviewed by the NR committee and Annual Performance Bonus will be approved by the committee based on the achievement against the Annual plan and Objectives.

2. Remuneration to Non – Executive Directors

- 2.1 The Board, on the recommendation of the NR Committee, shall review and approve the remuneration payable to the Non – Executive Directors of the Company within the overall limits approved by the shareholders.
- 2.2 Non – Executive Directors shall be entitled to sitting fees attending the meetings of the Board and the Committees thereof. The Non- Executive Directors shall also be entitled to profit related commission in addition to the sitting fees.

3. Remuneration to other employees

- 3.1. Employees shall be assigned grades according to their qualifications and work experience, competencies as well as their roles and responsibilities in the organization. Individual remuneration shall be determined within the appropriate grade and shall be based on various factors such as job profile skill sets, seniority, experience and prevailing remuneration levels for equivalent jobs.

The objectives of the remuneration policy are to motivate employees to excel in their performance, recognize their contribution and retain talent in the organization and reward merit.

The remuneration levels are governed by industry pattern, qualifications and experience of the Directors, responsibilities should and individual performance.

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c. REMUNERATION TO DIRECTORS PAID DURING THE FINANCIAL YEAR 2025-2026 AND OTHER DISCLOSURES:

Name of the Director	Salary (Rs)	Sitting Fees (Rs)	Number of Equity shares held as on 31.03.2026	Service Contracts	Stock Option Details	Fixed Component	Performance Based Incentive
Mr. Naveen Kumar Vanama	2,64,00,000	-	36,20,075	0	0	0	0
Mr. Sudhakar Vanama	2,40,00,000	-	36,20,075	0	0	0	0
Mr. Rama Mohana Rao Bandlamudi	-	3,50,000	2,40,000	0	0	0	0
Mr. Chandrakanth Chereddi	-	3,75,000	1,93,752	0	0	0	0
Mr. Murali Krishna Lanka	-	4,45,000	35,228	0	0	0	0
Mrs. Srisailapu Surya Varnika	-	4,45,000	2,936	0	0	0	0

Except for the remuneration details mentioned above, there are no other pecuniary relationship or transactions of the non-executive director's vis-à-vis the listed entity in terms of salary, benefits, bonuses, stock options, pension, fixed component and performance linked incentives.

INDEPENDENT DIRECTORS' MEETING:

As per clause 7 of the schedule IV of the Companies Act (Code for Independent Directors), a separate meeting of the Independent Directors of the Company (without the attendance of Non-Independent directors) was held on 12.02.2026, to discuss:

1. Evaluation of the performance of Non-Independent Directors and the Board of Directors as whole;
2. Evaluation of the quality, content and timelines of flow of information between the management and the Board that is necessary for the Board to effectively and reasonably perform its duties.

All the Independent Directors of the Company were present at the meeting.

As required under Regulation 34(3) read with Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, the company regularly familiarizes Independent Directors with the Company, their roles, rights, responsibilities in the company, nature of the industry in which the company operates, business model of the company etc. The details of the familiarization program is given at company's website (<https://www.vegajewellers.com/>.)

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7. GENERAL BODY MEETINGS

A. LOCATION, DATE AND TIME OF LAST THREE AGMS AND SPECIAL RESOLUTIONS THERE AT AS UNDER:

Financial Year	Date	Time	Venue	Whether any Special Resolution Passed
2022-23	30.09.2023	04.00 P.M.	113, Park Street, Poddar Point, 'B' Block, and Kolkata-700016	Yes
2023-24	28.09.2025	12.00 P.M.	Video Conferencing Mode	Yes
2024-25	19.09.2025	12.00 P.M.	Video Conferencing Mode	Yes

7. GENERAL BODY MEETINGS

A. LOCATION, DATE AND TIME OF LAST THREE AGMS AND SPECIAL RESOLUTIONS THERE AT AS UNDER:

Date	29.09.2026
Time	12.00 PM (IST)
Venue	Video Conferencing mode

B. FINANCIAL YEAR AND FINANCIAL YEAR CALENDAR 2026-27 (TENTATIVE SCHEDULE)

The financial calendar (tentative) shall be as under:

Financial Year	2025-26
First Quarterly Results	On or before 14.08.2026
Second Quarterly Results	On or before 14.11.2026
Third Quarterly Results	On or before 14.02.2027
Fourth Quarterly Results	On or before 30.05.2027
Annual General Meeting for year ending 31st March, 2027	On or before 30.09.2027

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C. DIVIDEND PAYMENT DATE:

The Company has not declared dividend during the year under review.

D. NAME AND ADDRESS OF STOCK EXCHANGE WHERE THE COMPANY'S SECURITIES ARE LISTED AND A CONFIRMATION ABOUT PAYMENT OF ANNUAL LISTING FEE TO EACH OF SUCH STOCK EXCHANGE (S)

The equity shares of the Company are listed on BSE Limited, Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai- 400001. The Company has paid the listing fees for the year 2026-2027 to BSE Limited.

E. IN CASE THE SECURITIES ARE SUSPENDED FROM TRADING, THE DIRECTORS REPORT SHALL EXPLAIN THE REASON THEREOF: Not Applicable since the securities were not suspended from trading.

F. REGISTRAR AND SHARE TRANSFER AGENTS:

M/s. Purva Sharegistry India Pvt. Ltd.
Unit no. 9, Shiv Shakti Ind. Estt
J.R. Boricha Marg, Lower Parel (E)
Mumbai 400 011. Phone Number: 22 4134 3255
Website: www.purvashare.com
Email- support@purvashare.com

G. SHARE TRANSFER SYSTEM:

The requests for effecting transfer of securities shall not be processed unless the securities are held in the dematerialised form with a depository and the transmission or transposition of securities held in physical or dematerialised form shall be effected only in dematerialised form.

H. DISTRIBUTION OF SHAREHOLDING AS ON 31ST MARCH 2026:

Distribution of Shareholding as on 31/03/2026 (TOTAL)					
Sl. No	Category Shares)	No. of Holders	% To Holders	No. of Shares	% To Equity
1	1 to 100	32	19.39	780	0.01
2	101 to 200	5	3.03	941	0.01
3	201 to 500	9	5.45	3261	0.03
4	501 to 1000	4	2.42	2905	0.03
5	1001 to 5000	34	20.61	116848	1.15
6	5001 to 10000	22	13.33	166803	1.64
7	10001 to 100000	52	31.52	1681329	16.52
8	100001 to Above	7	4.24	8203431	80.61
	TOTAL:	165	100.00	10176298	100

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I. DEMATERIALISATION & LIQUIDITY OF SHARES:

Trading in Company's shares is permitted only in dematerialized form for all investors. Investors are therefore advised to open a demat account with a Depository participant of their choice to trade in dematerialized form. Shares held in demat and Physical mode as on March 31, 2026 is as follows:

Particulars	No. of Shares	% Share Capital
NSDL	17,88,701	17.58
CDSL	83,66,257	82.21
PHYSICAL	21,340	0.21
Total	1,01,76,298	100.00

To enable us to serve our investors better, we request shareholders whose shares are in the physical mode to dematerialize their shares and update their bank accounts with respective depository participants.

J. OUTSTANDING GLOBAL DEPOSITORY RECEIPTS OR AMERICAN DEPOSITORY RECEIPTS OR WARRANTS OR ANY CONVERTIBLE INSTRUMENTS, CONVERSION DATE AND LIKELY IMPACT ON EQUITY:

The Company has issued convertible warrants, and 20,000 warrants were outstanding as on 31st March, 2026. However as on date of this report the warrants have been lapsed.

K. COMMODITY PRICE RISK OR FOREIGN EXCHANGE RISK AND HEDGING ACTIVITIES:

The Company is into financial markets, commodity price risk is minimal. There is no foreign exchange and hedging business activities.

L. LOCATIONS & ADDRESS FOR CORRESPONDENCE:

Vega Jewellers Corporate Office: 3rd Floor, Banjara Hills Road No. 12, above JSP Hyundai Showroom, opp. : Police twin Towers, Venkateswara Colony, Banjara Hills, Hyderabad, Telangana 500028.

Ph. 040 2936 1111, Website: www.vegajewellers.com

Stores: Hyderabad, Vijayawada, Guntur, Kakinada, Eluru

M. LIST OF ALL CREDIT RATINGS OBTAINED BY THE ENTITY ALONG WITH ANY REVISIONS THERETO DURING THE RELEVANT FINANCIAL YEAR, FOR ALL DEBT INSTRUMENTS OF SUCH ENTITY OR ANY FIXED DEPOSIT PROGRAMME OR ANY SCHEME OR PROPOSAL OF THE LISTED ENTITY INVOLVING MOBILIZATION OF FUNDS, WHETHER IN INDIA OR ABROAD

Since the Company has not issued any Debt Instruments or Fixed Deposit Programme, therefore company has not obtained any Credit Ratings during the Financial Year.

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N. BOOK CLOSURE DATE:

The date of Book Closure for the purpose of 44th Annual General Meeting shall be from 23.09.2026 to 29.09.2026 (both days inclusive).

O. ELECTRONIC CONNECTIVITY:

Demat ISIN Number: INE603D01017

P. NATIONAL SECURITIES DEPOSITORY LIMITED

Trade World, Kamala Mills Compound
Senapati Bapat Marg, Lower Parel
Mumbai – 400 013.

Q. CENTRAL DEPOSITORY SERVICES (INDIA) LIMITED

Phiroze Jeejeebhoy Towers, 28th Floor
Dalal Street, Mumbai – 400 023.

R. SHAREHOLDING PATTERN AS ON 31ST MARCH 2026:

S. No.	CATEGORY OF SHAREHOLDER	No. of shares held	Percentage of shareholding
(A)	PROMOTER AND PROMOTER GROUP		
(1)	Indian:		
(a)	Individual	72,40,150	71.15
(b)	Others	0	0
	Sub-Total A(1) :	72,40,150	71.15
(2)	Foreign:		
(a)	Individuals	0	0
	Sub-Total A(2) :	0	0
	Total A=A(1)+A(2)	72,40,150	71.15
(B)	PUBLIC SHAREHOLDING		
(1)	INSTITUTIONS:		
(a)	Financial Institutions /Banks	0	0
(b)	Foreign Institutional Investors	0	0
	Sub-Total B(1) :	0	0

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(2)	NON-INSTITUTIONS:		
(a)	Bodies Corporate	1,27,296	1.25
(b)	Individuals	26,37,579	25.91
(c)	Central Government /State Government	0	0
	Sub-Total B(2) :	27,64,875	27.16
(C)	OTHERS:		
(1)	HUF	20,007	0.20
(2)	Employees	0	0
(3)	Clearing Members	0	0
(4)	Foreign Bodies	0	0
(5)	Foreign Nationals	0	0
(6)	Corporate Body - Others	0	0
(7)	NBFC	0	0
(8)	Non-Resident Indians	1,51,266	1.49
(9)	Trusts	0	0
10	IEPF	0	0
	Sub-Total C:	29,36,148	28.85
	GRAND TOTAL (A+B+C) :	1,01,76,298	100.00

10. OTHER DISCLOSURES

A. MATERIALLY SIGNIFICANT RELATED PARTY TRANSACTIONS:

During the year under review, the Company had not entered in to any materially significant transaction with any related party. During the year, the Company had not entered into any other contract/arrangement/transaction with related parties which could be considered material in accordance with the policy of the Company on materiality of related party transactions that may have potential conflict with the interests of the Company at large. All the related party transactions during the year are in the ordinary course of business and on arm's length basis.

The policy on related party transactions is available on the Company's website www.vegajewellers.com.

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B. DETAILS OF NON-COMPLIANCE BY THE LISTED ENTITY, PENALTIES, STRICTURES IMPOSED ON THE LISTED ENTITY BY STOCK EXCHANGE(S) OR THE BOARD OR ANY STATUTORY AUTHORITY, ON ANY MATTER RELATED TO CAPITAL MARKETS, DURING THE LAST THREE YEARS:

During the financial year under review, the Company had not approached BSE Limited for listing of the equity shares within 20 days from the date of allotment, as required under Schedule XIX of the SEBI (ICDR) Regulations, 2018. Accordingly, BSE imposed a penalty of Rs. 13,60,000/- plus GST. The Company applied for waiver of the penalty and subsequently paid the same under protest. The detailed explanation by the Board of directors is given in Point No 30 in the Board Report above.

C. WHISTLE BLOWER POLICY:

The Company has adopted a Whistle Blower Policy and has established the necessary vigil mechanism as defined in Regulation 22 of SEBI (LODR) Regulations 2015 and in terms of Section 177 of the Companies Act, 2013.

With a view to adopt the highest ethical standards in the course of business, the Company has a whistle blower policy in place for reporting the instances of conduct which are not in conformity with the policy. Directors, employees, vendors or any person having dealings with the Company may report non-compliance to the Chairperson of the Audit Committee, who reviews the report. Confidentiality is maintained of such reporting, and it is ensured that the whistle blowers are not subjected to any discrimination. No person has been denied access to the Chairperson of the Audit Committee.

D. COMPLIANCE WITH THE MANDATORY REQUIREMENTS AND ADOPTION OF THE NON-MANDATORY REQUIREMENTS OF SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015:

The Company has complied with the mandatory requirements of SEBI (LODR) Regulations, 2015 and is in the process of implementing the non-mandatory requirements.

E. WEB LINK WHERE POLICY FOR DETERMINING 'MATERIAL' SUBSIDIARIES IS DISCLOSED:

www.vegajewellers.com

F. WEB LINK WHERE POLICY ON DEALING WITH RELATED PARTY TRANSACTIONS:

www.vegajewellers.com

G. DISCLOSURE OF COMMODITY PRICE RISKS AND COMMODITY HEDGING ACTIVITIES:

The Company is into Jewellery Retail and Disclosure related to Commodity Price Risks and Commodity Hedging Activities is not applicable to the Company.

H. DETAILS OF UTILIZATION OF FUNDS RAISED THROUGH PREFERENTIAL ALLOTMENT OR QUALIFIED INSTITUTIONS PLACEMENT:

During the year under review, the Company has raised Rs. 98.71 Mn funds by issuing Convertible Warrants to certain identified promoters of the Company through Preferential Allotment.

Utilisation of Warrants Issue Proceeds:

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The utilisation of proceeds, as reviewed by the Board, as on March 31, 2026, is as follows:

S. No.	Objects of the Issue	Original Allocation (Rs Mn)	Amount Utilised (Rs Mn)	Remarks
1	Repayment of Secured Loans.	23.96	23.96	Fully utilised
2	Investments (Vega Jewellers DSNR LLP).	0.70	0.70	Fully utilised
3	Working capital requirements.	49.39	49.39	Fully utilised
4	General Corporate Purposes.	24.66	24.66	Fully utilised
	Total	98.71	98.71	Fully utilised

I. CERTIFICATE FROM PRACTICING COMPANY SECRETARY:

The Company has obtained a certificate from M/S RPR & Associates, Practising Company Secretary that none of the Directors on the Board of the Company are debarred or disqualified from being appointed or continuing as Directors of Companies by the Board/Ministry of Corporate Affairs or any such authority. And the Certificate to this effect, duly signed by the Practising Company Secretary is annexed as **Annexure 8** to the Board Report.

J. RECOMMENDATIONS OF COMMITTEES:

The Board has accepted and acted upon all the recommendations by the Audit & Nomination and Remuneration Committees.

K. TOTAL FEES FOR ALL SERVICES PAID BY THE COMPANY, ON A CONSOLIDATED BASIS, TO THE STATUTORY AUDITOR:

The fees paid by the Company to its Statutory Auditors is Rs.16,00,000/-

L. DISCLOSURE IN RELATION TO THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013:

The following is the summary of sexual harassment complaints received and disposed during the calendar year.

