Red Herring Prospectus
Dated: May 18, 2026
100%Book Built Issue
Please read section 26 and 32 of the Companies Act, 2013
(This Red Herring Prospectus will be updated upon filing with ROC)

(Please scan this QR Code to view the Red Herring Prospectus)

SMR JEWELS LIMITED

Corporate Identification Number: **U74999GJ2018PLC104946**

Registered Office	Corporate Office	Contact Person	Email and Telephone	Website
3, Vrindavan Appartments, Gulbai Tekra Ahmedabad Gujarat, India 380006.	-	**Ms. Sangita Rajpurohit** Company Secretary and Compliance Officer	**Email**: info@smrjewels.in **Tel No.**: +91(079) 49410333	https://smrjewels.in

PROMOTERS OF OUR COMPANY

MR. VISMAY MANOJKUMAR SONI, MR. JAINIL VIRENDRA SONI, MRS. PARUL MANOJ SONI, MRS. DIPIKABEN VIRENDRA SONI, MRS. DRASHTI PAL MODI

DETAILS OFFER TO PUBLIC**

Type	Fresh Issue Size	Offer for Sale	Total Offer Size	Eligibility & Share Reservation
Fresh Issue & Offer for sale	40,00,000 Equity Shares at the Offer Price of Rs. [●] each aggregating Rs [●] Lakhs	9,80,000 Equity Shares at the Offer Price of Rs. [●] each aggregating Rs [●] Lakhs	49,80,000 Equity Shares at the Offer Price of Rs. [●] each aggregating Rs [●] Lakhs	The Offer is being made pursuant to Regulation 229 (2) and 253 (1) of SEBI (ICDR) Regulations 2018 read with SEBI ICDR (Amendment) Regulations, 2025 as the Company's post offer paid-up capital is more than Rs.10.00 Crores and upto twenty-five crores rupees. For details in relation to share reservation among QIBs, NIIs and Individual Investors, see ***"Offer Structure"*** on page 294 of the Red Herring Prospectus.

DETAILS OF OFFER FOR SALE, SELLING SHAREHOLDERS AND THEIR AVERAGE COST OF ACQUISITION

NAME OF THE SELLING SHAREHOLDERS	TYPE	NUMBER OF EQUITY SHARES OFFERED/ AMOUNT**	WACA IN ₹ PER EQUITY SHARE*
Mrs. Parul Manoj Soni	Promoter and Selling Shareholder	350000 equity shares	0.79
Mrs. Dipikaben Virendra Soni	Promoter and Selling Shareholder	350000 equity shares	1.00
Mr. Vismay Manojkumar Soni	Promoter and Selling Shareholder	140000 equity shares	3.10
Mrs. Drashti Pal Modi	Promoter and Selling Shareholder	50000 equity shares	1.00
Mrs. Bhanumati Ramanlal Parekh	Promoter Group and Selling Shareholder	30000 equity shares	33.71
Mr. Soni Mitul Virendra	Promoter Group and Selling Shareholder	30000equity shares	33.71
Mrs. Soni Niharika Vismay	Promoter Group and Selling Shareholder	30000equity shares	33.71

*As Certified by the M/s Surana Maloo & co., Chartered Accountants by their certificate dated April 29, 2026.
**Subject to finalization of Basis of Allotment.

RISKS IN RELATION TO THE FIRST OFFER

This being the first public offer of our company, there has been no formal market for the equity shares. The face value of the Equity Shares is ₹10. The Floor Price, Cap Price and Offer Price are determined by our Company and selling shareholders, in consultation with the Book Running Lead Manager, on the basis of the assessment of market demand for the Equity Shares by way of the Book Building Process, as stated under ***"Basis for Offer Price"*** on pages 121 should not be considered to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding active or sustained trading in the Equity Shares nor regarding the price at which the Equity Shares will be traded after listing.

GENERAL RISK

Investments in Equity and Equity-related securities involve a degree of risk and investors should not invest any funds in the offer unless they can afford to take the risk of losing their entire investment. Investors are advised to read the risk factors carefully before taking an investment decision in the offer. For making an investment decision, Investors must rely on their own examination of our Company and the offer including the risks involved. The Equity Shares in the offer have not been recommended or approved by the Securities and Exchange Board of India ("SEBI"), nor does SEBI guarantee the accuracy or adequacy of the Red Herring Prospectus. Specific attention of the investors is invited to the section ***"Risk Factors"*** beginning on page 29 of the Red Herring Prospectus.

ISSUER & SELLING SHAREHOLDERS ABSOLUTE RESPONSIBILITY

Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that this Red Herring Prospectus contains all information with regard to our Company and the Offer, which is material in the context of the Offer, that the information contained in this Red Herring Prospectus is true and correct in all material aspects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which makes this Red Herring Prospectus as a whole or any of such information or the expression of any such opinions or intentions, misleading in any material respect. Further, each of the Selling Shareholders accepts responsibility for statements and undertakings expressly made by such Selling Shareholders in this Red Herring Prospectus solely in relation to itself and the Equity Shares being offered by it in the Offer for Sale and confirms that such statements are true and correct in all material respects and are not misleading in any material respect. Each of the Selling Shareholder assumes no responsibility for any other statement in this Red Herring Prospectus, including, inter alia, any of the statements made by or relating to our Company or our Company's business or any other Selling Shareholders.

LISTING

The Equity Shares Offered through the Red Herring Prospectus are proposed to be listed on the SME Platform of BSE ("BSE SME"). In terms of the Chapter IX of the SEBI (ICDR) Regulations, 2018 as amended from time to time, our Company has received an "in-principle" approval letter dated October

01,2025 letter no. LO\SME-IPO\AJ\IP\392\2025-26 from the SME Platform of BSE ("BSE SME") for using its name in the Offer Document for listing of our shares on the BSE SME. For the purpose of this Offer, the Designated Stock Exchange will be the BSE Limited ("BSE").	
BOOK RUNNING LEAD MANAGER TO THE OFFER	**REGISTRAR TO THE OFFER**
WEALTH MINE NETWORKS LIMITED	**PURVA SHAREGISTRY(INDIA) PRIVATE LIMITED**
Contact Person: Mr. Jay Trivedi/ Miss. Shabnam Khureshi **Tel. No.:** +91 77788 67143/ 82007 08527 **Email:** info@wealthminenetworks.com	**Contact Person:** Deepali Dhuri **Tel No.:** +91 22 4961 4132 **Email:** newissue@purvashare.com
BID/OFFER PERIOD	
OFFER OPENS ON	Tuesday, May 26, 2026
OFFER CLOSES ON	Friday, May 29, 2026 [(1)(2)]

*** Subject to finalization of the Basis of Allotment*

[(1)] Our Company may, in consultation with the Book Running Lead Manager, consider closing the Bid/Offer period for QIBs one Working Day prior to the Bid/Offer closing Date in accordance with the SEBI ICDR Regulations.

[(2)] UPI mandate end time and date shall be at 5:00 pm on the Bid/Offer closing Date.

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PURSUANT TO SCHEDULE VI OF SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018.

Red Herring Prospectus
Dated: May 18, 2026
100%Book Built Issue
Please read section 26 and 32 of the Companies Act, 2013
(This **Red Herring Prospectus** *will be updated upon filing with ROC)*

SMR JEWELS LIMITED
Corporate Identification Number: **U74999GJ2018PLC104946**

Our Company was originally incorporated as a private limited Company under the name of "SMR Jewels Private Limited" on October 26, 2018 under the provisions of the Companies Act, 2013 with the Registrar of Companies, Central Registration Centre bearing registration number as U74999GJ2018PTC104946. Subsequently, pursuant to Special Resolution passed by the Shareholders at the Extra Ordinary General Meeting, held on September 14, 2024, our Company was converted into a Public Limited Company and consequently the name of our Company was changed from "SMR Jewels Private Limited" to "SMR Jewels Limited" vide a fresh certificate of incorporation consequent upon conversion from private company to public company dated October 11, 2024 issued by the Registrar of Companies, Central Registration Centre bearing CIN U74999GJ2018PLC104946. For details pertaining to the changes of name of our company and, *please refer to the chapter titled '**History and Certain Corporate Matters**' beginning on page no.187 of this Red Herring Prospectus*.