- No. of complaints received during the financial year: Nil
- No. of complaints disposed off during the financial year: Nil
- No. of complaints pending at the end of the financial year: Nil

M. DISCLOSURE BY LISTED ENTITY AND ITS SUBSIDIARIES OF 'LOANS AND ADVANCES IN THE NATURE OF LOANS TO FIRMS/COMPANIES IN WHICH DIRECTORS ARE INTERESTED BY NAME AND AMOUNT:

Not Applicable.

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N. DETAILS OF MATERIAL SUBSIDIARIES OF THE LISTED ENTITY; INCLUDING THE DATE AND PLACE OF INCORPORATION AND THE NAME AND DATE OF APPOINTMENT OF THE STATUTORY AUDITORS OF SUCH SUBSIDIARIES:

S. No	Particulars	Vega Jewellery Mart Private Limited
1	Date of Incorporation	06.06.2024
2	Place of Incorporation	Mumbai, India
3	Name and Date of Appointment of Statutory Auditors	M/s Sagar & Associates appointed on board meeting dated 10.06.2024.

11. NON-COMPLIANCE OF ANY REQUIREMENT OF CORPORATE GOVERNANCE REPORT:

The Company has complied with the requirements of Corporate Governance Report of sub-para (2) to (10) of Schedule-V of the Securities and Exchange Board of India (LODR) Regulations, 2015.

12. ADOPTION OF DISCRETIONARY REQUIREMENTS AS SPECIFIED IN PART E OF SCHEDULE II of SEBI (LODR) REGULATIONS, 2015:

The company has adopted discretionary requirements to the extent of the Internal Auditors reporting to the Audit Committee.

13. DISCLOSURE OF COMPLIANCE WITH CORPORATE GOVERNANCE REQUIREMENTS SPECIFIED IN REGULATIONS 17 TO 27 AND CLAUSES (b) TO (i) OF SUB-REGULATION (2) OF REGULATION 46 ARE AS FOLLOWS:

Regulation	Particulars	Compliance Status
17	Board of Directors	Yes
18	Audit Committee	Yes
19	Nomination and Remuneration Committee	Yes
20	Stakeholders Relationship Committee	Yes
21	Risk Management Committee	NA
22	Vigil Mechanism	Yes
23	Related Party Transactions	Yes
24	Corporate Governance requirements with respect to subsidiary of Listed company	NA

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25	Obligations with respect to Independent Directors	Yes
26	Obligations with respect to Directors and Senior Management	Yes
27	Other Corporate Governance Requirements	Yes
46 (2) (b) to (i)	Website	Yes

14. CODE OF CONDUCT:

The Company has formulated and implemented a Code of Conduct for Board Members and Senior Management of the Company. Requisite annual affirmations of compliance with the respective Codes have been made by the Directors and Senior Management of the Company.

15. DECLARATION ON CODE OF CONDUCT FOR THE YEAR 2025-26:

This is to confirm that the Board has laid down a code of conduct for all Board members and senior management personnel of the Company. The Code of Conduct has also been posted on the website of the Company. It is further confirmed that all Directors and senior management personnel of the Company have affirmed compliance with the Code of Conduct of the Company for the Financial Year ended on March 31, 2026, as envisaged in Regulation 26(3) of the SEBI (Listing obligations and disclosure requirements) Regulations, 2015. The Declaration duly signed by the Mr. Naveen Kumar Vanama, Managing Director is annexed as **Annexure- 9** to the Board Report.

16. COMPLIANCE CERTIFICATE FROM EITHER THE AUDITORS OR PRACTICING COMPANY SECRETARIES REGARDING COMPLIANCE OF CONDITIONS OF CORPORATE GOVERNANCE SHALL BE ANNEXED WITH THE DIRECTORS' REPORT.

The Company has obtained certificate from the Practicing Company Secretary that compliance of conditions of Corporate Governance and the Certificate to this effect, duly signed by the Practicing Company Secretary is annexed as **Annexure-10** to the Board Report

17. MD / CFO CERTIFICATION:

The Managing Director and MD/ CFO certification of the financial statements as specified in Regulation 17(8) read with Part B of Schedule II of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the Financial Year 2025-2026 is annexed as **Annexure-11** to the Board Report.

18. DISCLOSURE WITH RESPECT TO DEMAT SUSPENSE ACCOUNT/ UNCLAIMED SUSPENSE ACCOUNT

As per Regulation 34(3) read with Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the company hereby discloses the details of unpaid/unclaimed dividend and the respective share thereof as follows:

VEGA JEWELLERS LIMITED

Aggregate No. of Shareholders having outstanding shares in the suspense account at the beginning of the year.	Aggregate No. outstanding shares in the suspense account at the beginning of the year.	No. of shareholders who approached the company for transfer of shares from suspense account during the year.	No. of shareholders to whom shares were transferred from suspense account during the year.	Aggregate No. of Shareholders having outstanding shares in the suspense account at the end of the year.	Aggregate No. outstanding shares in the suspense account at the end of the year.
NIL	NIL	NIL	NIL	NIL	NIL

19. COMPLIANCE WITH THE DISCRETIONARY REQUIREMENTS UNDER LISTING REGULATIONS:

The Board of Directors periodically reviewed the compliance of all applicable laws and steps taken by the Company to rectify instances of non-compliance, if any. The Company is in compliance with all mandatory requirements of Listing Regulations. In addition, the Company has also adopted the following non-mandatory requirements to the extent mentioned below:

- Audit qualifications: Company's financial statements have no qualifications.
- Reporting of Internal Auditor: The Internal Auditor of the Company directly reports to the Audit Committee on functional matters.

The Company has submitted quarterly compliance report on Corporate Governance with the Stock Exchanges, in accordance with the requirements of Regulation 27(2) (a) of the Listing Regulations.

20. DISCLOSURE OF ACCOUNTING TREATMENT:

The Company has complied with the appropriate accounting policies and has ensured that they have been applied consistently. There have been no deviations from the treatment prescribed in the Accounting Standards notified under Section 133 of the Companies Act, 2013.

21. GREEN INITIATIVE IN THE CORPORATE GOVERNANCE

As part of the green initiative process, the Company has taken an initiative of sending documents like notice calling Annual General Meeting, Corporate Governance Report, Directors Report, Audited financial Statements, Auditors Report, etc., by email are sent only to those shareholders whose email addresses are not registered with the Company and for bounced mail cases. Shareholders are requested to register their email id with Registrar and Share Transfer Agent/concerned depository to enable the Company to send the documents in electronic form or inform the Company, in writing, in case they wish to receive the above documents in paper mode.

**By Order of the Board of Directors
For Vega Jewellers Limited
(Formerly known as PH Trading Limited)**

**Sd/-
Naveen Kumar Vanama
Managing Director
(DIN: 05216495)**

**Place: Mumbai
Date: September 05, 2026**

VEGA JEWELLERS LIMITED

Annexure - 8

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

(Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To
The Members of
Vega Jewellers Limited
(Formerly, PH Trading Limited)
One Lodha Place, 14th Floor, Unit 1403,
Senapati Bapat Marg, Lower Parel,
Delisle Road, Mumbai,
Maharashtra, India, 400013

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of Vega Jewellers Limited (Formerly, PH Trading Limited) having CIN: L47733MH1982PLC437771 and having registered office at One Lodha Place, 14th Floor, Unit 1403, Senapati Bapat Marg, Lower Parel, Delisle Road, Mumbai, Maharashtra, India, 400013 (herein after referred to as 'the Company'), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10 (i) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to us by the Company & its officers. We hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31st March 2026, have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority.

Sr. No.	Name of Directors	Designation	DIN
1.	Mr. Naveen Kumar Vanama	Managing Director	05216495
2.	Mr. Sudhakar Vanama	Executive Director	09702707
3.	Mr. Rama Mohana Rao Bandlamudi	Chairperson and Non-Executive Director	00285798
4.	Mr. Chandrakanth Chereddi	Non-Executive Director	06838798
5.	Mr. Murali Krishna Lanka	Non-Executive Director (Independent Director)	07194036
6.	Mrs. Srisailapu Surya Varnika	Non-Executive Director (Independent Director)	10518336

VEGA JEWELLERS LIMITED

Ensuring the eligibility for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

**For RPR & Associates
Company Secretaries**

Sd/-

**Y. Ravi Prasada Reddy
Proprietor**

**FCS No. 5783, C P No. 5360
UDIN: F005783H001326729**

**Place: Hyderabad
Date: September 1st, 2026**

Annexure - 9

DECLARATION ON CODE OF CONDUCT AS REQUIRED BY SCHEDULE V OF SECURITIES AND EXCHANGE BOARD OF INDIA (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015

I, Naveen Kumar Vanama, Managing Director of Vega Jewellers Limited (Formerly, PH Trading Limited) ("the Company") hereby state and affirm Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulation 2015 the members of the board of directors and senior management personnel have affirmed compliance with the code of conduct of the board of directors and senior management of the company during Financial Year 2025-2026.

**For Vega Jewellers Limited
(Formerly known as PH Trading Limited)**

Sd/-

**Naveen Kumar Vanama
Managing Director
(DIN: 05216495)**

**Place: Mumbai
Date: September 5, 2026**

VEGA JEWELLERS LIMITED

Annexure - 10

CERTIFICATE ON CORPORATE GOVERNANCE

(Pursuant to Schedule V(E) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To
The Members of
Vega Jewellers Limited
(Formerly, PH Trading Limited)
One Lodha Place, 14th Floor, Unit 1403,
Senapati Bapat Marg, Lower Parel,
Delisle Road, Mumbai,
Maharashtra, India, 400013

We have examined the compliance of conditions of Corporate Governance by M/s. Vega Jewellers Limited (Formerly, PH Trading Limited) ('the Company') for the year ended 31st March 2026 as per the relevant provisions of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations') as referred to in Regulation 15(2) of the Listing Regulations.

The compliance of conditions of Corporate Governance is the responsibility of management. Our examination was limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company. In our opinion and to the best of our information and according to the explanations given to us, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the abovementioned Listing Regulations.

We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

**For RPR & Associates
Company Secretaries**

Sd/-

**Y. Ravi Prasada Reddy
Proprietor**

**FCS No. 5783, C P No. 5360
UDIN: F005783H001326608**

**Place: Hyderabad
Date: September 1st, 2026**

VEGA JEWELLERS LIMITED

Annexure - 11

COMPLIANCE CERTIFICATE

[Regulation 17(8) of SEBI (LODR)]

We hereby certify that:

- A. We have reviewed the Audited financial statements and the cash flow statement for the year and that to the best of their knowledge and belief:
- (1) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - (2) these statements together present a true and fair view of the listed entity's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- B. There are, to the best of their knowledge and belief, no transactions entered into by the listed entity during the year which are fraudulent, illegal or violative of the listed entity's code of conduct.
- C. They accept responsibility for establishing and maintaining internal controls for financial reporting and that they have evaluated the effectiveness of internal control systems of the listed entity pertaining to financial reporting and they have disclosed to the auditors and the audit committee, deficiencies in the design or operation of such internal controls, if any, of which they are aware and the steps they have taken or propose to take to rectify these deficiencies.
- D. We have indicated to the auditors and the Audit committee that there are no:
- (1) significant changes in internal control over financial reporting during the year;
 - (2) significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
 - (3) instances of significant fraud of which they have become aware and the involvement therein, if any, of the management or an employee having a significant role in the listed entity's internal control system over financial reporting.

**For Vega Jewellers Limited
(Formerly known as PH Trading Limited)**

**Sd/-
Naveen Kumar Vanama
Managing Director
(DIN: 05216495)**

**Sd/-
Panguluri Siva Prasad
Chief Financial Officer**

**Place: Mumbai
Date: September 5, 2026**

VEGA JEWELLERS LIMITED

INDEPENDENT AUDITOR'S REPORT

To

The Members

M/s. Vega Jewellers Ltd (Formerly, PH Trading Limited).

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of M/s. Vega Jewellers Ltd (Formerly, PH Trading Limited)(hereinafter referred to as "the Company"), which comprise the Balance Sheet as at March 31, 2026, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Cash flow statement for the year then ended, and notes to the standalone financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as the "financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2026 its profit, other comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the standalone financial statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and

the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

VEGA JEWELLERS LIMITED

S. No	Key Audit Matter	How our audit addressed the key audit matter
1.	Existence of inventory: Refer Note 6 “Inventory” to the Financial Statements. The Company's inventories primarily comprise jewellery of gold, Silver, diamonds, gemstones etc. (“inventory”) We have considered existence of inventory to be a key focus area for our audit due to: a. the high value and nature of inventory involved could lead to a significant risk of loss of inventory b. inventory being held at various locations in Andhra Pradesh, Telangana and third-party job workers.	Our principal audit procedures performed, among other procedures, included the following: • obtained an understanding of the management's process for safeguarding and physical verification of inventories including the appropriateness of the Company's procedures for conducting, reconciling and recording physical verification of inventories. • evaluated the design and implementation of relevant controls and carried out the testing of operating effectiveness of controls over conducting, reconciling and recording physical verification of inventories. • tested the operating effectiveness of controls around the IT systems for recording of inward and outward movements of inventory. • For a sample of locations, we performed the following procedures: (i) attended physical verification of stocks conducted by the Company at the year end. (ii) also checked on a sample basis reconciliation of inventories as per physical inventory verification and book records. (iii) we also verified the Caratage of the jewellery on a sample basis during our attendance at the physical verification. • For stock held with the third-party job workers, we obtained independent confirmations of inventories held with them.

VEGA JEWELLERS LIMITED

Information Other than the Standalone Financial Statements and Auditor's Report thereon

The Company's Management and Board of Directors are responsible for the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility Report, Corporate Governance Report, and Shareholder Information, but does not include the standalone financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

When we read those documents including Annexures, if any thereon, if we conclude that there is a material misstatement therein, we shall communicate the matter to those charged with the governance.

Management's Responsibility for the Standalone Financial Statements

The Company's Management and Board of Directors are responsible for the matters stated in section 134(5) of the Act, with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the Indian Accounting Standards (Ind AS) prescribed under section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, and other accounting principles generally accepted in India.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, the Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibility for the Audit of the Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

VEGA JEWELLERS LIMITED

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

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Report on Other Legal and Regulatory Requirements

1. As required by Section 143 (3) of the Act, based on our audit we report that;
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - c) The Balance Sheet, the Statement of Profit and Loss (including other comprehensive income), Statement of changes in equity and the Statement of Cash Flow dealt with by this Report are in agreement with the books of account.
 - d) In our opinion, the aforesaid financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - e) On the basis of the written representations received from the directors as on March 31, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164(2) of the Act.

- f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure - A".

- g) With respect to the other matters to be included in the auditor's report in accordance with the requirements of Section 197(16) of the Act, as amended:

In our opinion and according to the information and explanations given to us, the remuneration paid by the Company to its directors during the current year is in accordance with the provisions of Section 197 of the Act.

- h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:

- a. The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements.
 - b. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - c. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

- d.
 - i. The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities ("Intermediaries") with the understanding, whether recorded in writing or otherwise, that the Intermediary shall:

VEGA JEWELLERS LIMITED

- Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Company or
- Provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- ii. The management has represented, that, to the best of its knowledge and belief, no funds have been received by the Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall:
 - Directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Funding Party or
 - Provide any guarantee, security or the like form or on behalf of the Ultimate Beneficiaries; and
- iii. Based on such audit procedures as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (d) (i) and (d)(ii) contain any material misstatement.
- e. According to the information and explanations given to us, the Company has not declared or paid any Dividend during the year.
- f. Based on our examination, which included test checks, the Company has used accounting software for maintaining its books of account for the financial year ended March 31, 2026 which has 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 systems. Further, during the course of audit we did not come across any instance of the audit trail feature being tampered with and the audit trail has been preserved by the company as per the statutory requirements for record retention.
- a. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of Section 143(11) of the Act, we give in "Annexure - B" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

For Sagar & Associates
Chartered Accountants
Firm's Registration No: 003510S

Sd/-
(CA B Nehitha Rao)
Partner
Membership No: 292123
UDIN: 26292123XPWRE2432

Place: Hyderabad
Date: 13.05.2026

VEGA JEWELLERS LIMITED

“Annexure - A” to the Independent Auditors’ Report

(Referred to in paragraph 1(f) under ‘Report on Other Legal and Regulatory Requirements’ section of our report to the Members of M/s.Vega Jewellers Ltd (Formerly, PH Trading Limited)of even date)

Report on the Internal Financial Controls Over Financial Reporting under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (“the Act”)

We have audited the internal financial controls over financial reporting of M/s.Vega Jewellers Ltd (Formerly, PH Trading Limited) (“the Company”) as of March 31, 2026 in conjunction with our audit of the financial statements of the company for the year ended on that date.