Registered Office: 3,Vrindavan Appartments, Gulbai Tekra Ahmedabad Gujarat, India 380006.**;**
Tel. No.: +91(079) 49410333 **Email:** info@smrjewels.in **Website**: www.smrjewels.in;
Contact Person: Ms. Sangita Rajpurohit**,** Company Secretary & Compliance Officer

PROMOTERS OF OUR COMPANY **MR. VISMAY MANOJKUMAR SONI, MR. JAINIL VIRENDRA SONI, MRS. PARUL MANOJ SONI, MRS. DIPIKABEN VIRENDRA SONI, MRS. DRASHTI PAL MODI**
DETAILS OF THE OFFER
INITIAL PUBLIC OFFER OF 49,80,000 EQUITY SHARES OF FACE VALUE OF ₹ 10/- EACH ("EQUITY SHARES") OF SMR JEWELS LIMITED (THE "COMPANY" OR "SMR JEWELS" OR "ISSUER") AT AN OFFER PRICE OF ₹ [●] PER EQUITY SHARE (INCLUDING A SHARE PREMIUM OF ₹ [●] PER EQUITY SHARE) FOR CASH, AGGREGATING UPTO ₹ [●] LACS ("PUBLIC OFFER") COMPRISING A FRESH ISSUE OF 40,00,000 EQUITY SHARES AGGREGATING TO ₹ [●] LAKH (THE "FRESH ISSUE") AND AN OFFER FOR SALE OF 3,50,000 EQUITY SHARES BY MRS. PARUL MANOJ SONI, 3,50,000 EQUITY SHARES BY MRS. DIPIKABEN VIRENDRA SONI, 1,40,000 EQUITY SHARES BY MR. VISMAY MANOJKUMAR SONI; 50,000 EQUITY SHARES BY MRS. DRASHTI PAL MODI, 30,000 EQUITY SHARES BY MRS. BHANUMATI RAMANLAL PAREKH, 30,000 EQUITY SHARES BY MR. SONI MITUL VIRENDRA AND 30,000 EQUITY SHARES BY MRS. SONI NIHARIKA VISMAY ("THE SELLING SHAREHOLDERS") AGGREGATING 9,80,000 EQUITY SHARES BY THE SELLING SHAREHOLDERS ("OFFER FOR SALE") AGGREGATING TO ₹ [●] LAKH OUT OF WHICH 2,49,000 EQUITY SHARES OF FACE VALUE OF ₹ 10/- EACH, AT AN OFFER PRICE OF ₹ [●] PER EQUITY SHARE FOR CASH, AGGREGATING ₹ [●] LACS WILL BE RESERVED FOR SUBSCRIPTION BY THE MARKET MAKER TO THE OFFER (THE "MARKET MAKER RESERVATION PORTION"). THE PUBLIC OFFER LESS MARKET MAKER RESERVATION PORTION I.E. OFFER OF 47,31,000 EQUITY SHARES OF FACE VALUE OF ₹ 10/- EACH, AT AN OFFER PRICE OF ₹ [●] PER EQUITY SHARE FOR CASH, AGGREGATING ₹ [●] LACS IS HEREINAFTER REFERRED TO AS THE "NET OFFER". THE PUBLIC OFFER AND NET OFFER WILL CONSTITUTE 26.70 % AND 25.36 % RESPECTIVELY OF THE POST- OFFER PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY. THE PRICE BAND AND THE MINIMUM BID LOT WILL BE DECIDED BY OUR COMPANY AND THE SELLING SHAREHOLDERS IN CONSULTATION WITH THE BRLM AND WILL BE ADVERTISED IN [●] EDITION OF [●] (A WIDELY CIRCULATED ENGLISH NATIONAL DAILY NEWSPAPER) AND [●] EDITION OF [●] (A WIDELY CIRCULATED HINDI NATIONAL DAILY NEWSPAPER, AND GUJARATI EDITION OF [●], A GUJARAT REGIONAL NEWSPAPER (GUJARATI BEING THE REGIONAL LANGUAGE OF GUJARAT WHERE OUR REGISTERED OFFICE IS LOCATED), AT LEAST TWO WORKING DAYS PRIOR TO THE BID/OFFER OPENING DATE AND SHALL BE MADE AVAILABLE TO THE BSE LIMITED ("BSE") FOR THE PURPOSES OF UPLOADING ON THEIR WEBSITE IN ACCORDANCE WITH SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018, AS AMENDED (THE "SEBI ICDR REGULATIONS").
In case of any revision in the Price Band, the Bid/Offer Period shall be extended for at least three additional working days after such revision of the Price Band, subject to the total Bid/Offer Period not exceeding 10 working Days. In cases of force majeure, banking strike or similar circumstances, our Company and the Selling Shareholders in consultation with the Book Running Lead Manager for reasons to be recorded in writing extend the Bid/Offer Period for a minimum of one working Day, subject to the Bid/Offer Period not exceeding 10 working Days. Any revision in the Price Band, and the revised Bid/Offer Period, if applicable, shall be widely disseminated by notification to the Stock Exchange by issuing a press release and also by indicating the change on the website of the Book Running Lead Manager and at the terminals of the Syndicate Members and by intimation to Self-Certified Syndicate Banks ("SCSBs"), other Designated Intermediaries and the Sponsor Banks, as applicable.
The Offer is being made through the Book Building Process, in terms of Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended ("SCRR") read with Regulation 253 of the SEBI ICDR Regulations, as amended, wherein not more than 50% of the Net Offer shall be allocated on a proportionate basis to Qualified Institutional Buyers ("QIBs", the "QIB Portion"), provided that our Company and the selling shareholder may, in consultation with the Book Running Lead Managers, allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations ("Anchor Investor Portion"), of which one-third shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price. In the event of under-subscription, or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the Net QIB Portion. Further, 5% of the Net QIB Portion shall be available for allocation on a proportionate basis only to Mutual Funds, and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIBs, including Mutual Funds, subject to valid Bids being received at or above the Offer Price. However, if the aggregate demand from Mutual Funds is less than 5% of the Net QIB Portion, the balance Equity Shares available for allocation in the Mutual Fund Portion will be added to the remaining Net QIB Portion for proportionate allocation to QIBs. states that not less than 35% of the Net Offer shall be available for allocation to Individual Investors who applies for minimum application size. Not less than 15% of the Net Offer shall be available for allocation to Non-Institutional Investors of which one-third of the Non-Institutional Portion will be available for allocation to Bidders with an application size of more than two lots and up to such lots as equivalent to not more than ₹10.00 Lakhs and two-thirds of the Non-Institutional Portion will be available for allocation to Bidders with an application size of more than ₹10.00 Lakhs and under-subscription in either of these two sub-categories of Non-Institutional Portion may be allocated to Bidders in the other sub-category of Non-Institutional Portion. Subject to the availability of shares in non-institutional investors' category, the allotment to each Non-Institutional Investors shall not be less than the minimum application size in Non-Institutional Category and the remaining available Equity Shares, if any, shall be allocated on a proportionate basis in accordance with the conditions specified in this regard in Schedule XIII of the SEBI (ICDR) (Amendment) Regulations, 2025. All Potential Bidders, other than Anchor Investors, are required to participate in the Offer by mandatorily utilising the Application Supported by Blocked Amount ("ASBA") process by providing details of their respective ASBA Account (as defined hereinafter) in which the corresponding Bid Amounts will be blocked by the Self-Certified Syndicate Banks ("SCSBs") or under the UPI Mechanism, as the case may be, to the extent of respective Bid Amounts. Anchor Investors are not permitted to participate in the Offer through the ASBA process. For details, please refer to the chapter titled ***"Offer Procedure"*** on page 301 of this *Red Herring Prospectus*.
All potential investors shall participate in the Offer through an Application Supported by Blocked Amount ("ASBA") process including through UPI mode (as applicable)

by providing details about the bank account which will be blocked by the Self Certified Syndicate Banks ("SCSBs") for the same. For details in this regard, specific attention is invited to ***"Offer Procedure"*** on page 301 of this Red Herring Prospectus. A copy of Red Herring Prospectus will be delivered to the Registrar of Companies for filing in accordance with Section 32 of the Companies Act, 2013.

THE FACE VALUE OF THE EQUITY SHARES IS RS. 10.00 EACH AND THE OFFER PRICE OF RS. [●] IS [●] TIMES OF THE FACE VALUE.

ELIGIBLE INVESTORS

For details in relation to Eligible Investors, please refer to section titled ***"Offer Procedure"*** beginning on Page No. 301 of this Red Herring Prospectus.

RISKS IN RELATION TO THE FIRST OFFER

This being the first public offer of our company, there has been no formal market for the equity shares. The face value of the Equity Shares is ₹10. The Floor Price, Cap Price and Offer Price are determined by our Company and selling shareholders, in consultation with the Book Running Lead Manager, on the basis of the assessment of market demand for the Equity Shares by way of the Book Building Process, as stated under ***"Basis for Offer Price"*** on page 121 should not be considered to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding active or sustained trading in the Equity Shares nor regarding the price at which the Equity Shares will be traded after listing.