Management’s Responsibility for Internal Financial Controls

The Company’s management and Board of Directors of the Company are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India (‘ICAI’). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditors’ Responsibility

Our responsibility is to express an opinion on the internal financial controls over financial reporting of the Company based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the “Guidance Note”) issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under section 143 (10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor’s judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company’s internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A company’s internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company’s internal financial control over financial reporting includes those policies and procedures that (1) pertain to the

VEGA JEWELLERS LIMITED

maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2026, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For Sagar & Associates
Chartered Accountants
Firm's Registration No: 003510S

Sd/-
(CA B Nehitha Rao)
Partner
Membership No: 292123
UDIN: 26292123IXPWRE2432

Place: Hyderabad
Date: 13.05.2026

VEGA JEWELLERS LIMITED

“Annexure - B” to the Independent Auditors’ Report

(Referred to in paragraph 2 under ‘Report on Other Legal and Regulatory Requirements’ section of our report to the Members of M/s.Vega Jewellers Ltd (Formerly, PH Trading Limited) on the standalone financial statements for the year ended March 31, 2026.

- (i)
 - (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.
 - (B) The Company has maintained proper records showing full particulars of Intangible assets.
 - (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has a regular programme of physical verification of its Property, Plant and equipment by which all the Property, Plant and equipment are physically verified by the management. In our opinion the periodicity of the physical verification is reasonable having regard to the size of the Company and the nature of fixed assets. In accordance with this program, certain Property, Plant and equipment were verified during the year and no material discrepancies have been noticed on such verification.
 - (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, title deeds of immovable properties (other than immovable properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) held in the name of the Company.
 - (d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not revalued its property, plant and equipment (including Right-of-use assets) or Intangible assets or both during the year.
 - (e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no proceedings initiated or pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.
 - (f) According to the information and explanations given to us and the records examined by us and based on the examination of the registered sale deed provided to us, we report that, the title deeds, comprising all the immovable properties of land and buildings which are freehold, are held in the name of the Company as at the balance sheet date.
 - (g) Immovable properties of land and buildings whose title deeds have been pledged with banks as security for term loans, are held in the name of the Company based on the Mortgage deed executed between the bank and the Company for which confirmations have been obtained from respective bankers.
- (ii)
- (a) The inventory has been physically verified by the management during the year in our opinion the frequency of such verification is reasonable and procedures and coverage as followed by management were appropriate. No discrepancies were noticed on verification between the physical stocks and the book records that were 10% or more in the aggregate for each class of inventory.

VEGA JEWELLERS LIMITED

- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks on the basis of security of current assets. In our opinion, the quarterly returns or statements filed by the Company with such banks are in agreement with the unaudited books of account of the Company of the respective quarters.
- (iii)
- (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any investments, provided guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, limited liability partnerships or any other parties during the year. Accordingly, reporting under clause 3(iii) of the Order is not applicable to the Company.
- (iv) According to the information and explanation given to us and on the basis of our examination of the records, the Company has not given any loans, or provided any guarantee or security as specified under section 185 of the Companies Act, 2013 and the Company has not given any loans, or provided any guarantee or security as specified under section 186 of the Companies Act, 2013.
- (v) The Company has not accepted any deposits or amounts which are deemed to be deposits from the public. Accordingly, clause 3(v) of the Order is not applicable.
- (vi) According to the information and explanations given to us, Central Government has not prescribed the maintenance of cost records under section 148(1) of the Companies Act, 2013 for the products traded/dealt by it (and or services provided by it). Accordingly, provisions of sub-section (1) of section 148 of the Companies Act, 2013 not applicable.
- (vii)
- (a) The Company does not have liability in respect of sales tax, Service tax, Duty of excise and value added tax during the year since effective July 01, 2017, these statutory dues has been subsumed into GST.
- According to the information and explanation given to us and on the basis of our examination of the records the Company, amounts deducted/ accrued in the books of accounts in respect of undisputed statutory dues including Goods and Services Tax ('GST'), Provident Fund, Employees State Insurance, Income- tax, Duty of Customs, Cess and other material statutory dues have generally been regularly deposited with the appropriate authorities.
- According to the information and explanation given to us, no undisputed amounts payable in respect of GST, Provident Fund, Employees State Insurance, Income- tax, Duty of Customs, Cess and other material statutory dues were in arrears as at March 31, 2026 for a period of more than six months from the date they became payable.
- (b) According to the information and explanation given to us, there are no dues of GST, Provident Fund, Employees State Insurance, Income- tax, Sales tax, Service tax, Duty of Customs, Value added tax, Cess or other statutory dues which have not been deposited by the Company on accounts of dispute.
- (viii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the Tax assessments under the Income-tax Act, 1961 as income during the year.
-

VEGA JEWELLERS LIMITED

(ix)

- (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender during the year. Accordingly, clause 3 (ix) (a) of the Order is not applicable.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been declared a willful defaulter by any bank or financial institution or government authority.
- (c) According to the information and explanations given to us by the management, in our opinion, term loans availed by the Company were, applied by the Company during the year for the purposes for which the loans were obtained.
- (d) According to the information and explanations given to us and on an overall examination of the financial statements of the Company, we report that funds have been raised on short- term basis, prima facie, not been used during the year for long term purposes by the Company.
- (e) According to the information and explanations given to us and on an overall examination of the financial statements of the Company, we report that the Company has not taken any funds from any entity or person on account of or to meet the obligation of its subsidiaries as defined under the Companies Act, 2013. Accordingly, Clause 3(ix) (e) of the Order is not applicable.
- (f) According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiaries as defined under the Companies Act, 2013. Accordingly, Clause 3(ix) (f) of the Order is not applicable.

(x)

- (a) In our opinion and according to the information and explanations given to us, the Company has not raised money during the year by way of initial public offer. Accordingly, reporting under clause 3(x)(a) of the Order is not applicable to the Company.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares of fully or partly convertible debentures during the year. Accordingly, Clause 3(x) (b) of the Order is not applicable.

(xi)

- (a) Based on examination of the books and records of the Company and according to the information and explanations given to us, considering the principles of materiality outlined in standards on auditing, we report that no fraud by the Company or on the Company has been noticed or reported during the course of the audit.
- (b) According to the information and explanations given to us, no report under sub-section (12) of section 143 of the Companies Act, 2013 has been filed by the auditors in Form ADT - 4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.

VEGA JEWELLERS LIMITED

- (c) According to the information and explanations given to us including the representation made to us by the management of the Company, there are no whistle-blower complaints received by the Company during the year.
- (xii) According to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, Clause 3(xii) of the Order is not applicable.
- (xiii) In our opinion and according to the information and explanations given to us, the transactions with related parties are in compliance with section 177 and 188 of the Companies Act, 2013, where applicable, and the details of the related party transactions have been disclosed in the financial statements as required by the applicable Indian Accounting Standards.
- (xiv)
- (a) Based on information and explanations provided to us and our audit procedures, in our opinion, the Company has an internal audit system commensurate with the size and nature of its business.
- (b) We have considered the internal audit reports of the Company issued till date for the period under audit.
- (xv) In our opinion and according to the information and explanations given to us, the Company has not entered into any non-cash transactions with its directors or persons or persons connected to its directors and hence, provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.
- (xvi)
- (a) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, Clause 3(xvi) (a) of the Order is not applicable.
- (b) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, Clause 3(xvi) (b) of the Order is not applicable.
- (c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by Reserve Bank of India. Accordingly, Clause 3(xvi) (c) of the Order is not applicable.
- (d) According to the information and explanations provided to us during the course of audit, the Group does not have any CIC. Accordingly, the requirements of Clause 3(xvi) (d) are not applicable.
- (xvii) The Company has not incurred cash losses in the current and in the immediately preceding financial year.
- (xviii) During the year there is no change or resignation of statutory auditors. Accordingly, provision of clause 3 (xviii) of the Order is not applicable.
- (xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payments of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of balance sheet date as and when they fall due within a period of one year from the Balance sheet date. We however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of

VEGA JEWELLERS LIMITED

the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

(xx)

- (a) In our opinion and according to the information and explanations given to us, in respect of other than ongoing projects, there is no unspent amount under sub-section (5) of section 135 of Companies Act, 2013. Accordingly, Clause 3(xx)(a) of the Order is not applicable.
- (b) In our opinion and according to the information and explanations given to us, in respect of ongoing projects, the Company has transferred unspent amount to a special account, within a period of thirty days from the end of the financial year in compliance with Section 135(6) of the said Act.
- (xxi) The reporting under clause 3(xxi) is not applicable in respect of audit of standalone financial statements of the Company. Accordingly, no comment has been included in respect of said clause under this report.

For Sagar & Associates
Chartered Accountants
Firm's Registration No: 003510S

Sd/-
(CA B Nehitha Rao)
Partner
Membership No: 292123
UDIN: 26292123IXPWRE2432

Place: Hyderabad
Date: 13.05.2026

VEGA JEWELLERS LIMITED

Balance Sheet as at 31st March, 2026

(Rs.in Lakhs)

	Particulars	Note No.	For the year ended	
			As at 31st March 2026	As at 31st March 2025
I.	ASSETS			
(1)	Non - current assets			
	(a) Property, plant and equipment	2	954.86	
	(b) Right-of-use assets		1399.07	
	(c) Other intangible assets		11.86	
	(d) Financial assets			
	(i) Investments		3,345.98	
	(ii) Loans			
	(iii) Others	3	-	35.00
	(e) Deferred tax assets (net)	4	-	-
	(f) Other non - current assets	5	-	0.48
(2)	Current assets			
	(a) Inventories	6	28,907.46	65.33
	(b) Financial assets			
	(i) Investments			
	(ii) Trade receivables	7	-	260.03
	(iii) Cash and cash equivalents	8	237.07	1,384.14
	(iv) Others	9	92.75	59.70
	(c) Current Tax Assets (Net)		-	11.40
	(d) Other current assets	10	1,788.23	11.70
	Total Assets		36,737.28	1,827.77
II.	EQUITY AND LIABILITIES			
(1)	Equity			
	(a) Equity Share capital	11	1,017.63	48.00
	(b) Other equity	11	7,564.73	1,530.51
	Total equity attributable to owners of the company		8,582.36	1,578.51
	Liabilities			
	Non-current liabilities			
	(a) Financial liabilities			
	(i) Borrowings	12	2,475.48	
	(ii) Lease liabilities		1,339.08	
	(b) Provisions			
	(c) Deferred tax liabilities (Net)		17.95	
	(d) Other liabilities			
(2)	Current liabilities			
	(a) Financial liabilities			
	(i) Borrowings	12	9,757.33	
	(ii) Lease liabilities		102.13	
	(iii) Trade payables	13	7,654.08	159.46
	a) Total outstanding dues of micro enterprises and small enterprises			
	b) Total outstanding dues of creditors others than micro enterprises and small enterprises			
	(ii) Other financial liabilities	14	220.21	86.49
	(b) Other current liabilities	15	5,774.35	3.31
	(c) Provisions		814.31	-
	Total Equity and Liabilities		36,737.28	1,827.77
	Significant accounting policies and estimates The accompanying notes 1 to 29 are an integral part of the financial statements.	1		

As per our report of even date attached
For Sagar & Associates
Chartered Accountants
Firm ICAI Reg No : 003510S

Sd/-
CA B Nehitha Rao
Partner
M No : 292123
UDIN: 26292123XPWRE2432

Place : Hyderabad
Date : 13.05.2026

For and on behalf of the Board of Directors
Vega Jewellers Limited (Formerly PH Trading Ltd)

Sd/-
Naveen Kumar Vanama
Managing Director
DIN: 05216495

Sd/-
Siva Prasad Panguluri
Chief Financial Officer

Sd/-
Sudhakar Vanama
Director
DIN: 09702707

Sd/-
Bolledu Kiran Kumar
Company Secretary

VEGA JEWELLERS LIMITED

Statement of Profit and Loss for the year ended 31st March, 2026

(Rs.in Lakhs)

	Particulars	Note No.	As at 31st March 2026	As at 31st March 2025
I.	Revenue from operations	16	59,699.41	1,030.28
II.	Other income	17	96.15	34.12
III.	Total Income (I+II)		59,795.56	1,064.40
IV.	Expenses:			
	Purchase of Traded Goods	18	81,358.85	1,051.94
	Changes in Inventory of Finished goods, Work in Progress & Stock-in-Trade	19	(28,842.12)	(65.33)
	Finance costs		800.98	
	Depreciation and amortisation expense		310.71	
	Employee benefits expense	20	1,568.25	-
	Other expenses	21	1,484.64	54.49
	Total expenses (IV)		56,681.32	1,041.09
V.	Profit before tax (III-IV)		3,114.25	23.31
VI.	Tax expense :			
	Current tax		817.96	3.59
	Deferred tax		28.21	1.11
	Income tax relating to earlier years		-	-
			846.17	4.70
VII.	Profit for the year		2,268.08	18.60
	Attributable to :			
	Equity holders of the parent		-	-
	Non- Controlling Interest		-	-
VIII.	Other comprehensive income			
	(i) Items that will not be reclassified to profit or loss			
	Remeasurement of the net defined benefit liability/asset		-	-
	(ii) Income tax relating to items that will not be reclassified to profit or loss		-	-
	Total other comprehensive income, net of tax		-	-
IX.	Total comprehensive income for the year		2,268.08	18.60
X.	Earnings per equity share (Nominal value per share Rs. /-)			
	- Basic (Rs.)	22	22.40	3.88
	- Diluted (Rs.)		22.36	3.88
	Number of shares used in computing earning per share			
	- Basic (Nos.)		1,01,26,298	4,80,000
	- Diluted (Nos.)		1,01,42,777	4,80,000
	Significant accounting policies and estimates	1		
	The accompanying notes 1 to 29 are an integral part of the financial statement.			