GENERAL RISK

Investments in Equity and Equity-related securities involve a degree of risk and investors should not invest any funds in the offer unless they can afford to take the risk of losing their entire investment. Investors are advised to read the risk factors carefully before taking an investment decision in the offer. For making an investment decision, Investors must rely on their own examination of our Company and the offer including the risks involved. The Equity Shares in the offer have not been recommended or approved by the Securities and Exchange Board of India ("SEBI"), nor does SEBI guarantee the accuracy or adequacy of the *Red Herring Prospectus*. Specific attention of the investors is invited to the section ***"Risk Factors"*** beginning on page 29 of this Red Herring Prospectus.

ISSUER & SELLING SHAREHOLDER ABSOLUTE RESPONSIBILITY

Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that this Red Herring Prospectuscontains all information with regard to our Company and the Offer, which is material in the context of the Offer, that the information contained in this *Red Herring Prospectus* is true and correct in all material aspects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which makes this Red Herring Prospectus as a whole or any of such information or the expression of any such opinions or intentions, misleading in any material respect. Further, each of the Selling Shareholders accepts responsibility for statements and undertakings expressly made by such Selling Shareholders in this Red Herring Prospectus solely in relation to itself and the Equity Shares being offered by it in the Offer for Sale and confirms that such statements are true and correct in all material respects and are not misleading in any material respect. Each of the Selling Shareholder assumes no responsibility for any other statement in this Red Herring Prospectus, including, inter alia, any of the statements made by or relating to our Company or our Company's business or any other Selling Shareholders.

LISTING

The Equity Shares Offered through the Red Herring Prospectus are proposed to be listed on the SME Platform of BSE ("BSE SME"). In terms of the Chapter IX of the SEBI (ICDR) Regulations, 2018 as amended from time to time, our Company has received an "in-principle" approval letter dated October 01,2025 from the SME Platform of BSE ("BSE SME") for using its name in the Offer Document for listing of our shares on the BSE SME. For the purpose of this Offer, the Designated Stock Exchange will be the BSE Limited ("BSE").

BOOK RUNNING LEAD MANAGER TO THE OFFER	**REGISTAR TO THE OFFER**
Wealth Mine Networks Limited 215 B, Manek Centre, P N Marg, Jamnagar-361 001, Gujarat, India. **Tel No.:** +91 77788 67143/ 82007 08527 **CIN: U93000GJ1995PLC025328** **Email:** info@wealthminenetworks.com **Website:** www.wealthminenetworks.com **Contact Person:** Mr. Jay Trivedi/Miss Shabnam Khureshi **Investor Grievance E-mail:** complaints@wealthminenetworks.com **SEBI Registration No:** INM000013077	**Purva Shareregistry (India) Private Limited** Unit No. 9 Shiv Shakti Industrial Estate J.R. Boricha. Marg, Lower Parel (E), Mumbai – 400011, Maharashtra. **Tel No.:** + 91 22 4961 4132 **CIN: U67120MH1993PTC074079** **Email:** newissue@purvashare.com **Website:** www.purvashare.com **Contact Person:** Deepali Dhuri **Investor Grievance E-mail:** newissue@purvashare.com **SEBI Registration No:** INR000001112

OFFER PROGRAMME	
OFFER OPENS ON	Tuesday, May 26, 2026
OFFER CLOSES ON	Friday, May 29, 2026 [(1)(2)]

** Subject to finalization of the Basis of Allotment*

[(1)] Our Company may, in consultation with the Book Running Lead Manager, consider closing the Bid/Offer period for QIBs one Working Day prior to the Bid/Offer closing Date in accordance with the SEBI ICDR Regulations.

[(2)] UPI mandate end time and date shall be at 5:00 pm on the Bid/Offer closing Date.

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PURSUANT TO SCHEDULE VI OF SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018.

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SECTION I – GENERAL

DEFINITIONS AND ABBREVIATIONS

This Red Herring Prospectus uses certain definitions and abbreviations which, unless the context otherwise indicates or implies, shall have the meaning as provided below. References to any legislation, act, regulation, rules, guidelines, or policies shall be to such legislation, act, regulation, rules, guidelines or policies, as amended, supplemented or re-enacted from time to time and any reference to a statutory provision shall include any subordinate legislation made from time to time under that provision.

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

Notwithstanding the foregoing, terms used in of the sections ***"Basis for Offer Price", "Statement of Tax Benefits", "Restated Financial Information", "Main Provisions of Articles of Association", " History and Certain Corporate Matters", "Other Regulatory and Statutory Disclosures" and "Outstanding Litigations and Material Developments"*** *on pages 121, 131, 223, 341, 187, 263 and 252 respectively, shall have the meaning ascribed to such terms in the relevant section.*

I. GENERAL TERMS

SMR Jewels Limited / SMR / The Company/ Company/ We/ Us/ Our/ our Company/ the Issuer Company/Issuer	Unless the context otherwise indicates or implies refers to **SMR Jewels Limited**, a public limited company incorporated under the provisions of the Companies Act, 2013 with its registered office 3,Vrindavan Appartments, Gulbai Tekra Ahmedabad Gujarat, India 380006.
Promoter/ Promoters of our Company	Promoters of our Company are Mr. Vismay Manojkumar Soni, Mr. Jainil Virendra Soni, Mrs. Parul Manoj Soni, Mrs. Dipikaben Virendra Soni, Mrs. Drashti Pal Modi. *For further details, please refer to chapter titled* ***"Our Promoters and Promoter Group"*** *on page 211 of this* Red Herring Prospectus.
Promoter Companies/ Promoter Group	Companies, individuals and entities (other than companies) as defined under Regulation 2(1)(pp) of the SEBI (ICDR) Regulations, 2018 which is provided in the chapter titled ***"Our Promoter and Promoter Group"*** on page 211 of this Red Herring Prospectus.

II. COMPANY AND SELLING SHAREHOLDER RELATED TERMS

TERM	DESCRIPTION
AGM	Annual General Meeting
AS	Accounting Standards as issued by the Institute of Chartered Accountants of India.
Articles / Articles of Association /AoA	Unless the context otherwise requires, refers to the Articles of Association of SMR Jewels Limited, as amended from time to time.
Audit Committee	The committee of the Board of Directors constituted on October 17, 2024 and re-constituted on August 09, 2025 in accordance with Section 177 of the Companies Act, 2013 read with Regulation 18 of the SEBI (LODR) Regulations, 2015.
Auditors/ Statutory Auditors/ Statutory Auditors of the Company	The Statutory Auditors of our Company, being Surana Maloo & co., Chartered Accountants.
Banker to our Company	ICICI Bank Limited as disclosed in the section titled ***"General Information"*** beginning on page 62 of this Red Herring Prospectus.
Board of Directors / Board / Director(s) / Our Board	The Board of Directors of our Company, including all duly constituted Committee(s) thereof.

TERM	DESCRIPTION
CIN	Corporate Identification Number of our Company i.e. **U74999GJ2018PLC104946**
Chief Financial Officer	Chief Financial Officer of our Company in this case being, Mrs. Drashti Pal Modi
Corporate Social Responsibility Committee	The Corporate Social Responsibility of our company, constituted on August 09, 2025 in accordance with Section 135 of the Companies Act, 2013 read with Regulation 19 of the SEBI (LODR) Regulations 2015, the details of which are provided in ***"Our Management"*** on page no. 191 of the Red Herring Prospectus.
Company Secretary & Compliance Officer	Company Secretary & Compliance Officer of our Company is Ms. Sangita Rajpurohit.
Director(s)	Director(s) of our Company unless otherwise specified .
Depositories Act	The Depositories Act, 1996, as amended from time to time
Depositories	National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL).
Equity Shares/ Shares	Equity Shares of our Company having a face value of Rs. 10/- each, fully paid-up, unless otherwise specified in the context thereof.
Equity Shareholders	Persons holding Equity shares of our Company unless otherwise specified in the context otherwise.
ESOP	Employee Stock Option
Executive Directors	An Executive Director of our Company, as appointed from time to time
FV	Value of paid-up Equity Capital per Equity Share, in this case Rs. 10/- each.
Group Companies / Entities	Such companies / entities as covered under the applicable accounting standards and such other companies as considered material by the Board. For details of our Group Companies / entities, please refer ***"Our Group Companies/Entities"*** on page 220 of this Red Herring Prospectus.
Independent Director	Independent directors on the Board, and eligible to be appointed as an independent director under the provisions of Companies Act and SEBI Listing Regulations. For details of the Independent Directors, please refer chapter titled ***"Our Management"*** beginning on page 191 of this Red Herring Prospectus.
ISIN	International Securities Identification Number in this case being INE11XK01017.
Indian GAAP	Generally Accepted Accounting Principles in India.
Key Managerial Personnel / KMP	The personnel are listed as Key Managerial Personnel our Company as per Section 2(51) of the Companies Act, 2013 and Regulation 2(bb) of the SEBI (ICDR), Regulation, 2018 and as identified in the chapter titled '***Our Management***' beginning on page 191 of this Red Herring Prospectus.
Key Performance Indicators / KPI	Key factors that determine the performance of our Company
Managing Director	Managing Director of our Company in this case being, Mr. Vismay Manojkumar Soni.
Materiality Policy	The policy adopted by our Board on March 05, 2025 for identification of Group Companies, material outstanding litigation and outstanding dues to material creditors, in accordance with the disclosure requirements under the SEBI ICDR Regulations.
MOA / Memorandum / Memorandum of Association	Memorandum of Association of our Company, as amended from time to time.
Non- Resident	A person resident outside India, as defined under FEMA Regulations.