As per our report of even date attached
For Sagar & Associates
Chartered Accountants
Firm ICAI Reg No : 003510S

Sd/-
CA B Nehitha Rao
Partner
M No : 292123
UDIN: 26292123IXPWRE2432

Place : Hyderabad
Date : 13.05.2026

For and on behalf of the Board of Directors
Vega Jewellers Limited (Formerly PH Trading Ltd)

Sd/-
Naveen Kumar Vanama
Managing Director
DIN: 05216495

Sd/-
Siva Prasad Panguluri
Chief Financial Officer

Sd/-
Sudhakar Vanama
Director
DIN: 09702707

Sd/-
Bolladu Kiran Kumar
Company Secretary

VEGA JEWELLERS LIMITED

Cash Flow Statement For The Year Ended 31st March, 2026

(Rs.in Lakhs)

PARTICULARS	As at 31st March 2026	As at 31st March 2025
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit/(Loss) before Tax & Extra-Ordinary Items	3,114.25	23.30
Less: Prior Period Items	-	-
Net Profit/(Loss) after Tax & Extra-Ordinary Items	3,114.25	23.30
Adjustment for :		
Depreciation and amortisation expense	310.71	-
Finance cost	800.98	-
Interest Income	(96.15)	(26.82)
Operating Profit before Working Capital Changes	4,129.79	(3.52)
Movements In Working Capital :		
Increase/(Decrease) in Trade Payables	7,494.62	159.46
Increase/(Decrease) in Other Current Liabilities	5,771.04	(2.19)
(Increase)/ Decrease in Trade receivable	260.03	(260.03)
(Increase)/ Decrease in Inventories	(28,842.13)	(65.33)
(Increase)/ Decrease in Other Financial Assets	(33.05)	165.49
Increase/ (Decrease) in Short term provision	-	-
(Increase)/Decrease in Other Current Assets	(1,761.54)	24.90
Increase/(Decrease) in Other financial liabilities	133.71	31.09
(Increase)/Decrease in deferred tax assets	-	1.11
(Increase)/Decrease in current tax (Net)	-	(11.40)
Cash generated from/(used in) Operations	(16,977.32)	43.09
Direct Taxes Paid (Net)	-	(4.70)
Net Cash from Operating Activities	(12,847.53)	34.88
B. CASH FLOW FROM INVESTING ACTIVITIES :		
Purchase of property, plant and equipment and intangible assets	(1,091.54)	-
Investments made	(3,345.98)	-
Interest Received	96.15	26.82
sale of Investment	-	-
Movement in other Non-Current assets	35.48	-
Net Cash from Investing Activities	(4,305.89)	26.82
C. CASH FLOW FROM FINANCING ACTIVITIES :		
Proceeds from capital contribution	-	-
Proceeds from issue of warrants	-	1,322.29
Proceeds from/Repayment of long-term borrowings	2,475.48	-
Proceeds from/(repayment) of short-term borrowings	9,757.33	-
Repayment of lease liabilities	(261.91)	-
Proceeds from Issue of shares and warrants	4,725.52	-
Interest paid	(690.07)	-
Net Cash from Financing Activities	16,006.35	1,322.29
Net (Decrease)/ Increase in Cash and Cash Equivalents (A+B+C)	(1,147.08)	1,383.99
Cash and Cash Equivalents at the beginning of the year	1,384.14	0.15
Cash Transferred on Account of Scheme of Arrangement	-	-
Cash and Cash Equivalents at end of the year	237.06	1,384.14

As per our report of even date attached
For Sagar & Associates
Chartered Accountants
Firm ICAI Reg No : 003510S

Sd/-
CA B Nehitha Rao
Partner
M No : 292123
UDIN: 26292123IXPWRE2432

Place : Hyderabad
Date : 13.05.2026

For and on behalf of the Board of Directors
Vega Jewellers Limited (Formerly PH Trading Ltd)

Sd/-
Naveen Kumar Vanama
Managing Director
DIN: 05216495

Sd/-
Siva Prasad Panguluri
Chief Financial Officer

Sd/-
Sudhakar Vanama
Director
DIN: 09702707

Sd/-
Bolladu Kiran Kumar
Company Secretary

VEGA JEWELLERS LIMITED

Statement Of Changes In Equity For The Year Ended 31st March, 2026

(Rs.in Lakhs)

(a) Equity Share capital

(1) Current Reporting Period

(Rs.in Lakhs)

Particulars	Notes	Number	Amount
Balance as at Beginning of the Current Reporting Period	11	4,80,000	48.00
Changes in Equity share capital due to Prior Period Errors		-	-
Restated Balance as at the beginning of the current reporting Period		4,80,000	48.00
Changes in equity share capital during the current year		96,96,298	969.63
Balance at the end of the Current Reporting Period	11	1,01,76,298	1,017.63

(b) Other Equity

Particulars	Reserves & Surplus		Warrants	Other Comprehensive Income	Total equity
	Securities premium	Retained earnings			
Balance as at 31 March 2025	-	231.44	1,322.29	(23.22)	1,530.51
Transactions with the owners of the Company					
Premium arising on shares issued	5,075.43				5,075.43
Other transactions					
Profit for the year (net of taxes)		2,268.08		10.24	2,278.32
Share warrants converted in to equity			(1,319.54)		(1,319.54)
Balance as at 31 March 2026	5,075.43	2,499.52	2.75	(12.98)	7,564.73

As per our report of even date attached
For Sagar & Associates
Chartered Accountants
Firm ICAI Reg No : 003510S

Sd/-
CA B Nehitha Rao
Partner
M No : 292123
UDIN: 26292123XPWRE2432

Place : Hyderabad
Date : 13.05.2026

For and on behalf of the Board of Directors
Vega Jewellers Limited (Formerly PH Trading Ltd)

Sd/-
Naveen Kumar Vanama
Managing Director
DIN: 05216495

Sd/-
Siva Prasad Panguluri
Chief Financial Officer

Sd/-
Sudhakar Vanama
Director
DIN: 09702707

Sd/-
Bolladu Kiran Kumar
Company Secretary

VEGA JEWELLERS LIMITED

Notes to Financial Statements as at and for the year ended 31st March, 2026:

1. Corporate Information

Vega Jewellers Limited (Formerly Known as PH Trading Limited) (the Company) having CIN No.- L47733MH1982PLC437771 and registered office at One Lodha Place, 14th Floor Unit 1403 Senapati Bapat Marg, Lower Parel, Delisle Road, Mumbai, Maharashtra, India, 400013, India is a Public Limited Company incorporated and domiciled in India.

During the year, it expanded its business to include trading, manufacturing, and dealing of all kinds of ornaments and jewellery.

2.1. Basis of Preparation

The financial statements of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under The Companies (Indian Accounting Standards) Rules, 2015 (the Rules).

2.2. Summary of Material Accounting Policies

Basis of classification of Current and non-current

Assets and liabilities in the Balance Sheet have been classified as either current or non-current based upon the requirements of Schedule III to the Companies Act, 2013.

An asset has been classified as current if (a) it is expected to be realized in, or is intended for sale or consumption in the Company's normal operating cycle; or (b) it is held primarily for the purpose of being traded; or (c) it is expected to be realized within twelve months after the reporting date; or (d) it is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least twelve months after the reporting date. All other assets have been classified as non-current.

A liability has been classified as current when (a) it is expected to be settled in the Company's normal operating cycle; or (b) it is held primarily for the purpose of being traded; or (c) it is due to be settled within twelve months after the reporting date; or (d) the Company does not have an unconditional right to defer settlement of the liability for at least twelve months after the reporting date. All other liabilities have been classified as non-current.

An operating cycle is the time between the acquisition of assets for processing and their realization in cash or cash equivalents. The Company has considered its operating cycle to be 12 months.

Fair value measurement

The Company measures certain financial instruments at fair value at each reporting date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability

VEGA JEWELLERS LIMITED

The principal or the most advantageous market must be accessible by the Company.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

Revenue Recognition

Revenue, if any, from sale of goods will be recognized upon passage of title to the customers which would generally coincide with delivery thereof. Claims, due to uncertainty in realization, are accounted for on acceptance/cash basis. Dividend income on investments is accounted for when the right to receive the payment is established. Interest income, if any, will be recognized on a time proportion basis taking into account the amount outstanding and rate applicable. Profit on sale of investments is recorded on transfer of title from the Company and is determined as the difference between sale price, carrying value of Investment and other incidental expenses. Rental Income is recognised on an accrual basis in accordance with the terms of the relevant agreement.

Retirement Benefits and other employee benefits

Contributions to Defined Benefit Scheme are not applicable as the number of employees is below the statutory limit.

Borrowing Costs

Borrowing costs (including other ancillary borrowing cost) directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the asset. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs.

Inventories

Inventories are stated at the lower of cost and net realizable value. Cost is determined for stock in trade on 'weighted average' basis. The cost of inventories includes all cost of purchase, cost of conversion and other cost incurred in bringing the inventories to their present location and condition.

Taxation

Provision for current Income Tax is made on the taxable income using the applicable tax rules and tax laws. Deferred Tax, if any, arising on account of timing difference and which are capable of reversal in one or more subsequent period is recognized using the tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date. Deferred tax assets, if any, subject to consideration of prudence are recognized and carried forward only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized.

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Earnings Per Share

Earnings per share is calculated by dividing the net profit or loss before OCI for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year. For the purpose of calculating diluted earnings per share, the net profit or loss before OCI for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

Property, plant and equipment

Property, Plant and Equipment is stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. Cost comprises of purchase price and any attributable cost of bringing the asset to its working condition for its intended use. When significant parts of plant and equipment are required to be replaced at intervals, the Company depreciates them separately based on their specific useful lives.

Under the previous GAAP (Indian GAAP), property, plant and equipment were carried in the balance sheet on cost. The Company has elected to regard those values as deemed cost at the date of transition.

An item of property, plant and equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the income statement when the asset is derecognised.

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

Depreciation on Property, plant and equipment

Depreciation on Fixed Assets is provided on Written down value method and manner specified in Schedule II of the Companies Act, 2013.

The Company has used Useful lives as specified in Schedule-II of Companies Act, 2013.

Depreciation on Fixed Assets added/disposed of during the year is provided on pro-rata basis with reference to the date of addition/disposal thereof.

Impairment of non-financial assets

The Company 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 Company 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. 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 Company's assets. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered as impaired and is written down to its recoverable amount.

Impairment losses are recognised in the statement of profit and loss.

Provisions

General

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result

VEGA JEWELLERS LIMITED

of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. When the Company expects some or all of a provision to be reimbursed, for example, under an insurance contract, the reimbursement is recognised as a separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in the statement of profit and loss net of any reimbursement.

If the effect of the time value of money is material, provisions are discounted at a current pre-tax rate that reflects the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

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

All financial assets are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset.

Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in three categories:

- (a) Debt instruments at amortised cost
- (b) Debt instruments, derivatives, equity instruments and mutual fund investments at fair value through profit or loss (FVTPL)
- (c) Equity instruments measured at fair value through other comprehensive income (FVTOCI)

Debt instruments at amortised cost

A 'debt instrument' is measured at the amortised cost if both the following conditions are met:

- a) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
- b) Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in interest income in the profit or loss.

Debt instruments, derivatives, equity instruments and mutual fund investments at fair value through profit or loss (FVTPL)

All derivatives and mutual fund investments in scope of Ind AS 109 are measured at fair value. Equity

VEGA JEWELLERS LIMITED

instruments which are held for trading are classified as at FVTPL. Equity instruments included within the FVTPL category are measured at fair value with all changes recognized in the Statement of Profit & Loss.

Equity instruments measured at fair value through other comprehensive income (FVTOCI)

For all equity instruments other than the ones classified as at FVTPL, the Company may make an irrevocable election to present in other comprehensive income subsequent changes in the fair value. The Company makes such election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable.

If the Company 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 Profit & Loss, even on sale of investment. However, the Company may transfer the cumulative gain or loss within equity

Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised (i.e. removed from the balance sheet) when the rights to receive cash flows from the asset have expired.

Impairment of financial assets

"The Company measures the expected credit loss associated with its assets based on historical trend, industry practices and the business environment in which the entity operates or any other appropriate basis. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

Financial liabilities

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, financial guarantee contract payables, or derivative instruments.

All financial liabilities are recognized initially at fair value and, in the case of loans and 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 fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term.

Gains or losses on liabilities held for trading are recognised in the statement of profit or loss.

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated as such at the initial date of recognition, and only if the criteria in Ind AS 109 are satisfied. For liabilities designated as FVTPL, fair value gains/ losses attributable to changes in own credit risk are recognized in OCI. These gains/ loss are not subsequently transferred to P&L. However, the Company may transfer the

VEGA JEWELLERS LIMITED

cumulative gain or loss within equity. All other changes in fair value of such liability are recognised in the statement of profit or loss. The Company has not designated any financial liability as at fair value through profit and loss.

Loans and borrowings

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit and loss.

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

Cash and Cash equivalents

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

Contingent Liabilities

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably. The Company does not recognize a contingent liability but discloses its existence in the financial statements.

VEGA JEWELLERS LIMITED

Notes Forming part of Financial Statements (Contd.)

Note No : 2

Non-current assets

(a) Property, plant and equipment

(Rs.in Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Office Equipments	85.27	-
Goodwill	11.86	-
Computers and Software	15.09	
Motor vehicles	34.06	-
Leasehold Improvement	945.26	-
Less: Accumulated depreciation	(124.82)	-
	966.72	-

Note No :3

Other financial assets - Non current

(Unsecured, considered good)

(Rs.in Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Advance Custom Duty	-	35.00
	-	35.00

Note No : 4

Deferred tax assets/liability (net)

(Rs.in Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Tax effect of items constituting deferred tax assets/(liability)	-	11.40
	-	11.40

VEGA JEWELLERS LIMITED

Notes Forming part of Financial Statements (Contd.)

(Rs.in Lakhs)

Note No : 5

Other non-current assets

(Unsecured, considered good)

(Rs.in Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Capital advances		
Advance other than capital advance		
Others	-	0.48
	-	0.48

Note No : 6

Inventories

(Rs.in Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
(i) Inventories:		
(a) Stock-in-trade	28,907.46	65.33
	28,907.46	65.33

1. At lower of cost and net realizable value, unless stated otherwise
2. During the year, the company was engaged solely in trading activities; accordingly, the only inventory held is stock-in-trade"

VEGA JEWELLERS LIMITED

Notes Forming part of Financial Statements (Contd.)

Note No : 7

Trade receivables - Current

(Rs.in Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Unsecured, considered good	-	-
Due from related parties	-	-
Due from others		260.03
	-	
		260.03
TRADE RECEIVABLES AGEING SCHEDULE		
Undisputed, considered good	-	
- not yet due	-	-
- less than 6 months	-	260.03
- 6 months to 1 year	-	-
- 1 year to 2 years	-	-
- 2 year to 3 years	-	-
- More than 3 years	-	-
	-	260.03

VEGA JEWELLERS LIMITED

Notes Forming part of Financial Statements (Contd.)

Note No : 8

Cash and cash equivalents

(Rs.in Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Balances with banks	-	-
In current accounts	154.66	1,384.14
Cash on hand	82.41	-
	237.07	1,384.14

Note No : 9

Other financial assets - Current

(Rs.in Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
(Unsecured, considered good)		
Others	92.75	49.30
Commission Receivable	-	10.40
	92.75	59.70

VEGA JEWELLERS LIMITED

Notes Forming part of Financial Statements (Contd.)

Note No : 10

Other current assets

(Rs.in Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
(Unsecured, considered good)		
Other Loans & Advances		
Advance to Suppliers & Others	-	-
Others		
Balances with government authorities	126.33	-
Other current assets	41.49	-
TDS&TCS	7.60	-
Advance tax	409.65	-
Other receivables	1,203.16	-
GST Receivables	-	11.70
	1,788.23	11.70

VEGA JEWELLERS LIMITED

Notes Forming part of Financial Statements (Contd.)

Note No : 11

Equity Share capital

	As at March 31, 2026		As at March 31, 2025	
	No. of shares	Amount (In Lakhs)	No. of shares	Amount (In Lakhs)
(a) Authorised				
Equity shares of par value Rs 10 /- each	5,10,00,000	5,100.00	5,00,000	50.00
	5,10,00,000	5,100.00	5,00,000	50.00
(b) Issued, subscribed and fully paid up				
Equity shares of par value Rs 10 /- each at the beginning of the year	4,80,000	48.00	4,80,000	48.00
Changes during the year	96,96,298	969.63	-	-
At the end of the year	1,01,76,298	1,017.63	4,80,000	48.00

- (c) The Company has only one class of equity shares having a par value of Rs 10/- per share. Each holder of equity shares is entitled to one vote per share. The holders of Equity Shares are entitled to receive dividends as declared from time to time. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting. In the event of liquidation of the company, the holders of equity shares will be entitled to receive remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.
- (d) The authorized share capital has been increased from Rs.10 Crore to Rs.51 Crore in the EGM held on 17th December 2025
- (e) Shareholders holding more than 5 % of the equity shares in the Company :

Name of Promoter and Promoter group	As at March 31, 2026		As at March 31, 2025	
	No. of shares held	% of holding	No. of shares held	% of holding
Naveen Kumar Vanama	36,20,075	35.57%	1,57,950	32.90%
Sudhakar Vanama	36,20,075	35.57%	1,57,000	32.70%

VEGA JEWELLERS LIMITED

Notes Forming part of Financial Statements (Contd.)

(f) Shares hold by the promoters at the end of the year

Name of Promoter and Promoter group	As at March 31, 2026		As at March 31, 2025	
	No. of shares held	% of total shares	No. of shares held	% of total shares
Naveen Kumar Vanama	36,20,075	35.57%	1,57,950	32.90%
Sudhakar Vanama	36,20,075	35.57%	1,57,000	32.70%

Note No : 12

Borrowings

(Rs.in Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
(i) Non-current		
Secured		
Term loans from Banks	523.32	-
Unsecured		
Loan from related parties, unsecured	1,952.16	-
Loan From others	-	-
Loans from related parties(short term)	-	-
OD from bank	-	-
Total Non Current, Total Borrowings	2,475.48	-
(ii) Current		
Secured		
Loans repayable on demand from banks	9,757.33	-
	12232.81	-

VEGA JEWELLERS LIMITED

Notes Forming part of Financial Statements (Contd.)

Note No : 13

(Rs.in Lakhs)

Trade Payables - Current		
Particulars	As at 31 st March 2026	As at 31 st March 2025
Total outstanding dues of micro enterprises and small enterprises		
Creditors for goods	-	-
Creditors for services	-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises		
Creditors for goods	7,654.08	159.46
Creditors for services	-	-
	7,654.08	159.46
TRADE PAYABLES AGEING SCHEDULE(Outstanding for following periods from due date of payment)		
Micro and small enterprises		
- less than 1 year	-	-
- 1 year to 2 years	-	-
- 2 year to 3 years	-	-
- More than 3 years	-	-
OTHERS		
- less than 1 year	7,654.08	159.46
- 1 year to 2 years	-	-
- 2 year to 3 years	-	-
- More than 3 years	-	-
	7,654.08	159.46

Disclosure of Micro, Small and Medium Enterprises

Particulars	As at 31st March 2026	As at 31st March 2025
Principal amount remaining unpaid to any supplier as at the end of the accounting year	NIL	NIL
Interest due thereon remaining unpaid to any supplier as at the end of the accounting year	NIL	NIL
The amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006, alongwith the amount of the payment made to supplier beyond the appointed day during each accounting year	NIL	NIL
The amount of interest due and payable for the period of delay in making payment	NIL	NIL
The amount of interest accrued and remaining unpaid at the end of each accounting year	NIL	NIL
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006.	NIL	NIL

VEGA JEWELLERS LIMITED

Notes Forming part of Financial Statements (Contd.)

Note No : 14

Other financial liabilities - Current

(Rs.in Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Other payables		
Payable to suppliers of capital goods	220.21	-
Other financial liabilities	-	86.49
	220.21	86.49

Note No : 15

Other current liabilities

(Rs.in Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Employee payables	94.79	-
Statutory liabilities	96.42	3.31
Rent payables	3.60	-
Advances from Customers	2,946.22	-
Inter company liabilities	-4.27	-
Intercompany Transactions	2,637.59	-
	5,774.35	3.31

Note No : 16

Revenue From Operations

(Rs.in Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Sale of Goods	59,699.41	1,030.28
	59,699.41	1,030.28

VEGA JEWELLERS LIMITED

Notes Forming part of Financial Statements (Contd.)

Note No : 17

Other Income

(Rs.in Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Interest Income		
Fixed Deposits With Banks	-	16.23
Interest On Advances	-	17.89
Other Income	96.15	-
	96.15	34.12

Note No : 18

Purchase Of Traded Goods

(Rs.in Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Purchases		
Gold ornaments	81,358.85	1,051.94
	81,358.85	1,051.94

VEGA JEWELLERS LIMITED

Notes Forming part of Financial Statements (Contd.)

Note No : 19

Changes in Inventory of Finished goods, Work in Progress & Stock-in-Trade (Rs.in Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
(Increase)/ Decrease in Stocks	-	-
Stock at the end of the Year:		
Finished Goods	99,752.71	65.33
	-	-
TOTAL(A)	99,752.71	65.33
Less: Stock at the Beginning of the year	70,910.59	-
Finished Goods	-	-
TOTAL(B)	70,910.59	-
TOTAL (B-A)	(28842.12)	(65.33)

Note No : 20

Employee Benefit expenses (Rs.in Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Salaries & Wages	1,568.25	-
	1,568.25	-

VEGA JEWELLERS LIMITED

Notes Forming part of Financial Statements (Contd.)

Note No : 21

Other Expenses

(Rs.in Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Payment to Auditors		
~Audit Fee	6.50	0.90
Bank Charges	80.62	0.06
Conveyance & Travelling	28.50	0.04
Rates and taxes	1.93	-
Advertisement expenses	833.68	-
Packaging expenses	2.40	-
Operating Expenses	0.01	-
Donation	118.32	-
Logistics expenses	27.62	-
Office maintenance	84.03	-
Postage and telegram	10.18	-
Printing and stationery	7.65	-
Exhibition Expenses	14.90	-
Building maintenance	0.02	-
Prior period expenses	0.07	-
Transportation charges	1.41	-
Repairs and maintenance	9.19	-
Legal and professional charges	3.87	-
Electricity charges	53.50	-
Ornament Expenses	3.08	-
Computer accessories	0.24	-
Food expenses	17.53	-
License & subscription charges	4.97	-
Security charges	19.31	-
Miscellaneous expenses	0.83	-
Round off	0.71	-
Stock Insurance	1.53	-
Stamp Duty	8.20	-
Office Expenses	47.37	0.68
Interest on Income Tax	-	0.12
Other expenses	-	5.01
Filing Fees	45.02	28.68
Professional Fees	32.25	8.11
Processing Charges	-	0.89
Directors sitting fees	16.15	10.00
Internet expenses	3.05	
	1,484.64	54.49

VEGA JEWELLERS LIMITED

Note No :22

Earning Per Share (EPS)

(Rs.in Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Net Profit after tax as per Statement of Profit and Loss attributable to Equity Shareholders	2,268.08	18.60
Weighted Average number of equity shares used as denominator for calculating EPS	1,01,26,298	4,80,000
Weighted Average number of equity shares used as denominator for calculating Diluted EPS	1,01,42,777	-
Basic Earnings per share	22.40	3.88
Diluted Earnings per share	22.36	-
Face Value per equity share	10	10

Note 23:

Financial Instruments- Accounting, Classification and Fair Value Measurements

A. Financial Instruments by category

Set out below is a comparison, by class, of the carrying amounts and fair value of the Company's financial instruments, other than those with carrying amounts that are reasonable approximations of fair values:

Particulars	Refer Note No	Total Fair Value	Cost	31st March, 2026			
				Carrying value			Total
				FVTPL	FVTOCI	Amortized cost	
1. Financial Assets							
(a) Investments		-	-	-	-	-	-
(b) Trade and other Receivables	7	-	-	-	-	-	-
(c) Cash and Cash Equivalents	8	237.07	-	-	-	237.07	237.07
(d) Bank Balances other than Cash and Cash Equivalents		-	-	-	-	-	-
(e) Other financial assets		-	-	-	-	-	-
Total		237.07	-	-	-	237.07	237.07
2. Financial Liabilities							
(a) Borrowings		-	-	-	-	-	-
(b) Trade and other Payables	13	7,654.08	-	-	-	7,654.08	7,654.08
(c) Other Financial Liabilities	15	220.21	-	-	-	220.21	220.21
Total		7,874.29	-	-	-	7,874.29	7,874.29

(Rs.in Lakhs)

Particulars	Refer Note No	Total Fair Value	Cost	31st March, 2025			
				Carrying value			Total
				FVTPL	FVTOCI	Amortized cost	
1. Financial Assets							
(a) Investments		-	-	-	-	-	-
(b) Trade and other Receivables	7	260.03	-	-	-	260.03	260.03
(c) Cash and Cash Equivalents	8	1,384.14	-	-	-	1,384.14	1,384.14
(d) Bank Balances other than Cash and Cash Equivalents		-	-	-	-	-	-
(e) Other financial assets		-	-	-	-	-	-
Total		1,644.17	-	-	-	1,644.17	1,644.17
2. Financial Liabilities							
(a) Borrowings		-	-	-	-	-	-
(b) Trade and other Payables	13	159.46	-	-	-	159.46	159
(c) Other Financial Liabilities	15	86.49	-	-	-	86.49	86.49
Total		245.95	-	-	-	245.95	245.95

* Excludes investments measured at cost .

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B. Fair Value Hierarchy

The fair value of the financial assets and financial liabilities are included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

The following table provides the fair value measurement hierarchy of the Company's assets and liabilities. The financial instruments are categorized into three levels based on the inputs used to arrive at fair value measurements as described below:

Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2: Inputs other than the quoted prices included within level 1 that are observable for the asset or liability, either directly or indirectly.

Level 3: Inputs for the asset or liability that are not based on observable market data (unobservable inputs).

Quantitative disclosures fair value measurement hierarchy for assets and liabilities as at 31st March, 2026: (Rs.in Lakhs)					
Particulars	Refer Note No	Fair value measurement using			
		Total	Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)
Assets measured at fair value through OCI:					
Investments in Unquoted equity shares		-	-	-	-
TOTAL		-	-	-	-

Quantitative disclosures fair value measurement hierarchy for assets and liabilities as at 31st March, 2025 : (Rs.in Lakhs)					
Particulars	Refer Note No	Fair value measurement using			
		Total	Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)
Assets measured at fair value through OCI:					
Investments in Unquoted equity shares	-	-	-	-	-
TOTAL	-	-	-	-	-

Note 24 :

Contingent liabilities and guarantees

Claims against the Company pending in court not acknowledged as debts, amount unascertainable.

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Note 25:

Disclosure as per Ind AS 19 - Employee Benefits

On 21st November 2025, the Government of India notified four labour codes, effective immediately, replacing the existing 29 labour legislations. In accordance with Ind AS 19 - Employee benefits and the guidance issued by the Institute of Chartered Accountants of India, changes to employee benefit plans arising from legislative amendments are treated as plan amendments, requiring immediate recognition of past service cost in the statement of profit and loss. Based on management's assessment, there is no material impact on gratuity liability arising from the implementation of New Labour Codes. As the Government continues to notify corresponding rules to new labour codes, their implications will be evaluated and reflected in the financial statements in accordance with the applicable accounting standards during the period in which such rules are notified.

Note 26:

Segment Reporting

As the Company is engaged in Jewellery Retail Business only, disclosures as required by Ind AS-108 Segment Reporting are not applicable.

Note 27:

Reporting on related parties

(i) Names of related parties and description of relationships

Particulars	Designation/ Relationship
1. Naveen Kumar Vanama	Managing Director
2. Sudhakar Vanama	Executive Director
3. Rama Mohana Rao Bandlamudi	Chairman and Non Executive Non Independent Director
4. Chandrakanth Chereddi	Non-Executive Non-Independent Director
5. Murali Krishna Lanka	Independent Director
6. Srisailapu Surya Varnika	Independent Director
7. Vega Jewellers	Entity over which MD & ED have significant influence

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(ii) Transactions with related parties are set out in the table below:

(Rs.in Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
(a) Meeting Fees		
Rama Mohana Rao Bandlamudi	3.50	2.50
Chandrakanth Chereddi	3.75	2.50
Murali Krishna Lanka	4.45	2.50
Srisailapu Surya Varnika	4.45	2.50
(b) Salary & Allowances paid	-	-
Naveen Kumar Vanama	264.00	
Sudhakar Vanama	240.00	
	-	-
(c) Loans		
Variable Plaza Pvt Ltd (Taken by the company)	50.00	-
Sudhakar Vanama (Taken by the company)	512.80	-
Naveen Kumar Vanama (Taken by the company)	1,329.86	36.49
Vega Jewellers (Received)	-	0.87

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Note 28:

Capital Risk Management

The Company aims to manages its capital efficiently so as to safeguard its ability to continue as a going concern and to optimise returns to our shareholders.

The capital structure of the Company is based on management's judgement of the appropriate balance of key elements in order to meet its strategic and day-to-day needs. We consider the amount of capital in proportion to risk and manage the capital structure in light of changes in economic conditions and the risk characteristics of the underlying assets. In order to maintain or adjust the capital structure, the Company may adjust the amount of dividends paid to shareholders, return capital to shareholders or issue new shares.

The Company's policy is to maintain a stable and strong capital structure with a focus on total equity so as to maintain investor, creditors and market confidence and to sustain future development and growth of its business. The Company will take appropriate steps in order to maintain, or if necessary adjust, its capital structure.

Note 29:

Financial Risk Management

Financial risk management objectives and policies

The Company's principal financial liabilities comprises of Borrowings & trade and other payables. The main purpose of these financial liabilities is to finance the company's activities. The Company's principal financial assets include investment ,receivables,and cash and cash equivalents that derive directly from its activities.

A.Market risk

Market risk comprises of three types of risk : interest rate risk, currency risk and other price risk,such as commodity price fluctuation.Financial instruments affected by market risk include loans and borrowings.

B.Credit risk

Credit risk Is the risk that counterparty will not meet its obligations under a financial instrument or customer contract,leading to a financial loss.The credit risk comprises of two types of risk: Customer credit risk and Credit risk from balances with banks and financial institutions.

Maturity Patterns of other financial liabilities

(Rs.in Lakhs)

Particulars	Refer Note	As at 31st March, 2026	As at 31st March, 2025
Trade Payables - within 1 year	19	7,654.08	159.46
Other Financial Liabilities - within 1 year	20	220.21	86.49
Total		7,874.29	245.95

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Note 30:

Key ratios				
Particulars	Numerator	Denominator	As at 31st March, 2026	As at 31st March, 2025
1.Current Ratio	Current Assets	Current Liabilities	1.28	7.19
2.Debt - Equity Ratio	Total Debt	Shareholder's Equity	1.43	-
3.Debt - Service Coverage Ratio	Net Operating Income (EBITDA)	Debt Service(Interest + Principal repayments)	4.73	-
4.Return on Equity Ratio	Net Profit after Taxes - Preference Dividend (if any)	Average Shareholders Equity	0.11	0.02
5.Inventory Turnover Ratio	Cost of goods sold	Average Inventory	0.91	32.69
6.Trade Receivable Turnover Ratio	Net Credit Sales	Average Accounts Receivable	NA	NA
7.Trade Payables Turnover Ratio	Net Credit purchases	Average Accounts Payable	5.21	13.19
8.Net Capital Turnover Ratio	Revenue from Operations	Working Capital	8.91	1.18
9.Net Profit Ratio	Net Profit	Net Sales	0.04	0.02
10.Return on Capital Employed	Earning before interest and taxes	Capital Employed	0.35	0.01
11.Return on Investment	Income generated from invested funds	Average invested funds in treasury investments	-	-

*The financial ratios for the year ended March 31, 2026, are not directly comparable with those of the previous year, as the Company, during the year, added an additional business objective relating to the trading, manufacturing, making, buying, selling, importing, exporting, and dealing in ornaments and jewellery of all kinds, and commenced operations in the said line of business.

Additional Regulatory Information

1. The Company has not revalued its Property, Plant and Equipment accordingly disclosure as to whether the revaluation is based on the valuation by a registered valuer as defined under rule 2 of the Companies (Registered Valuers and Valuation) Rules, 2017 is not applicable to the Company.
2. The Company does not have Capital Work In Progress (CWIP) therefore no CWIP completion schedule shall be required to disclose.
3. No proceedings have been initiated or pending against the company for holding any benami property under the Benami Transaction (Prohibition)Act 1988 (45 of 1988) and rules made there under.
4. The Company is not declared as a wilful defaulter by any bank or financial institution or other lender.
5. The Company has no transactions with the companies struck off under 248 of Companies Act 2013 , or section 560 of Companies Act 1956.
6. The Company has no charges or satisfaction yet to be registered with ROC beyond the statutory period.
7. The Company has not entered into any Arrangements in terms of section 230 to 237 of the Companies Act, 2013.