TERM	DESCRIPTION
Nomination and Remuneration Committee	The Nomination and Remuneration Committee of our Company, constituted on October 17, 2024 and re-constituted on August 09, 2025 in accordance with Section 178 of the Companies Act, 2013 read with Regulation 19 of the SEBI (LODR) Regulations, 2015, the details of which are provided in "***Our Management***" on page no. 191 of this Red Herring Prospectus.
NRIs/Non-Resident Indians	A person resident outside India, as defined under FEMA and who is a citizen of India or a Person of Indian Origin under Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2000.
Non-Executive Director	Non-Executive Director of our company, namely Mrs. Parul Manoj Soni and Mrs. Dipikaben Virendra Soni. For details refer chapter titled ***"Our Management"*** on page 191 of this Red Herring Prospectus.
Peer Review Auditor	The Peer Review Auditors of our Company, being Surana Maloo & Co., Chartered Accountants.
Registered Office	The Registered Office of our Company which is located at 3, Vrindavan Appartments, Gulbai Tekra Ahmedabad Gujarat, India 380006.;
Registrar of Companies	Unless specified otherwise refers to ROC Ahmedabad situated at ROC Bhavan, Opp. Rupal Park Society, Behind Ankur Bus Stop, Naranpura, Ahmedabad - 380013, Gujarat, India.
Restated Financial Statements	The Financial Information of the Company which comprises of the restated statement of assets and liabilities, Profit and Loss and Cash Flows for the period ended December 31, 2025 and for the financial year ended March 31, 2025, 2024 and 2023 and the related notes, schedules and annexures thereto included in this Red Herring Prospectus , which have been prepared in accordance with Section 133 of the Companies Act, 2013, and restated in accordance with the SEBI ICDR Regulations.
SME Exchange	Unless the context otherwise requires, refer to the SME Platform of BSE Limited ("BSE SME").
Stakeholders' Relationship Committee	The Stakeholders' Relationship Committee of our Board constituted on October 17, 2024 and re-constituted on August 09, 2025 in accordance with Section 178(5) of the Companies Act, 2013 read with Regulation 20 of the SEBI (LODR) Regulations, 2015, as described in "***Our Management***" beginning on page no. 191 of this Red Herring Prospectus.
Selling shareholder(s)	The Selling Shareholder participating in the Offer being, Mrs. Parul Manoj Soni, Mrs. Dipikaben Virendra Soni, Mr. Vismay Manojkumar Soni, Mrs. Drashti Pal Modi, Mrs. Bhanumati Ramanlal Parekh, Mr. Soni Mitul Virendra and Mrs. Soni Niharika Vismay for further details, please refer to section titled ***"Capital Structure"*** beginning on page 75 of this Red Herring Prospectus.
Senior Managerial Personnel/SMP	The senior management of our Company in terms of Regulation 2(1)(bbbb) of the SEBI ICDR Regulations and as disclosed in chapter titled ***"Our Management"*** on page 191 of this Red Herring Prospectus.
Sub- Account	Sub- accounts registered with SEBI under the Securities and Exchange Board of India (Foreign Institutional Investor) Regulations, 1995, other than sub-accounts which are foreign corporate or foreign individuals.
Willful Defaulter(s)	Willful defaulter as defined under Regulation 2(1)(lll) of the SEBI ICDR Regulations.
WTD/ Whole-time director	The Whole-time director of our company, namely Mr. Jainil Virendra Soni. For details refer chapter titled ***"Our Management"*** on page 191 of this Updated Draft Red Herring

III. OFFER RELATED TERMS

TERM	DESCRIPTION
Abridged Prospectus	Abridged prospectus means a memorandum containing such salient features of a prospectus as may be specified by the SEBI in this behalf to be issued under Regulation 255 of SEBI (ICDR) Regulations and appended to the Application Form.
Acknowledgement Slip	The slip or document issued by the Designated Intermediary to an Applicant as proof of registration of the Application.
Allot / Allotment / Allotment of Equity Shares	Unless the context otherwise requires, the allotment of the Equity Shares pursuant to the Fresh Issue and transfer of the Equity Shares pursuant to the offer to the successful Applicants.
Allocation / Allocation of Equity Shares	Unless the Context otherwise requires, the allocation of Equity Shares pursuant to this Offer to successful Applicants.
Allotment Advice	Note, advice or intimation of Allotment sent to the Applicants who have been or are to be Allotted the Equity Shares after the Basis of Allotment has been approved by the Designated Stock Exchange.
Allottee`s	The successful applicant to whom the Equity Shares are/ have been allotted.
Application Supported by Blocked Amount/ASBA	An application, whether physical or electronic, used by ASBA Bidders to make a Bid and authorize an SCSB to block the Bid Amount in the relevant ASBA Account and will include applications made by UPI Bidders where the Bid Amount will be blocked upon acceptance of UPI Mandate Request by UPI Bidders.
ASBA Account	A bank account maintained with an SCSB by an ASBA Bidder, as specified in the ASBA Form submitted by ASBA Bidders for blocking the Bid Amount mentioned in the relevant ASBA Form and includes the account of a UPI Bidder which is blocked upon acceptance of a UPI Mandate Request made by the UPI Bidder.
ASBA Applicant(s)	Locations at which ASBA Applications can be uploaded by the SCSBs, namely Mumbai, New Delhi, Chennai, Kolkata and Ahmedabad
ASBA Bid	A Bid made by an ASBA Bidder.
ASBA Bidder	All Investors except Anchor Investors
ASBA Form/ Bid cum Application	An application form, whether physical or electronic, used by ASBA Bidders to submit Bids which will be considered as the application for Allotment in terms of the Red Herring Prospectus and the Prospectus.
Bankers to the Offer/ Banker to the Offer and Sponsor Bank Agreement / Escrow Agreement	The Escrow agreement dated December 10, 2025 to be entered among our Company, the Selling Shareholder(s), the Registrar to the Offer, the Escrow Collection Bank(s), Public Offer Bank, Sponsor Bank, Refund Bank, the BRLM and the Syndicate Members for the collection of payment amounts, if any..
Basis of Allotment	The basis on which the Equity Shares will be Allotted to successful Bidders under the Offer in consultation with the Stock Exchange which is described in the Chapter titled '***Offer Procedure***' beginning on page 301 of this Updated Draft Red Herring.
Bid(s)	An indication to make an offer during the Bid/ Offer Period by a Bidder (other than an Anchor Investor) pursuant to submission of the ASBA Form.
Bidder	Any investor who makes a Bid pursuant to the terms of the Red Herring Prospectus and the Bid cum Application Form, and unless otherwise stated or implied.

TERM	DESCRIPTION
Bid Amount	The highest value of optional Bids indicated in the Bid cum Application Form and in the case of Individual Bidders who applies for minimum application Size Bidding at Cut Off Price, the Cap Price multiplied by the number of Equity Shares Bid for by such Individual Bidder and payable by the Individual Bidder or blocked in the ASBA Account upon submission of the Bid in the Offer.
Bid cum Application Form / Bid Lot	ASBA Application Form, as the context requires.
Bid/ Offer Closing Date	The date after which the Syndicate, the Designated Branches and the Registered Brokers shall not accept the Bids, which shall be notifiedin all editions of the English national newspaper [●], all editions of Hindi national newspaper [●] and Gujarati editions of the regional daily newspaper [●], where the registered office of the company is situated each with wide circulation. In case of any revisions, the revised Bid/ Offer Closing Date will be widely disseminated by notification to the Stock Exchanges, by issuing a public notice, and also by indicating the change on the websites of the Book Running Lead Manager and at the terminals of the other members of the Syndicate and by intimation to the Designated Intermediaries and the Sponsor Bank(s). Our Company and Selling Shareholder, in consultation with the Book Running Lead Manager, may consider closing the Bid/Offer Period for QIBs one Working Day prior to the Bid/Offer Closing Date in accordance with the SEBI ICDR Regulations
Bid/ Offer Opening Date	The date on which the Syndicate, the Designated Branches and the Registered Brokers shall start accepting Bids, which shall be notified in in all editions of the English national newspaper [●], all editions of Hindi national newspaper [●] and Gujarati editions of the regional daily newspaper [●], where the registered office of the company is situated each with wide circulation. In case of any revision, the revised Bid/ Offer Opening Date will also be widely disseminated by notification to the Stock Exchanges, by issuing a public notice, and also by indicating the change on the websites of the Book Running Lead Manager and at the terminals of the other members of the Syndicate and by intimation to the Designated Intermediaries and the Sponsor Bank(s).
Bid/ Offer Period	The period between the Bid/ Offer Opening Date and the Bid/ Offer Closing Date, inclusive of both days, during which prospective Bidders (excluding Anchor Investors) can submit their Bids, including any revisions thereof, in accordance with the SEBI (ICDR) Regulations, provided that such period be kept open for a minimum of three working days for all categories of Bidders. Our Company and the Selling Shareholder(s), in consultation with the Book Running Lead Manager, may consider closing Bid/ Offer Period for the QIB Category, one working day prior to the Bid/ Offer Closing Date, which shall also be notified in an advertisement in same newspaper(s) in which the Offer Opening date was published in accordance with the SEBI (ICDR) Regulations. The Bid/ Offer Period will comprise Working Days only
Bidding	The process of making a Bid.
Bidding/ Collection Centers	Centers at which the Designated intermediaries shall accept the ASBA Forms, i.e. Designated SCSB Branches for SCSBs, specified locations for syndicates, broker centers for registered brokers, designated RTA Locations for RTAs and designated CDP locations for CDPs.
Book Building Process/ Book	Book building process, as provided in Part A of Schedule XIII of the SEBI ICDR

TERM	DESCRIPTION
Building Method	Regulations, in terms of which the Offer is being made
BRLM / Book Running Lead Manager	Book Running Lead Manager to the Offer in this case being Wealth mine Networks Limited, SEBI Registered Category I Merchant Bankers.
Broker Centers	Broker centers notified by the Stock Exchanges, where the Applicants can submit the Application forms to a Registered Broker. the details of such broker centers, along with the names and contact details of the Registered Brokers, are available on the respective website of the Stock Exchanges.
BSE SME	SME Platform of BSE Limited as per the Rules and Regulations laid down by SEBI for listing of equity shares
CAN / Confirmation of Allocation Note	The Note or advice or intimation sent to each successful Bidder indicating the Equity which will be allotted, after approval of Basis of Allotment by the designated Stock Exchange.
Cap Price	The higher end of the Price Band, subject to any revisions thereto, above which the Offer Price will not be finalised and above which no Bids will be accepted. The Cap Price shall be at least 105% of the Floor Price and less than or equal to 120% of the Floor Price
Cash Escrow and Sponsor Bank Agreement	Agreement to be entered into Kotak Mahindra Bank Limited and amongst our Company, the Selling Shareholder, the Registrar to the Offer, the Book Running Lead Manager, the Syndicate Members, the Escrow Collection Bank(s), Public Offer Bank(s), Sponsor Bank and Refund Bank(s) in accordance with UPI Circulars, for inter alia, the appointment of the Sponsor Bank in accordance, transfer of funds to the Public Offer Account(s) and where applicable, refunds of the amounts collected from Bidders, on the terms and conditions thereof
Client ID	Client identification number maintained with one of the Depositories in relation to demat account.
Collecting Depository Participant(s) or CDP(s)	A depository participant as defined under the Depositories Act, 1996, registered with SEBI and who is eligible to procure Applications at the Designated CDP Locations in terms of circular No. GR/CFD/POLICYCELL/11/2015 dated November 10, 2015 issued by SEBI.
Controlling Branches of the SCSBs	Such branches of the SCSBs which coordinate with the Lead Manage, the Registrar to the Offer and the Stock Exchange and a list of which is available at www.sebi.gov.in or at such other website as may be prescribed by SEBI from time to time.
Cut Off Price	The Offer Price finalised by our Company and Selling Shareholder, in consultation with the Book Running Lead Manager which shall be any price within the Price Band. Only Individual Bidders Bidding in the Individual Investors Portion are entitled to Bid at the Cut-off Price. QIBs and Non-Institutional Bidders are not entitled to Bid at the Cut-off Price.
Demographic Details	The demographic details of the Applicants such as their Name, Address, Pan, Occupation, Applicant Status and Bank Account details and UPI (If applicable).
Depository/Depositories	A Depository registered with SEBI under the SEBI (Depositories and Participants) Regulations, 1996, as amended from time to time.

TERM	DESCRIPTION
Depository Participant/DP	A Depository Participant as defined under the Depositories Act, 1996, as amended from time to time.
Designated CDP Location	Such locations of the CDPs where Applicants can submit the Application Forms to Collecting Depository Participants. The details of such Designated CDP Locations, along with names and contact details of the Collecting Depository Participants eligible to accept Application Forms are available on the website of the Stock Exchange.
Designated Date	The date on which the Escrow Collection Bank(s) transfer funds from the Escrow Account(s) to the Public Offer Account(s) or the Refund Account(s), as the case may be, and/or the instructions are issued to the SCSBs (in case of UPI Bidders, instruction issued through the Sponsor Bank) for the transfer of amounts blocked by the SCSBs in the ASBA Accounts to the Public Offer Account(s) or the Refund Account(s), as the case may be, in terms of the Red Herring Prospectus and the Prospectus after finalization of the Basis of Allotment in consultation with the Designated Stock Exchange, following which Equity Shares will be Allotted in the Offer .
Designated Intermediaries/ Collecting Agent	Collectively, the members of the Syndicate, sub-syndicate Members/ Agents, SCSBs (other than in relation to Individual Bidders using the UPI Mechanism), Registered Brokers, CDPs and CRTAs, who are authorised to collect Bid cum Application Forms from the Bidders (Other than Anchor Investors), in relation to the Offer. In relation to ASBA Forms submitted by Individual Bidders Bidding in the Individual Investors Portion by authorising an SCSB to block the Bid Amount in the ASBA Account, Designated Intermediaries shall mean SCSBs. In relation to ASBA Forms submitted by UPI Bidders where the Bid Amount will be blocked upon acceptance of UPI Mandate Request by such UPI Bidder using the UPI Mechanism, Designated Intermediaries shall mean Syndicate, sub-syndicate/ agents, Registered Brokers, CDPs, SCSBs and RTAs. In relation to ASBA Forms submitted by QIBs and Non-Institutional Bidders (not using the UPI Mechanism), Designated Intermediaries shall mean Syndicate, sub-syndicate/ agents, SCSBs, Registered Brokers, the CDPs and RTAs.
Designated RTA Locations	Such locations of the CRTAs where Bidders (other than Anchor Investors) can submit the ASBA Forms to CRTAs. The details of such Designated CRTA Locations, along with names and contact details of the CRTAs eligible to accept ASBA Forms are available on the respective websites of the Stock Exchanges (www.bseindia.com), as updated from time to time
Designated SCSB Branches	Such branches of the SCSBs which collected the ASBA Application Form from the applicants and a list of which is available on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes or at such other website as may be prescribed by SEBI from time to time.
Designated Stock Exchange/ SE	SME Platform of BSE Limited India ("BSE SME")
Draft Red Herring Prospectus	The Draft Red Herring Prospectus dated September 06, 2025 filed with the SME Platform of BSE Limited ("BSE SME") in accordance with the SEBI (ICDR) Regulations.
Escrow Agreement	Agreement dated December 10,2025 entered in to amongst our Company, Lead Manager and the Registrar, the Banker(s) to the Offer/ Escrow Collection Bank(s)