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- 8.
- (A) The Company has not directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries, , including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise).
- (B) The Company has not directly or indirectly received any funds from any person (s) or entity (ies) , including foreign entities (funding party) or provide any guarantee, security or the like on behalf of the ultimate Beneficiaries.
9. There is no transactions recorded in the books of accounts that has been surrendered or disclosed as income during the year in the Tax Assessments under the Income Tax Act, 1961 (Such as, search or Survey or any other relevant provisions of the Income Tax Act, 1961), unless there is immunity for disclosure under any scheme. Also, there is no such previously unrecorded income and related assets have been properly recorded in the books of account during the year.
10. The Company has not traded or invested in Crypto Currency or virtual Currency during the year ended 31st March 2026.

The accompanying notes are an integral part of the audited financial statements

As per our report of even date attached
For Sagar & Associates
Chartered Accountants
Firm ICAI Reg No : 003510S

Sd/-
CA B Nehitha Rao
Partner
M No : 292123
UDIN: 26292123IXPWRE2432

Place : Hyderabad
Date : 13.05.2026

For and on behalf of the Board of Directors
Vega Jewellers Limited (Formerly PH Trading Ltd)

Sd/-
Naveen Kumar Vanama
Managing Director
DIN: 05216495

Sd/-
Siva Prasad Panguluri
Chief Financial Officer

Sd/-
Sudhakar Vanama
Director
DIN: 09702707

Sd/-
Bolledu Kiran Kumar
Company Secretary

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INDEPENDENT AUDITOR'S REPORT

To
The Members
M/s. Vega Jewellers Ltd (Formerly, PH Trading Limited).
Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying consolidated financial statements of M/s. Vega Jewellers Ltd (Formerly, PH Trading Limited) (hereinafter referred to as "the Company"), which comprise the Balance Sheet as at March 31st, 2026, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Cash flow statement for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as the "financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31st, 2026 its profit, other comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the consolidated financial statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the consolidated financial statements under the provisions of the Act and

the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

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S. No	Key Audit Matter	How our audit addressed the key audit matter
1.	Existence of inventory: Refer Note 6 “Inventory” to the Financial Statements. The Company's inventories primarily comprise jewellery of gold, Silver, diamonds, gemstones etc. (“inventory”) We have considered existence of inventory to be a key focus area for our audit due to: a. the high value and nature of inventory involved could lead to a significant risk of loss of inventory b. inventory being held at various locations in Andhra Pradesh, Telangana and third-party job workers.	Our principal audit procedures performed, among other procedures, included the following: • obtained an understanding of the management's process for safeguarding and physical verification of inventories including the appropriateness of the Company's procedures for conducting, reconciling and recording physical verification of inventories. • evaluated the design and implementation of relevant controls and carried out the testing of operating effectiveness of controls over conducting, reconciling and recording physical verification of inventories. • tested the operating effectiveness of controls around the IT systems for recording of inward and outward movements of inventory. • For a sample of locations, we performed the following procedures: (i) attended physical verification of stocks conducted by the Company at the year end. (ii) also checked on a sample basis reconciliation of inventories as per physical inventory verification and book records. (iii) we also verified the Caratage of the jewellery on a sample basis during our attendance at the physical verification. • For stock held with the third-party job workers, we obtained independent confirmations of inventories held with them.

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Information Other than the Consolidated Financial Statements and Auditor's Report thereon

The Company's Management and Board of Directors are responsible for the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexure to Board's Report, Business Responsibility Report, Corporate Governance Report, and Shareholder Information, but does not include the consolidated financial statements and our auditor's report thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

When we read those documents including Annexure, if any thereon, if we conclude that there is a material misstatement therein, we shall communicate the matter to those charged with the governance.

Management's Responsibility for the Consolidated Financial Statements

The Company's Management and Board of Directors are responsible for the matters stated in section 134(5) of the Act, with respect to the preparation of these consolidated financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the Indian Accounting Standards (Ind AS) prescribed under section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, and other accounting principles generally accepted in India.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibility for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

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As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the consolidated financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the consolidated financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the consolidated financial statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

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Report on Other Legal and Regulatory Requirements

1. As required by Section 143 (3) of the Act, based on our audit we report that;
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - c) The Balance Sheet, the Statement of Profit and Loss (including other comprehensive income), Statement of changes in equity and the Statement of Cash Flow dealt with by this Report are in agreement with the books of account.
 - d) In our opinion, the aforesaid financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - e) On the basis of the written representations received from the directors as on March 31st, 2026 taken on record by the Board of Directors, none of the directors is disqualified as on March 31st, 2026 from being appointed as a director in terms of Section 164(2) of the Act.
 - f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure - A".
 - g) With respect to the other matters to be included in the auditor's report in accordance with the requirements of Section 197(16) of the Act, as amended:

In our opinion and according to the information and explanations given to us, the remuneration paid by the Company to its directors during the current year is in accordance with the provisions of Section 197 of the Act.

- h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:
 - a. The Company has disclosed the impact of pending litigations on its financial position in its Consolidated financial statements.
 - b. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - c. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
 - d. i. The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities ("Intermediaries") with the understanding, whether recorded in writing or otherwise, that the Intermediary shall:
 - Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Company or
 - Provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

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- ii. The management has represented, that, to the best of its knowledge and belief, no funds have been received by the Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall:
 - Directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Funding Party or
 - Provide any guarantee, security or the like form or on behalf of the Ultimate Beneficiaries; and
- iii. Based on such audit procedures as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (d) (i) and (d)(ii) contain any material misstatement.
- e. According to the information and explanations given to us, the Company has not declared or paid any Dividend during the year.
- f. Based on our examination, which included test checks, the Company has used accounting software for maintaining its books of account for the financial year ended March 31st , 2026 which has 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 systems. Further, during the course of audit we did not come across any instance of the audit trail feature being tampered with and the audit trail has been preserved by the company as per the statutory requirements for record retention.

For Sagar & Associates
Chartered Accountants
Firm's Registration No: 003510S

Sd/-
(CA B Nehitha Rao)
Partner
Membership No. 292123
UDIN: 26292123UWDMZR9318

Place:Hyderabad
Date: 13.05.2026

VEGA JEWELLERS LIMITED

“Annexure - A” to the Independent Auditors’ Report

(Referred to in paragraph 1(f) under ‘Report on Other Legal and Regulatory Requirements’ section of our report to the Members of M/s.Vega Jewellers Ltd (Formerly, PH Trading Limited) of even date)

Report on the Internal Financial Controls Over Financial Reporting under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (“the Act”)

We have audited the internal financial controls over financial reporting of M/s.Vega Jewellers Ltd (Formerly, PH Trading Limited) (“the Company”) as of March 31st, 2026 in conjunction with our audit of the consolidated financial statements of the company for the year ended on that date.

Management’s Responsibility for Internal Financial Controls

The Company’s management and Board of Directors of the Company are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India (‘ICAI’). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditors’ Responsibility

Our responsibility is to express an opinion on the internal financial controls over financial reporting of the Company based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the “Guidance Note”) issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under section 143 (10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor’s judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company’s internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A company’s internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company’s internal

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financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31st, 2026, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For Sagar & Associates
Chartered Accountants
Firm's Registration No: 003510S

Sd/-
(CA B Nehitha Rao)
Partner
Membership No. 292123
UDIN: 26292123UWDMZR9318

Place:Hyderabad
Date: 13.05.2026

VEGA JEWELLERS LIMITED

Balance Sheet as at 31st March, 2026

(Rs.in Lakhs)

Particulars	Note No.	For the year ended	
		As at 31st March 2026	As at 31st March 2025
ASSETS			
Non - current assets			
(a) Property, plant and equipment	2	1849.03	
(b) Right-of-use assets		3465.87	
(c) Other intangible assets		11.86	
(d) Financial assets			
(i) Investments		426.29	
(ii) Loans			
(iii) Others	3	167.47	-
(e) Deferred tax assets (net)	4	59.14	-
(f) Other non - current assets	5	-	-
Current assets			
(a) Inventories	6	56,453.25	-
(b) Financial assets			
(i) Investments	7	390.21	-
(ii) Trade receivables	8	338.90	-
(iii) Cash and cash equivalents	9	139.69	-
(iv) Others		-	-
(c) Current Tax Assets (Net)		-	-
(d) Other current assets	10	4,651.87	-
Total Assets		67,953.57	-
EQUITY AND LIABILITIES			
Equity			
(a) Equity Share capital	11	1,017.63	-
(b) Other equity	11	15,399.22	-
Total equity attributable to owners of the company		16,416.85	-
(c) Non controlling interest		4,238.99	-
Liabilities			
Non-current liabilities			
(a) Financial liabilities			
(i) Borrowings	13	3,529.14	
(ii) Lease liabilities		3,293.76	
(b) Provisions			
(c) Deferred tax liabilities (Net)		2.30	
(d) Other liabilities			
Current liabilities			
(a) Financial liabilities			
(i) Borrowings	12	20,704.25	
(ii) Lease liabilities		257.48	
(iii) Trade payables	13	11,172.83	-
a) Total outstanding dues of micro enterprises and small enterprises			
b) Total outstanding dues of creditors others than micro enterprises and small enterprises			
(ii) Other financial liabilities	14	-	-
(b) Other current liabilities	15	6,586.66	-
(c) Provisions		1,751.31	
Total Equity and Liabilities		67,953.57	-
Significant accounting policies and estimates The accompanying notes 1 to 29 are an integral part of the financial statements.	1		

As per our report of even date attached
For Sagar & Associates
Chartered Accountants
Firm ICAI Reg No : 003510S

Sd/-
CA B Nehitha Rao
Partner
M No : 292123
UDIN: 26292123UWDMZR9318

Place : Hyderabad
Date : 13.05.2026

For and on behalf of the Board of Directors
Vega Jewellers Limited (Formerly PH Trading Ltd)

Sd/-
Naveen Kumar Vanama
Managing Director
DIN: 05216495

Sd/-
Siva Prasad Panguluri
Chief Financial Officer

Sd/-
Sudhakar Vanama
Director
DIN: 09702707

Sd/-
Bolladu Kiran Kumar
Company Secretary

VEGA JEWELLERS LIMITED

Statement of Profit and Loss for the year ended 31st March, 2026

(Rs.in Lakhs)

			For the year ended	
	Particulars	Note No.	As at 31st March 2026	As at 31st March 2025
I.	Revenue from operations	16	98,188.85	-
II.	Other income	17	217.07	-
III.	Total Income (I+II)		98,405.92	-
IV.	Expenses:			
	Purchase of Traded Goods	18	1,20,982.43	-
	Changes in Inventory of Finished goods, Work in Progress & Stock-in-Trade	19	-37,161.82	-
	Finance costs		1,741.72	
	Depreciation and amortisation expense		670.99	
	Employee benefits expense	20	2,558.61	-
	Other expenses	21	3,109.02	-
	Total expenses (IV)		91,900.96	-
V.	Profit before tax (III-IV)		6,504.98	-
VI.	Tax expense :			
	Current tax		2,012.29	-
	Deferred tax		-56.13	-
	Income tax relating to earlier years		-	-
			1,956.16	-
VII.	Profit for the year		4,548.82	-
	Attributable to :			
	Equity holders of the parent		3,976.39	
	Non- Controlling Interest		572.42	
VIII.	Other comprehensive income			
	(i) Items that will not be reclassified to profit or loss			
	Remeasurement of the net defined benefit liability/asset		-	-
	(ii) Income tax relating to items that will not be reclassified to profit or loss		-	-
	Total other comprehensive income, net of tax		-	-
IX.	Total comprehensive income for the year		4,548.82	-
X.	Earnings per equity share (Nominal value per share Rs. /-)			
	- Basic (Rs.)	22	39.27	-
	- Diluted (Rs.)		39.20	-
	Number of shares used in computing earning per share			
	- Basic (Nos.)		1,01,26,298	-
	- Diluted (Nos.)		1,01,42,777	-
	Significant accounting policies and estimates	1		
	The accompanying notes 1 to 29 are an integral part of the financial statement.			

As per our report of even date attached
For Sagar & Associates
Chartered Accountants
Firm ICAI Reg No : 003510S

For and on behalf of the Board of Directors
Vega Jewellers Limited (Formerly PH Trading Ltd)

Sd/-
CA B Nehitha Rao
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M No : 292123
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Sd/-
Naveen Kumar Vanama
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Sd/-
Sudhakar Vanama
Director
DIN: 09702707

Place : Hyderabad
Date : 13.05.2026

Sd/-
Siva Prasad Panguluri
Chief Financial Officer

Sd/-
Bolledu Kiran Kumar
Company Secretary

VEGA JEWELLERS LIMITED

Cash Flow Statement For The Year Ended 31st March, 2026

(Rs.in Lakhs)

PARTICULARS	As at 31st March 2026	As at 31st March 2025
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit/(Loss) before Tax & Extra-Ordinary Items	6,504.98	-
Less: Prior Period Items	-	-
Net Profit/(Loss) after Tax & Extra-Ordinary Items	6,504.98	-
Adjustment for :		
Depreciation and amortisation expense	670.99	-
Finance cost	1,741.72	-
Interest Income	(217.07)	-
Operating Profit before Working Capital Changes	8,700.62	-
Movements In Working Capital :		
Increase/(Decrease) in Trade Payables	11,013.37	-
Increase/(Decrease) in Other Current Liabilities	6,583.35	-
(Increase)/ Decrease in Trade receivable	(130.18)	-
(Increase)/ Decrease in Inventories	(56,387.92)	-
(Increase)/ Decrease in Other Financial Assets	(79.99)	-
Increase/ (Decrease) in Short term provision	-	-
(Increase)/Decrease in Other Current Assets	(4,628.77)	-
Increase/(Decrease) in Other financial liabilities	(86.49)	-
(Increase)/Decrease in deferred tax assets	0	-
(Increase)/Decrease in current tax (Net)	-	-
Cash generated from/(used in) Operations	(43,716.61)	-
Direct Taxes Paid (Net)	-	-
Net Cash from Operating Activities	(35,016.00)	-
B. CASH FLOW FROM INVESTING ACTIVITIES :		
Purchase of property, plant and equipment and intangible assets	(2,298.19)	-
Non current financial assets	(132.47)	-
Acquisition of subsidiaries (net of cash acquired Rs.666.79 Lakhs)	(426.29)	-
Interest Received	-	-
sale of Investment	-	-
Movement in other Non-Current assets	(0.48)	-
Net Cash from Investing Activities	(2,857.42)	-
C. CASH FLOW FROM FINANCING ACTIVITIES :		
Proceeds from capital contribution	4,973.56	-
Proceeds from issue of warrants	-	-
Proceeds from/Repayment of long-term borrowings	3,529.14	-
Proceeds from/(repayment) of short-term borrowings	20,704.25	-
Repayment of lease liabilities	(432.30)	-
Proceeds from Issue of shares and warrants	6,311.81	-
Interest paid	1,741.72	-
Net Cash from Financing Activities	36,828.18	-
Net (Decrease)/ Increase in Cash and Cash Equivalents (A+B+C)	(1,045.23)	-
Cash and Cash Equivalents at the beginning of the year	1,384.14	-
Cash Transferred on Account of Scheme of Arrangement	-	-
Cash and Cash Equivalents at end of the year	338.91	-

As per our report of even date attached
For Sagar & Associates
Chartered Accountants
Firm ICAI Reg No : 003510S

Sd/-
CA B Nehitha Rao
Partner
M No : 292123
UDIN: 26292123UWDMZR9318

Place : Hyderabad
Date : 13.05.2026

For and on behalf of the Board of Directors
Vega Jewellers Limited (Formerly PH Trading Ltd)