TERM	DESCRIPTION
	for collection of the Application Amounts from the ASBA Applicants through the SCSBs Bank Account on the Designated Date in the Public Issue Account.
Eligible NRIs	NRI(s) eligible to invest under Schedule III and Schedule IV of the Foreign Exchange Management (Non-Debt Instruments) Rules, 2019 and resident in jurisdictions outside India where it is not unlawful to make an offer or invitation under the Offer and in relation to whom the Bid cum Application Form and the Red Herring Prospectus constitutes an invitation to subscribe to or purchase the Equity Shares.
Electronic Transfer of Funds	Refunds through NACH, NEFT, Direct Credit or RTGS as applicable.
Eligible QFIs	QFIs from such jurisdictions outside India where it is not unlawful to make an Offer or invitation under the Offer and in relation to whom the Prospectus constitutes an invitation to purchase the Equity shares issued thereby and who have opened Demat accounts with SEBI registered qualified depositary participants.
Escrow Collection Bank(s)	The banks which are clearing members and registered with SEBI as Banker(s) to the Offer/ Escrow Collection Bank(s) at which bank(s) the Escrow Account of our Company will be opened, in this case being Kotak Mahindra Bank Limited.
First/Sole Bidder	Bidder(s) whose name shall be mentioned in the Bid cum Application Form or the Revision Form and in case of joint bids, whose name shall also appear as the first holder of the beneficiary account held in joint names
FII / Foreign Institutional Investors	Foreign Institutional Investor (as defined under SEBI (Foreign Institutional Investors) Regulations, 1995, as amended) registered to with SEBI under applicable laws in India.
Fresh Issue	Fresh Issue of 40,00,000* Equity Shares of face value ₹ 10.00 each for cash at a price of ₹ [●] per Equity Shares (including premium of ₹ [●] per Equity Shares) aggregating ₹ [●] Lakhs, by our Company. ** Subject to finalization of the Basis of Allotment*
Floor Price	The lower end of the Price Band, subject to any revision thereto, not being less than the face value of the Equity Shares at or above which the Offer Price will be finalized and below which no Bids will be accepted.
Foreign Portfolio Investor / FPIs	Foreign Portfolio Investor as defined under the Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2019
Fraudulent Borrower	A company or person, as the case may be, categorised as a fraudulent borrower by any bank or financial institution (as defined under the Companies Act, 2013) or consortium thereof, in accordance with the guidelines on fraudulent borrowers issued by the RBI.
Fugitive Economic Offender	An individual who is declared a fugitive economic offender under Section 12 of the Fugitive Economic Offenders Act, 2018
General Information Document or GID	The General Information Document for investing in public issues prepared and issued in accordance with the circular (CIR/CFD/DIL/12/2013) dated October 23, 2013, notified by SEBI and updated pursuant to the circular (CIR/CFD/POLICYCELL/11/2015) dated November 10, 2015, the circular (CIR/CFD/DIL/1/2016) dated January 1, 2016 and (SEBI/HO/CFD/DIL/CIR/P/2016/26) dated January 21, 2016, circular (SEBI/HO/CFD/DIL2/CIR/P/2018/138) dated November 1, 2018, circular no. (SEBI/HO/CFD/DIL2/CIR/P/2019/50) dated April 3, 2019, circular no. (SEBI/HO/CFD/DIL2/CIR/P/2019/76) dated June 28, 2019, circular no.

TERM	DESCRIPTION
	(SEBI/HO/CFD/DIL2/CIR/P/2019/85) dated July 26, 2019, circular no.(SEBI/HO/CFD/DCR2/CIR/P/2019/133) dated November 8, 2019 and circular no.(SEBI/HO/CFD/DIL2/CIR/P/2020/50) dated March 30, 2020, issued by SEBI. The General Information Document is available on the websites of the Stock Exchanges and the BRLM.
Gross Proceeds	The Offer Proceeds, less the amount to be raised with respect to the Offer for Sale
Individual Bidder(s) or Individual Investor(s) or II(s) or IB(s)	Individual Bidders, submitting Bids, who applies for minimum application size for two lots. Provided that the minimum application size shall be above ₹2,00,000/- (including HUFs applying through their Karta and Eligible NRIs and does not include NRIs other than Eligible NRIs).
Individual Investor Portion	The portion of the Offer being not less than 35% of the Net Offer, consisting of 17,43,000 Equity Shares of face value of ₹10/ each, available for allocation to Individual Bidders.
Listing Agreement	Unless the context specifies otherwise, this means the Equity Listing Agreement to be signed between our Company and the SME Platform of BSE Limited ("BSE SME")
Market Making Agreement	Market Making Agreement dated December 12, 2025 between our Company, Book Running Lead Manager and Market Maker.
Mandate Request	Mandate Request means a request initiated on the Individual Investor by sponsor bank to authorize blocking of funds equivalent to the application amount and subsequent debit to funds in case of allotment.
Market Maker/MM	Rikhav Securities Limited will act as the Market Maker and has agreed to receive or deliver the specified securities in the market making process for a period of three years from the date of listing of our Equity Shares or for any other period as may be notified by SEBI from time to time.
Market Maker Reservation Portion	The Reserved Portion of 2,49,000 Equity Shares of Face Value of ₹10/- each fully paid for cash at an Offer Price of ₹[●]/- per Equity Share aggregating ₹[●]/- Lakhs for the Market Maker in this Offer of our Company
Mobile App(s)	The mobile applications listed on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43 or such other website as may be updated from time to time, which may be used by Individual Investors to submit Bids using the UPI Mechanism.
Monitoring Agency	Monitoring Agency in this case being Brickwork Ratings India Private Limited
Monitoring Agency Agreement	The Agreement entered into between and amongst our company and the Monitoring Agency dated December 09,2025.
Mutual Fund Portion	5% of the Net QIB Portion, or 24,000 Equity Shares, which shall be available for allocation to Mutual Funds only on a proportionate basis, subject to valid Bids being received at or above the Offer Price.
Minimum Promoters Contribution	Aggregate of 20% of the fully diluted post-Offer equity share capital of our Company that is eligible to form part of the minimum promoters' contribution, as required under the provisions of the SEBI ICDR Regulations, held by our Promoter that shall be locked-in for a period of three years from the date of Allotment

TERM	DESCRIPTION
Net offer	The Offer (excluding the Market Maker Reservation Portion) of 47,31,000 equity Shares of ₹10/- each at a price of ₹[●] per Equity Share (the ***"Offer Price"***), including a share premium of ₹[●] per equity share aggregating to ₹[●] Lakhs.
Net Proceeds	Proceeds of the Offer that will be available to our Company, which shall be the gross proceeds of the Offer less the Offer expenses.
NIF	National Investment Fund set up by resolution F. No. 2/3/2005-DD-II dated November 23, 2005 of Government of India published in the Gazette of India.
Net QIB Portion	The portion of the QIB Portion less the number of Equity Shares Allocated to the Anchor Investors. Note: *Anchor Investor portion not applicable, as the Company has not proposed any allocation to Anchor Investors in the present Issue.*
Non-Institutional Investors/ Applicants/NIIs	All Applicants (including Category III FPIs which are foreign corporate or foreign individuals but not including NRIs, other than eligible NRIs) that are not Qualified Institutional Buyers (QIBs) including Individual Applicants/Investors and who have applied for Equity Shares for an amount more than Rs. 2,00,000.
Non-Indian Resident/ NRI	A person resident outside India, who is a citizen of India or a Person of Indian Origin as defined under FEMA Regulation, as amended from time to time.
NPCI	NPCI, a Reserve Bank of India (RBI) initiative, is an umbrella organization for all retail payments in India. It has been set up with the guidance and support of the Reserve Bank of India (RBI) and Indian Banks Association (IBA).
OCB/Overseas Corporate Body	A company, partnership, society or other corporate body owned directly or indirectly to the extent of at least 60% by NRIs, including overseas trust in which not less than 60% of beneficial interest is irrevocably held by NRIs directly or indirectly as defined under Foreign Exchange Management (Deposit) Regulations, 2000. OCBs are not allowed to invest in this Offer.
Offer Agreement	The Offer Agreement dated August 19, 2025 entered into between our Company, the Selling Shareholder(s) and the Book Running Lead Manager, pursuant to which certain arrangements are agreed upon in relation to the Offer.
Offer Price	₹[●] per Equity Share, the final price (within the Price Band) at which Equity Shares will be Allotted to ASBA Bidders in terms of the Red Herring Prospectus and the Prospectus. The Offer Price will be decided by our Company and the Selling Shareholder, in consultation with the BRLM on the Pricing Date in accordance with the Book Building Process and the Red Herring Prospectus.
Offer for Sale	The Offer for Sale of 9,80,000 Equity Shares of face value of ₹10/- each by the Selling Shareholder at the Offer Price aggregating to ₹[●] lakhs
Offer Document	The Draft Red Herring Prospectus, the Red Herring Prospectus and the Prospectus together with the Bid cum Application Form including the Abridged Prospectus and any Addendum or corrigendum to such offering documents;
Offer Closing	Our Offer shall close on Friday, May 29, 2026.
Offer Opening	Our Offer shall open on Tuesday, May 26, 2026.
Offer Period	The periods between the Offer Opening Date and the Offer Closing Date inclusive of both days and during which prospective Applicants may submit their Bidding