Sd/-
Naveen Kumar Vanama
Managing Director
DIN: 05216495

Sd/-
Siva Prasad Panguluri
Chief Financial Officer

Sd/-
Sudhakar Vanama
Director
DIN: 09702707

Sd/-
Bolledu Kiran Kumar
Company Secretary

VEGA JEWELLERS LIMITED

Statement Of Changes In Equity For The Year Ended 31st March, 2026

(Rs.in Lakhs)

(a) Equity Share capital

(1) Current Reporting Period

(Rs.in Lakhs)

Particulars	Notes	Number	Amount
Balance as at Beginning of the Current Reporting Period	11	4,80,000	48.00
Changes in Equity share capital due to Prior Period Errors		-	-
Restated Balance as at the beginning of the current reporting Period		4,80,000	48.00
Changes in equity share capital during the current year		96,96,298	969.63
Balance at the end of the Current Reporting Period	11	1,01,76,298	1,017.63

Particulars	Reserves & Surplus		Warrants	Other Comprehensive Income	Total equity
	Securities premium	Retained earnings			
Balance as at 31 March 2025	-	231.44	1,322.29	(23.22)	1,530.52
Share warrants converted to Equity			(1,319.54)		(1,319.54)
Premium arising on shares issued	5,075.43				5,075.43
Profit for the year (net of taxes)		4,548.82			4,548.82
Any other changes (Refer note below)		5,563.99			5,563.99
Balance as at 31 March 2026	5,075.43	10,344.25	2.75		15,399.22

Note: Share of Vega Jewellers Ltd in the retained earnings of subsidiaries Vega Jewellers J Hills LLP, Vega Jewellers KKD LLP, Vega Jewellers ELR LLP, Vega Jewellery Mart Pvt Ltd & Diamond Nest Pvt Ltd pursuant to their acquisition during the year)

As per our report of even date attached
For Sagar & Associates
Chartered Accountants
Firm ICAI Reg No : 003510S

Sd/-
CA B Nehitha Rao
Partner
M No : 292123
UDIN: 26292123UWDMZR9318

Place : Hyderabad
Date : 13.05.2026

For and on behalf of the Board of Directors
Vega Jewellers Limited (Formerly PH Trading Ltd)

Sd/-
Naveen Kumar Vanama
Managing Director
DIN: 05216495

Sd/-
Siva Prasad Panguluri
Chief Financial Officer

Sd/-
Sudhakar Vanama
Director
DIN: 09702707

Sd/-
Bolladu Kiran Kumar
Company Secretary

VEGA JEWELLERS LIMITED

Notes to Financial Statements as at and for the year ended 31st March, 2026:

1. Corporate Information

Vega Jewellers Limited (Formerly Known as PH Trading Limited) (the Company) having CIN No.- L47733MH1982PLC437771 and registered office at One Lodha Place, 14th Floor Unit 1403 Senapati Bapat Marg, Lower Parel, Delisle Road, Mumbai, Maharashtra, India, 400013, India is a Public Limited Company incorporated and domiciled in India.

During the year, it expanded its business to include the trading, manufacturing, and dealing of all kinds of ornaments and jewellery."

2.1. Basis of Preparation

The financial statements of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under The Companies (Indian Accounting Standards) Rules, 2015 (the Rules).

2.2. Summary of Material Accounting Policies

Basis of classification of Current and non-current

Assets and liabilities in the Balance Sheet have been classified as either current or non-current based upon the requirements of Schedule III to the Companies Act, 2013.

An asset has been classified as current if (a) it is expected to be realized in, or is intended for sale or consumption in the Company's normal operating cycle; or (b) it is held primarily for the purpose of being traded; or (c) it is expected to be realized within twelve months after the reporting date; or (d) it is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least twelve months after the reporting date. All other assets have been classified as non-current.

A liability has been classified as current when (a) it is expected to be settled in the Company's normal operating cycle; or (b) it is held primarily for the purpose of being traded; or (c) it is due to be settled within twelve months after the reporting date; or (d) the Company does not have an unconditional right to defer settlement of the liability for at least twelve months after the reporting date. All other liabilities have been classified as non-current.

An operating cycle is the time between the acquisition of assets for processing and their realization in cash or cash equivalents. The Company has considered its operating cycle to be 12 months.

Fair value measurement

The Company measures certain financial instruments at fair value at each reporting date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability

VEGA JEWELLERS LIMITED

The principal or the most advantageous market must be accessible by the Company.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

Revenue Recognition

Revenue, if any, from sale of goods will be recognized upon passage of title to the customers which would generally coincide with delivery thereof. Claims, due to uncertainty in realization, are accounted for on acceptance/cash basis. Dividend income on investments is accounted for when the right to receive the payment is established. Interest income, if any, will be recognized on a time proportion basis taking into account the amount outstanding and rate applicable. Profit on sale of investments is recorded on transfer of title from the Company and is determined as the difference between sale price, carrying value of Investment and other incidental expenses. Rental Income is recognised on an accrual basis in accordance with the terms of the relevant agreement.

Retirement Benefits and other employee benefits

Contributions to Defined Benefit Scheme are not applicable as the number of employees is below the statutory limit.

Borrowing Costs

Borrowing costs (including other ancillary borrowing cost) directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the asset. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs.

Inventories

Inventories are stated at the lower of cost and net realizable value. Cost is determined for stock in trade on 'weighted average' basis. The cost of inventories includes all cost of purchase, cost of conversion and other cost incurred in bringing the inventories to their present location and condition.

Taxation

Provision for current Income Tax is made on the taxable income using the applicable tax rules and tax laws. Deferred Tax, if any, arising on account of timing difference and which are capable of reversal in one or more subsequent period is recognized using the tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date. Deferred tax assets, if any, subject to consideration of prudence are recognized and carried forward only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized.

VEGA JEWELLERS LIMITED

Earnings Per Share

Earnings per share is calculated by dividing the net profit or loss before OCI for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year. For the purpose of calculating diluted earnings per share, the net profit or loss before OCI for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

Property, plant and equipment

Property, Plant and Equipment is stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. Cost comprises of purchase price and any attributable cost of bringing the asset to its working condition for its intended use. When significant parts of plant and equipment are required to be replaced at intervals, the Company depreciates them separately based on their specific useful lives.

Under the previous GAAP (Indian GAAP), property, plant and equipment were carried in the balance sheet on cost. The Company has elected to regard those values as deemed cost at the date of transition.

An item of property, plant and equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the income statement when the asset is derecognised.

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

Depreciation on Property, plant and equipment

Depreciation on Fixed Assets is provided on Written down value method and manner specified in Schedule II of the Companies Act, 2013.

The Company has used Useful lives as specified in Schedule-II of Companies Act, 2013.

Depreciation on Fixed Assets added/disposed of during the year is provided on pro-rata basis with reference to the date of addition/disposal thereof.

Impairment of non-financial assets

The Company 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 Company 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. 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 Company's assets. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered as impaired and is written down to its recoverable amount.

Impairment losses are recognised in the statement of profit and loss.

Provisions

General

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to

VEGA JEWELLERS LIMITED

settle the obligation and a reliable estimate can be made of the amount of the obligation. When the Company expects some or all of a provision to be reimbursed, for example, under an insurance contract, the reimbursement is recognised as a separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in the statement of profit and loss net of any reimbursement.

If the effect of the time value of money is material, provisions are discounted at a current pre-tax rate that reflects the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

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

All financial assets are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset.

Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in three categories:

- (a) Debt instruments at amortised cost
- (b) Debt instruments, derivatives, equity instruments and mutual fund investments at fair value through profit or loss (FVTPL)
- (c) Equity instruments measured at fair value through other comprehensive income (FVTOCI)

Debt instruments at amortised cost

A 'debt instrument' is measured at the amortised cost if both the following conditions are met:

- a) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
- b) Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in interest income in the profit or loss.

Debt instruments, derivatives, equity instruments and mutual fund investments at fair value through profit or loss (FVTPL)

All derivatives and mutual fund investments in scope of Ind AS 109 are measured at fair value. Equity instruments which are held for trading are classified as at FVTPL. Equity instruments included within the FVTPL category are measured at fair value with all changes recognized in the Statement of Profit & Loss.

VEGA JEWELLERS LIMITED

Equity instruments measured at fair value through other comprehensive income (FVTOCI)

For all equity instruments other than the ones classified as at FVTPL, the Company may make an irrevocable election to present in other comprehensive income subsequent changes in the fair value. The Company makes such election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable.

If the Company 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 Profit & Loss, even on sale of investment. However, the Company may transfer the cumulative gain or loss within equity

Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised (i.e. removed from the balance sheet) when the rights to receive cash flows from the asset have expired.

Impairment of financial assets

"The Company measures the expected credit loss associated with its assets based on historical trend, industry practices and the business environment in which the entity operates or any other appropriate basis. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

Financial liabilities

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, financial guarantee contract payables, or derivative instruments.

All financial liabilities are recognized initially at fair value and, in the case of loans and 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 fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term.

Gains or losses on liabilities held for trading are recognised in the statement of profit or loss.

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated as such at the initial date of recognition, and only if the criteria in Ind AS 109 are satisfied. For liabilities designated as FVTPL, fair value gains/ losses attributable to changes in own credit risk are recognized in OCI. These gains/ loss are not subsequently transferred to P&L. However, the Company may transfer the cumulative gain or loss within equity. All other changes in fair value of such liability are recognised in the statement of profit or loss. The Company has not designated any financial liability as at fair value through profit and loss.

VEGA JEWELLERS LIMITED

Loans and borrowings

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit and loss.

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

Cash and Cash equivalents

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

Contingent Liabilities

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably. The Company does not recognize a contingent liability but discloses its existence in the financial statements.

VEGA JEWELLERS LIMITED

Notes Forming part of Financial Statements (Contd.)

Note No : 2

Non-current assets

(a) Property, plant and equipment

(Rs.in Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Land&Buildings	1,310.48	-
Capital Work in Progress	72.00	-
Plant and machinery	125.26	-
Office Equipments	16.98	-
Electrical Equipments	119.86	-
Furniture & Fixtures	177.32	-
Computers	61.56	-
Motor vehicles	390.24	-
Leasehold Improvement	12.62	-
Less: Accumulated depreciation	-437.29	-
	1,849.03	-

Note No :3

Other financial assets - Non current

(Unsecured, considered good)

(Rs.in Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Security deposits	26.36	-
Balances with chit funds	141.11	-
Advance Custom Duty	-	-
	167.47	-

VEGA JEWELLERS LIMITED

Notes Forming part of Financial Statements (Contd.)

Note No : 4

Deferred tax assets/liability (net)

(Rs.in Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Tax effect of items constituting deferred tax assets/(liability)	59.14	-
	59.14	

-

Note No : 5

Other non-current assets

(Unsecured, considered good)

(Rs.in Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Capital advances		
Advance other than capital advance		
Others	-	-
	-	-

Note No : 6

Inventories

(Rs.in Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
(i) Inventories:		
(a) Stock-in-trade	56,453.25	-
	56,453.25	-

1. At lower of cost and net realizable value, unless stated otherwise
2. During the year, the company was engaged solely in trading activities; accordingly, the only inventory held is stock-in-trade.

VEGA JEWELLERS LIMITED

Notes Forming part of Financial Statements (Contd.)

Note No : 7

Trade receivables - Current

(Rs.in Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Unsecured, considered good	-	-
Due from related parties	390.21	-
Due from others		-
	390.21	
TRADE RECEIVABLES AGEING SCHEDULE		
Undisputed, considered good	-	-
- not yet due	390.21	-
- less than 6 months	-	-
- 6 months to 1 year	-	-
- 1 year to 2 years	-	-
- 2 year to 3 years	-	-
- More than 3 years		-
	390.21	-

VEGA JEWELLERS LIMITED

Notes Forming part of Financial Statements (Contd.)

Note No : 8

Cash and cash equivalents

(Rs.in Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Balances with banks	1.55	-
In current accounts	207.97	-
Cash on hand	129.39	-
	338.90	-

Note No : 9

Other financial assets - Current

(Rs.in Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
(Unsecured, considered good)		
Others	139.69	-
Commission Receivable	-	-
	139.69	-

VEGA JEWELLERS LIMITED

Notes Forming part of Financial Statements (Contd.)

Note No : 10

Other current assets

(Rs.in Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
(Unsecured, considered good)		
Other Loans & Advances		
Advance to Suppliers & Others	-	-
Others		
Advances to suppliers	246.09	-
Balances with government authorities	323.52	-
Other current assets	491.75	-
TDS&TCS	10.32	-
Advance tax	861.62	-
Capital Receivable	50.00	-
Rental deposit	6.85	--
Chit Receivable	2.38	-
Advances to Employees	17.90	-
Other receivables	1,911.68	-
Intercompany receivables	729.76	-
GST Receivables	-	-
	4,651.87	-

VEGA JEWELLERS LIMITED

Notes Forming part of Financial Statements (Contd.)

Note No : 11

Equity Share capital

	As at March 31, 2026		As at March 31, 2025	
	No. of shares	Amount in Lakhs	No. of shares	Amount in Lakhs
(a) Authorised				
Equity shares of par value Rs 10 /- each	5,10,00,000	5,100.00	-	-
	5,10,00,000	5,100.00	-	-
(b) Issued, subscribed and fully paid up				
Equity shares of par value Rs 10 /- each at the beginning of the year	4,80,000	48.00	-	-
Changes during the year	96,96,298	969.63	-	-
At the end of the year	1,01,76,298	1,017.63	-	-

- (c) The Company has only one class of equity shares having a par value of Rs 10/- per share. Each holder of equity shares is entitled to one vote per share. The holders of Equity Shares are entitled to receive dividends as declared from time to time. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting. In the event of liquidation of the company, the holders of equity shares will be entitled to receive remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.
- (d) The authorized share capital has been increased from Rs.10 Crore to Rs.51 Crore in the EGM held on 17th December 2026
- (e) Shareholders holding more than 5 % of the equity shares in the Company :

Name of Promoter and Promoter group	As at March 31, 2026		As at March 31, 2025	
	No. of shares held	% of holding	No. of shares held	% of holding
Naveen Kumar Vanama	36,20,075	35.57%	-	-
Sudhakar Vanama	36,20,075	35.57%	-	-

VEGA JEWELLERS LIMITED

Notes Forming part of Financial Statements (Contd.)

(f) Shares hold by the promoters at the end of the year

Name of Promoter and Promoter group	As at March 31, 2026		As at March 31, 2025	
	No. of shares held	% of total shares	No. of shares held	% of total shares
Naveen Kumar Vanama	36,20,075	35.57%	-	-
Sudhakar Vanama	36,20,075	35.57%	-	-

Note No : 12

Borrowings

(Rs.in Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
(i)Non-current		
Secured		
Term loans from Banks	1,098.95	-
Unsecured		
Loan from related parties, unsecured	2,033.16	-
Loan From others	4.04	-
Loans from related parties(short term)	392.99	-
OD from bank	-	-
Total Non Current and Total Borrowings	3,529.14	-
(ii) Current		
Secured		
Loans repayable on demand from banks	20,704.25	-
	20,704.25	-

VEGA JEWELLERS LIMITED

Notes Forming part of Financial Statements (Contd.)

Note No : 13

(Rs.in Lakhs)

Trade Payables - Current		
Particulars	As at 31st March, 2026	As at 31st March, 2025
Total outstanding dues of micro enterprises and small enterprises		
Creditors for goods	-	-
Creditors for services	-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises		
Creditors for goods	11,172.83	-
Creditors for services	-	-
	11,172.83	159.46
TRADE PAYABLES AGEING SCHEDULE(Outstanding for following periods from due date of payment)		
Micro and small enterprises		
- less than 1 year	-	-
- 1 year to 2 years	-	-
- 2 year to 3 years	-	-
- More than 3 years	-	-
OTHERS		
- less than 1 year	-	-
- 1 year to 2 years	11,172.83	-
- 2 year to 3 years	-	-
- More than 3 years	-	-
	11,172.83	-

Disclosure of Micro, Small and Medium Enterprises

Particulars	As at 31st March 2026	As at 31st March 2025
Principal amount remaining unpaid to any supplier as at the end of the accounting year	NIL	NIL
Interest due thereon remaining unpaid to any supplier as at the end of the accounting year	NIL	NIL
The amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006, alongwith the amount of the payment made to supplier beyond the appointed day during each accounting year	NIL	NIL
The amount of interest due and payable for the period of delay in making payment	NIL	NIL
The amount of interest accrued and remaining unpaid at the end of each accounting year	NIL	NIL
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006.	NIL	NIL

VEGA JEWELLERS LIMITED

Notes Forming part of Financial Statements (Contd.)

Note No : 14

Other financial liabilities - Current

(Rs.in Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Other payables		
Payable to suppliers of capital goods	-	-
Other financial liabilities	-	-
	-	-

Note No : 15

Other current liabilities

(Rs.in Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Statutory liabilities	170.29	-
Rent payables	3.60	-
Other payables	422.07	-
Remuneration Payable	7.20	-
Capital Repayable	-	-
Audit fee payable	0.25	-
Others	6.72	-
Advances from Customers	4,491.08	-
Employee payables	156.30	-
Inter company liabilities	718.94	-
Other payables *	225.22	-
Chits Payable	385.00	-
Statutory Dues	-	-
	6,586.66	-

VEGA JEWELLERS LIMITED

Notes Forming part of Financial Statements (Contd.)

Note No : 16

Revenue From Operations

(Rs.in Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Sale of Goods	98,188.85	-
	98,188.85	-

Note No : 17

Other Income

(Rs.in Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Interest Income		
Fixed Deposits With Banks	-	-
Interest On Advances	-	-
Other Income	217.07	-
	217.07	-

Note No : 18

Purchase Of Traded Goods

(Rs.in Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Purchases		
Gold ornaments	1,20,982.43	-
	1,20,982.43	-

VEGA JEWELLERS LIMITED

Notes Forming part of Financial Statements (Contd.)

Note No : 19

Changes in Inventory of Finished goods, Work in Progress & Stock-in-Trade (Rs.in Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
(Increase)/ Decrease in Stocks	-	-
Stock at the end of the Year:		
Finished Goods	1,87,513.27	-
	-	-
TOTAL(A)	1,87,513.27	-
Less: Stock at the Beginning of the year	-	-
Finished Goods	1,50,351.45	-
TOTAL(B)	1,50,351.45	-
TOTAL (B-A)	(37161.82)	-

Note No : 20

Employee Benefit expenses (Rs.in Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Salaries & Wages	2,558.61	-
	2,558.61	-

VEGA JEWELLERS LIMITED

Notes Forming part of Financial Statements (Contd.)

Note No : 21

Other Expenses

(Rs.in Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Payment to Auditors		
As auditor:		
~Audit Fee	13.51	-
Bank Charges	159.54	-
Conveyance & Travelling	70.80	-
Rates and taxes	31.29	-
Advertisement expenses	1,479.28	-
Packaging expenses	2.40	-
Operating Expenses	85.99	-
Donation	122.81	-
Logistics expenses	72.68	-
Loss on chit	66.33	-
Office maintenance	165.30	-
Postage and telegram	15.28	-
Printing and stationery	16.04	-
Exhibition Expenses	88.69	-
Building maintenance	1.33	-
Pantry expenses	3.67	-
Prior period expenses	0.07	-
Transportation charges	3.23	-
Repairs and maintenance	9.68	-
Chits Commission Exp	47.50	-
Legal and professional charges	5.37	-
Electricity charges	107.71	-
Ornament Expenses	3.28	-
Computer accessories	0.24	-
Food expenses	17.53	-
License & subscription charges	4.97	-
Scheme bonus	149.30	-
Security charges	30.71	-
Miscellaneous expenses	2.58	-
Round off	1.89	-
Adminstrative expenses	0.35	-
Diesel expense	2.43	-
Software maintenance	3.41	-
Vehicle maintenance	9.10	-
Manpower supply	34.58	-
Insurance	15.34	-
Housekeeping Services	42.25	-
Prior period expense	-0.08	-
Insurance	5.94	-
Stamp Duty	8.20	-
Office Expenses	76.23	-
Interest on Income Tax	5.89	-
Other expenses	-	-
Filing Fees	45.02	-
Professional Fees	65.19	-
Processing Charges	-	-
Directors sitting fees	16.15	-
	3,109.02	-

VEGA JEWELLERS LIMITED

Note No :22

Earning Per Share (EPS)

(Rs.in Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Net Profit after tax as per Statement of Profit and Loss attributable to Equity Shareholders	2,268.08	-
Weighted Average number of equity shares used as denominator for calculating EPS	1,01,26,298	-
Weighted Average number of equity shares used as denominator for calculating Diluted EPS	1,01,42,777	-
Basic Earnings per share	39.27	-
Diluted Earnings per share	39.20	-
Face Value per equity share	10.00	-

Note 23:

Financial Instruments- Accounting, Classification and Fair Value Measurements

A. Financial Instruments by category

Set out below is a comparison, by class, of the carrying amounts and fair value of the Company's financial instruments, other than those with carrying amounts that are reasonable approximations of fair values:

Particulars	Refer Note No	Total Fair Value	Cost	31st March, 2026			
				Carrying value			Total
				FVTPL	FVTOCI	Amortized cost	
1. Financial Assets							
(a) Investments		-	-	-	-	-	-
(b) Trade and other Receivables	7	390.21	-	-	-	390.21	390.21
(c) Cash and Cash Equivalents	8	338.90	-	-	-	338.90	338.90
(d) Bank Balances other than Cash and Cash Equivalents		-	-	-	-	-	-
(e) Other financial assets		-	-	-	-	-	-
Total		729.11	-	-	-	729.11	729.11
2. Financial Liabilities							
(a) Borrowings		-	-	-	-	-	-
(b) Trade and other Payables	13	11,172.83	-	-	-	11,172.83	11,172.83
(c) Other Financial Liabilities	15	-	-	-	-	-	-
Total		11,172.83	-	-	-	11,172.83	11,172.83

(Rs.in Lakhs)

Particulars	Refer Note No	Total Fair Value	Cost	31st March, 2025			
				Carrying value			Total
				FVTPL	FVTOCI	Amortized cost	
1. Financial Assets							
(a) Investments		-	-	-	-	-	-
(b) Trade and other Receivables	7	-	-	-	-	-	-
(c) Cash and Cash Equivalents	8	-	-	-	-	-	-
(d) Bank Balances other than Cash and Cash Equivalents		-	-	-	-	-	-
(e) Other financial assets		-	-	-	-	-	-
Total		-	-	-	-	-	-
2. Financial Liabilities							
(a) Borrowings		-	-	-	-	-	-
(b) Trade and other Payables	13	-	-	-	-	-	-
(c) Other Financial Liabilities	15	-	-	-	-	-	-
Total		-	-	-	-	-	-

* Excludes investments measured at cost .

VEGA JEWELLERS LIMITED

B. Fair Value Hierarchy

The fair value of the financial assets and financial liabilities are included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

The following table provides the fair value measurement hierarchy of the Company's assets and liabilities. The financial instruments are categorized into three levels based on the inputs used to arrive at fair value measurements as described below:

Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2: Inputs other than the quoted prices included within level 1 that are observable for the asset or liability, either directly or indirectly.

Level 3: Inputs for the asset or liability that are not based on observable market data (unobservable inputs).

Quantitative disclosures fair value measurement hierarchy for assets and liabilities as at 31st March, 2026: (Rs.in Lakhs)					
Particulars	Refer Note No	Fair value measurement using			
		Total	Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)
Assets measured at fair value through OCI:					
Investments in Unquoted equity shares		-	-	-	-
TOTAL		-	-	-	-

Quantitative disclosures fair value measurement hierarchy for assets and liabilities as at 31st March, 2025 : (Rs.in Lakhs)					
Particulars	Refer Note No	Fair value measurement using			
		Total	Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)
Assets measured at fair value through OCI:					
Investments in Unquoted equity shares	-	-	-	-	-
TOTAL	-	-	-	-	-

Note 24 :

Contingent liabilities and guarantees

Claims against the Company pending in court not acknowledged as debts, amount unascertainable.

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Note 25:

Disclosure as per Ind AS 19 - Employee Benefits

On 21st November 2025, the Government of India notified four labour codes, effective immediately, replacing the existing 29 labour legislations. In accordance with Ind AS 19 - Employee benefits and the guidance issued by the Institute of Chartered Accountants of India, changes to employee benefit plans arising from legislative amendments are treated as plan amendments, requiring immediate recognition of past service cost in the statement of profit and loss. Based on management's assessment, there is no material impact on gratuity liability arising from the implementation of New Labour Codes. As the Government continues to notify corresponding rules to new labour codes, their implications will be evaluated and reflected in the financial statements in accordance with the applicable accounting standards during the period in which such rules are notified.

Note 26:

Segment Reporting

As the Company is engaged in Jewellery Retail Business only, disclosures as required by Ind AS-108 Segment Reporting are not applicable.

Note 27:

Reporting on related parties

(i) Names of related parties and description of relationships

Particulars	Designation/ Relationship
1. Naveen Kumar Vanama	Managing Director
2. Sudhakar Vanama	Executive Director
3. Rama Mohana Rao Bandlamudi	Chairman and Non executive Non Independent Director
4. Chandrakanth Chereddi	Non executive Non independent
5. Murali Krishna Lanka	Independent Director
6. Srisailapu Surya Varnika	Independent Director
7. Vega Jewellers	Entity over which MD & ED have significant influence

VEGA JEWELLERS LIMITED

(ii) Transactions with related parties are set out in the table below:

(Rs.in Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
(a) Meeting Fees		
Rama Mohana Rao Bandlamudi	3.50	-
Chandrakanth Chereddi	3.75	-
Murali Krishna Lanka	4.45	-
Srisailapu Surya Varnika	4.45	-
(b) Salary & Allowances paid	-	-
Naveen Kumar Vanama	264.00	
Sudhakar Vanama	240.00	
	-	-
(c) Loans		
Variable Plaza Pvt Ltd(Taken by the company)	50.00	-
Sudhakar Vanama(Taken by the company)	512.80	-
Naveen Kumar Vanama(Taken by the company)	1,329.86	-

VEGA JEWELLERS LIMITED

Note 28:

Capital Risk Management

The Company aims to manages its capital efficiently so as to safeguard its ability to continue as a going concern and to optimise returns to our shareholders.

The capital structure of the Company is based on management's judgement of the appropriate balance of key elements in order to meet its strategic and day-to-day needs. We consider the amount of capital in proportion to risk and manage the capital structure in light of changes in economic conditions and the risk characteristics of the underlying assets. In order to maintain or adjust the capital structure, the Company may adjust the amount of dividends paid to shareholders, return capital to shareholders or issue new shares.

The Company's policy is to maintain a stable and strong capital structure with a focus on total equity so as to maintain investor, creditors and market confidence and to sustain future development and growth of its business. The Company will take appropriate steps in order to maintain, or if necessary adjust, its capital structure.

Note 29:

Financial Risk Management

Financial risk management objectives and policies

The Company's principal financial liabilities comprises of Borrowings & trade and other payables. The main purpose of these financial liabilities is to finance the company's activities. The Company's principal financial assets include investment ,receivables,and cash and cash equivalents that derive directly from its activities.

A.Market risk

Market risk comprises of three types of risk : interest rate risk, currency risk and other price risk,such as commodity price fluctuation.Financial instruments affected by market risk include loans and borrowings.

B.Credit risk

Credit risk Is the risk that counterparty will not meet its obligations under a financial instrument or customer contract,leading to a financial loss.The credit risk comprises of two types of risk: Customer credit risk and Credit risk from balances with banks and financial institutions.

Maturity Patterns of other financial liabilities

(Rs.in Lakhs)

Particulars	Refer Note	As at 31st March, 2026	As at 31st March, 2025
Trade Payables - within 1 year	19	11,172.83	-
Other Financial Liabilities - within 1 year	20	-	-
Total		11,172.83	-

VEGA JEWELLERS LIMITED

Note 30:

Key ratios				
Particulars	Numerator	Denominator	As at 31st March 2026	As at 31st March 2025
1.Current Ratio	Current Assets	Current Liabilities	1.53	-
2.Debt - Equity Ratio	Total Debt	Shareholder's Equity	1.48	-
3.Debt - Service Coverage Ratio	Net Operating Income (EBITDA)	Debt Service(Interest + Principal repayments)	4.76	-
4.Return on Equity Ratio	Net Profit after Taxes - Preference Dividend (if any)	Average Shareholders Equity	0.14	-
5.Inventory Turnover Ratio	Cost of goods sold	Average Inventory	0.74	-
6.Trade Receivable Turnover Ratio	Net Credit Sales	Average Accounts Receivable	NA	-
7.Trade Payables Turnover Ratio	Net Credit purchases	Average Accounts Payable	5.41	-
8.Net Capital Turnover Ratio	Revenue from Operations	Working Capital	4.57	-
9.Net Profit Ratio	Net Profit	Net Sales	0.05	-
10.Return on Capital Employed	Earning before interest and taxes	Capital Employed	0.34	-
11.Return on Investment	Income generated from invested funds	Average invested funds in treasury investments	-	-

*The financial ratios for the year ended March 31, 2026, are not directly comparable with those of the previous year, as the Company, during the year, added an additional business objective relating to the trading, manufacturing, making, buying, selling, importing, exporting, and dealing in ornaments and jewellery of all kinds, and commenced operations in the said line of business.

Additional Regulatory Information

1. No proceedings have been initiated or pending against the company for holding any benami property under the Benami Transaction (Prohibition)Act 1988 (45 of 1988) and rules made there under.
2. The Company is not declared as a wilful defaulter by any bank or financial institution or other lender.
3. The Company has no transactions with the companies struck off under 248 of Companies Act 2013 , or section 560 of Companies Act 1956.
4. The Company has no charges or satisfaction yet to be registered with ROC beyond the statutory period.
5. The Company has not entered into any Arrangements in terms of section 230 to 237 of the Companies Act, 2013.
- 6.
- (A) The Company has not directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries, , including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise).

VEGA JEWELLERS LIMITED

- (B) The Company has not directly or indirectly received any funds from any person (s) or entity (ies) , including foreign entities (funding party) or provide any guarantee, security other like on behalf of the ultimate Beneficiaries.
7. There is no transactions recorded in the books of accounts that has been surrendered or disclosed as income during the year in the Tax Assessments under the Income Tax Act, 1961 (Such as, search or Survey or any other relevant provisions of the Income Tax Act, 1961), unless there is immunity for disclosure under any scheme. Also, there is no such previously unrecorded income and related assets have been properly recorded in the books of account during the year.
8. Company is not covered under the prescribed limits of Section 135 of the Companies Act .
9. The Company has not traded or invested in Crypto Currency or virtual Currency during the year ended 31st March 2026.
10. Consolidated Financial Statements are applicable only from 1st Apr 2025 and hence previous period figures were not presented.

The accompanying notes are an integral part of the audited financial statements

As per our report of even date attached
For Sagar & Associates
Chartered Accountants
Firm ICAI Reg No : 003510S

Sd/-
CA B Nehitha Rao
Partner
M No : 292123
UDIN: 26292123UWDHZR9318

Place : Hyderabad
Date : 13.05.2026

For and on behalf of the Board of Directors
Vega Jewellers Limited (Formerly PH Trading Ltd)

Sd/-
Naveen Kumar Vanama
Managing Director
DIN: 05216495

Sd/-
Siva Prasad Panguluri
Chief Financial Officer

Sd/-
Sudhakar Vanama
Director
DIN: 09702707

Sd/-
Bolledu Kiran Kumar
Company Secretary



Thank You

www.vegajewellers.com



Please return to sender if undelivered :
VEGA JEWELLERS LIMITED

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Senapati Bapat Marg, Lower Parel, Delisle Road,
Mumbai, Maharashtra, India, 400013