TERM	DESCRIPTION
	application.
Pay-in-Period	The period commencing on the Bid/Offer Opening date.
Person/Persons	Any individual, sole proprietorship, unincorporated association, unincorporated organization, body corporate, corporation, company, partnership, limited liability company, joint venture, or trust or any other entity or organization validly constituted and/or incorporated in the jurisdiction in which it exists and operates, as the context requires.
Price Band	The price band of a minimum price of ₹[●] per Equity Share (Floor Price) and the maximum price of ₹[●] per Equity Share (Cap Price) including revisions thereof. The Price Band and the minimum Bid Lot for the Offer will be decided by our Company, in consultation with the Book Running Lead Manager and the Selling Shareholder will be advertised in all editions of English national daily newspaper [●], all editions of Hindi national daily newspaper [●] and Gujarati editions of the regional daily newspaper [●], where the registered office of the company is situated, each with wide circulation at least two Working Days prior to the Bid / Offer Opening Date and shall be available to the Stock Exchange for the purpose of uploading on the website.
Pricing Date	The date on which our Company and the Selling Shareholder, in consultation with the BRLM, will finalise the Offer Price.
Prospectus	The Prospectus dated [●] to be filed with the ROC in accordance with Section 26 and 32 of the Companies Act, 2013 and SEBI (ICDR), Regulations containing inter alia, the Offer opening and Offer closing dates and other certain information.
Public Offer Account	The 'no-lien' and 'non-interest bearing' account to be opened in accordance with Section 40(3) of the Companies Act, 2013, with the Public Offer Account Bank(s) to receive money from the Escrow Account(s) and from the ASBA Accounts on the Designated Date
Qualified Institutional Buyers / QIBs	A Qualified Institutional Buyers as defined under Regulation 2(1)(ss) of SEBI (ICDR), Regulations, 2018
Red Herring Prospectus / RHP	The Red Herring Prospectus to be issued in accordance with Section 32 of the Companies Act, 2013 and the provisions of the SEBI ICDR Regulations, which will not have complete particulars of the price at which the Equity Shares will be offered and the size of the Offer, including any addenda or corrigenda thereto.
Refund Account	The account to be opened with the Refund Bank, from which refunds, if any, of the whole or part of the Application Amount to the Applicants shall be made
Refund Bank(s)	The Bank which is a clearing member and registered with SEBI as a Banker to an Offer and with whom the Refund Account will be opened, in this case being Kotak Mahindra Bank Limited.
Registered Brokers	Stock brokers registered with SEBI under the Securities and Exchange Board of India (Stock Brokers and Sub Brokers) Regulations, 1992 and the stock exchanges having nationwide terminals.
Registrar Agreement	The agreement dated August 21, 2025 between our Company, Selling Shareholder and the Registrar to the Offer in relation to the responsibilities and obligations of the Registrar to the Offer pertaining to the Offer.

TERM	DESCRIPTION
Registrar and Share Transfer Agents or RTAs	Registrar and Share Transfer Agents registered with SEBI and eligible to procure Applications at the Designated RTA Locations in terms of circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 issue by SEBI.
Registrar/ Registrar to the Offer	Registrar to this Offer being Purva Sharegistry (India) Private Limited bearing registered office at Unit No.9, Shiv Shakti, Industrial Estate J.R. Boricha Marg, Lower Parel (E) Mumbai-400011.
Revision Form	The form used by the Applicants to modify the quantity of Equity Shares in any of their Application Forms or any previous Revision Form(s).
Self-Certified Syndicate Banks/ SCSB	Banks registered with SEBI, offering services in relation to ASBA, a list of which is available on the website of SEBI at www.sebi.gov.in and updated from time to time and at such other websites as may be prescribed by SEBI from time to time.
SCSB Agreement	The deemed agreement between the SCSBs, the Lead Manager, the Registrar to the Offer and our Company, in relation to the collection of Applications from the ASBA Applicants and payment of funds by the SCSBs to the Public Issue Account
SME Platform of BSE/ SME Exchange/ Stock Exchange/BSE SME	The SME Platform of BSE, as approved by SEBI as a SME Exchange for listing of equity shares offered under Chapter IX of the SEBI (ICDR) Regulations, 2018, as amended from time to time
Specified Locations	Centres where the Syndicate shall accept ASBA Forms from Applicants and in case of Individual Investors only ASBA Forms with UPI
Sponsor Bank	A Banker to the Offer which is registered with SEBI and is eligible to act as a Sponsor Bank in a public issue in terms of applicable SEBI requirements and has been appointed by the Company in consultation with the BRLM to act as a conduit between the Stock Exchanges and NPCI to push the UPI Mandate Request in respect of Individual Investors as per the UPI Mechanism, in this case being Kotak Mahindra Bank.
Syndicate Agreement	The agreement dated December 12, 2025 entered into amongst our Company, the Selling Shareholder, the BRLM and the Syndicate Members, in relation to the collection of Bids in this Offer.
Syndicate Members/ Members of the Syndicate	Intermediaries registered with SEBI eligible to act as a syndicate member and who is permitted to carry on the activity as an underwriter, in this case being Rikhav Securities Limited.
Specified Securities	Equity Shares are being offered through this Red Herring Prospectus.
Systemically Important Non-Banking Financial Company	Systemically important non-banking financial company as defined under Regulation 2(1)(iii) of the SEBI ICDR Regulations
TRS / Transaction Registration Slip	The slip or document issued by a member of the Syndicate or an SCSB (only on demand), as the case may be, to the Applicant, as proof of registration of the Application.
Underwriters	Wealth Mine Networks Limited
Underwriting Agreement	The Agreement dated December 12, 2025 entered into between the Underwriters, Selling Shareholders and our Company.
Unified Payments Interface/ UPI	Unified Payments Interface (UPI) is an instant payment system developed by The National Payments Corporation of India (NPCI).

TERM	DESCRIPTION
UPI Circulars	The bidding mechanism that may be used by an Individual Investor to make an Application in the Issue in accordance with SEBI circular (SEBI/HO/CFD/DIL2/CIR/P/2018/138) dated November 01,2018 read with SEBI circular (SEBI/HO/CFD/DIL2/CIR/P/2019/50) dated April 3, 2019,SEBI circular (SEBI/HO/CFD/DIL2/CIR/P/2019/76) dated June 28, 2019 and SEBI Circular(SEBI/HO/CFD/DCR2/CIR/P/2019/133) dated November 08, 2019, the circular no. SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020, the circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 02, 2021, SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022, SEBI circular no SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, SEBI circular no SEBI/HO/CFD/PoD-2/P/CIR/2023/00094 dated June 21, 2023 and SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023, SEBI/HO/MIRSD/POD-1/P/CIR/2024/37 dated May 7, any subsequent circulars or notifications issued by SEBI in this regard and any subsequent circulars or notifications issued by SEBI in this regard
UPI Application	Collectively, individual investors applying as Individual Inventors in the Retail Portion, and Other than individual investors applying with an application size of more than ₹ 200,000 and up to ₹ 500,000 in the Other than Retail Investors category and applying under the UPI Mechanism. Pursuant to Circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022 issued by SEBI, all individual investors applying in public issues where the application amount is up to ₹ 500,000 shall use UPI and shall provide their UPI ID in the application form submitted with: (i) a stock broker registered with a recognized stock exchange (whose name is mentioned on the website of the stock exchange as eligible for such activity), (ii) a depository participant (whose name is mentioned on the website of the stock exchange as eligible for such activity), and (iii) a registrar to an offer and share transfer agent (whose name is mentioned on the website of the stock exchange as eligible for such activity)
UPI ID	ID created on Unified Payment Interface (UPI) for single-window mobile payment system developed by the National Payments Corporation of India (NPCI).
UPI ID Linked Bank Account	Account of the Individual Investors, applying in the offer using the UPI mechanism, which will be blocked upon accepting the UPI mandate to the extent of the appropriate application amount and subsequent debit of funds in the case of allotment.
UPI Mandate Request / Mandate Request	A request (intimating the Individual Investor by way of a notification on the UPI application and by way of a SMS directing the Individual Investor to such UPI application) to the Individual Investor initiated by the Sponsor Bank to authorize blocking of funds on the UPI application equivalent to Application Amount and subsequent debit of funds in case of Allotment. In accordance with SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019 and SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/85 da ted July 26, 2019, Individual Investors, using the UPI Mechanism may apply through the SCSBs and mobile applications whose names appears on the website of the SEBI(https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFi=yes&intmid=40)and (https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43) respectively, as updated from time to time.
UPI Mechanism	The bidding mechanism that may be used by an Individual Investor to make an Application in the Offer in accordance with SEBI circular (SEBI/HO/CFD/DIL2/CIR/P/2018/138) dated November 01, 2018.

TERM	DESCRIPTION
UPI PIN	Password to authenticate UPI transaction.
Red Herring Prospectus	The Red Herring Prospectus dated May 18, 2026 isued in accordance with section 26 and 32 of the companiesact,2013and filed with the BSE under SEBI (ICDR) Regylation,2018 as amended from time to time.
Willful Defaulter	Willful Defaulter is defined under Regulation 2(1)(lll) of SEBI (ICDR) Regulations, 2018, means a person or an issuer who or which is categorized as a willful defaulter by any bank or financial institution (as defined under the Companies Act, 2013) or consortium thereof, in accordance with the guidelines on willful defaulters issued by the Reserve Bank of India.
Working Days	In accordance with Regulation 2(1)(mmm) of SEBI (ICDR), Regulations, 2018, working day means all days on which commercial banks in the city of Ahmedabad as specified in the offer document are open for business. - However, till Application / Offer closing date: All days other than 2nd and 4th Saturday of the month, Sunday or a public holiday; - Post Application / Offer closing date and till the Listing of Equity Shares: Working days shall be all trading days of stock exchanges excluding Sundays and bank holidays (in accordance with the SEBI circular no. SEBI/HO/CFD/DIL/CIR/P/2016/26 dated January 21, 2016).

IV. ABBREVIATIONS

ABBREVIATIONS	FULL FORMS
A/c	Account
ACS	Associate Company Secretary
AGM	Annual General Meeting
AI	Artificial Intelligence
AIF	Alternative Investment Funds as defined in and registered under SEBI AIF Regulations
AS	Accounting Standards as issued by the Institute of Chartered Accountants of India
ASBA	Applications Supported by Blocked Amount
AY	Assessment Year
Bn	Billion
BRLM	Book Running Lead Manager
BSE SME	SME platform of BSE Limited
CAGR	Compounded Annual Growth Rate
CAPEX	Capital Expenditure
CDSL	Central Depository Services (India) Limited
CEO	Chief Executive Officer
CFO	Chief Financial Officer
CII	Confederation of Indian Industry
CIN	Company Identification Number
CST	Central Sales Tax
Companies Act	The Companies Act, 1956 and / or the Companies Act, 2013 as applicable.
Contract Act	The Indian Contract Act, 1872 as amended from time to time
COVID-19	Depositories Act
CSR	Corporate Social Responsibility
CRAR	Capital to Risk Asset Ratio
Demat	Dematerialised
Depositories Act	Depositories Act, 1996.

ABBREVIATIONS	FULL FORMS
Depository or Depositories	NSDL and CDSL both being depositories registered with the SEBI under the Securities and Exchange Board of India (Depositories and Participants) Regulations, 1996.
DIN	Director Identification Number
DP	Depository Participant
DP ID	Depository Participant's Identity
DB	Designated Branch
DTC	Direct Tax Code, 2013
EBIDTA	Earning/Revenues from operations (net) less total expenses (expenses other than finance cost, depreciation and amortization)
ECS	Electronic Clearing System
ED	Executive Director
EGM	Extraordinary General Meeting
EOU	Export Oriented Unit
EPF Act	Employees' Provident Fund and Miscellaneous Provisions Act, 1952
EPS	Earnings Per Share
ESOP	Employee Stock Option Plan
FCNR	Foreign Currency Non Resident Account
FDI	Foreign Direct Investment
FEMA	Foreign Exchange Management Act, 1999, as amended from time to time, and the regulations framed there under
FIIs	Foreign Institutional Investor, as defined under the Securities and Exchange Board of India (Foreign Institutional Investors) Regulations, 2014, as amended from time to time and registered with the SEBI under applicable laws in India
FIPB	Foreign Investment Promotion Board
FPIs	Foreign Portfolio Investor as defined under the SEBI FPI Regulations and registered with SEBI under applicable laws in India
FTP	Foreign Trade Policy,2009
FY/ Fiscal/ Financial Year	Period of twelve months ended March 31 of that particular year, unless otherwise stated
FVCI	Foreign Venture Capital Investors (as defined under the Securities and Exchange Board of India (Foreign Venture Capital Investors) Regulations, 2000) registered with SEBI under applicable laws in India.
GAAP	General Accepted Accounting Principles
GDP	Gross Domestic Product
GFSR	Global Financial Stability Report
GoI/ Government	Government of India
GST	Goods and Services Tax Act, 2017
HNI	High Networth Individuals
HR	Human Resources
HUF	Hindu Undivided Family
Indian GAAP	Generally Accepted Accounting Principles in India
ICAI	Institute of Chartered Accountants of India
ICDR/ ICDR Regulations/ SEBI ICDR/ SEBI (ICDR) Regulations	The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 issued by SEBI on September 11, 2018 as amended, including instructions and clarifications issued by SEBI from time to time.
ICSI	Institute of Company Secretaries of India
IFRS	International Financial Reporting Standards
IFSC	Indian Financial System Code
IGST	Integrated GST
IMPS	Immediate Payment Service
IPR	Intellectual Property Rights
IRDA	Insurance Regulatory and Development Authority
I.T. Act	Income Tax Act, 1961, as amended from time to time
INR/Rs./Rupees/ ₹	Indian Rupees, the legal currency of the Republic of India
JV	Joint Ventures
Km	Kilometers

ABBREVIATIONS	FULL FORMS
KMP	Key Managerial Personnel
KPI	Key Performance Indicators
LMT	Lakh Metric Tonnes
Ltd	Limited
MB	Merchant Banker as defined under the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992, as amended from time to time.
MD	Managing Director
MGNREGS	Mahatma Gandhi National Rural Employment Guarantee Scheme
MICR	Magnetic Ink Character Recognition
Mkt.	Market
Mn	Million
MOA	Memorandum of Association
MoF	Ministry of Finance, Government of India
MOU	Memorandum of Understanding
MSP	Minimum Support Price
N.A./ n.a.	Not Applicable
NACH	National Automated Clearing House
NAV	Net Asset Value
NBFC	Non- Banking Finance Company
NECS	National Electronic Clearing System
NEFT	National Electronic Fund Transfer
NOC	No Objection Certificate
No.	Number
NPCI	National payments Corporation of India
NPV	Net Present Value
NR	Non-Resident
NRE Account	Non-Resident External Account
NRIs	Non-Resident Indians
NRO Account	Non-Resident Ordinary Account
NSDL	National Securities Depository Limited
NTA	Net Tangible Assets
OCB	Overseas Corporate Bodies
p.a.	per annum
P/E Ratio	Price/ Earnings Ratio
PAC	Persons Acting in Concert
PAN	Permanent Account Number
PAT	Profit After Tax
PBT	Profit Before Tax
PE	Private Equity
PE Ratio	Price/ Earnings Ratio
PIO	Persons of Indian Origin
POA	Power of Attorney
PPE	Personal Protective Equipment
Pvt.	Private
Pvt. Ltd.	Private Limited
QFI	Qualified Foreign Investors
QIB	Qualified Institutional Buyers
RBI	The Reserve Bank of India
R & D	Research and Development
RoC	Registrar of Companies
ROCE	Return on Capital Employed
ROE	Return on Equity
RONW	Return on Net Worth
RTGS	Real Time Gross Settlement
SCRA	Securities Contract (Regulation) Act, 1956, as amended from time to time
SCRR	Securities Contracts (Regulation) Rules, 1957, as amended from time to time.

ABBREVIATIONS	FULL FORMS
SARFAESI Act	The securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002
Sec.	Section
SEBI AIF Regulations	Securities and Exchange Board of India (Alternate Investments Funds) Regulations, 2012, as amended.
Securities Act	The U.S. Securities Act as amended from time to time
SEBI FPI Regulations	Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2014, as amended from time to time.
SEBI Merchant Bankers Regulations	The Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992
SEBI Listing Regulations, 2015/ SEBI (LODR) Regulations	The Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015 as amended, including instructions and clarifications issued by SEBI from time to time.
SEZ	Special Economic Zone
SGST	State GST
SME	Small and Medium Enterprise
SSI Undertakings	Small Scale Industrial Undertakings
STT	Securities Transaction Tax
TIN	Tax Identification Number
TAN	Tax Deduction and Collection Account Number
T-Day	Trading Day
TRS	Transaction Registration Slip
TNW	Total Net Worth
UIN	Unique Identification Number
u/s	Under Section
UPI	Unified Payment Interface
US/ United States	United States of America
USD/ US$/ $	United States Dollar, the official currency of the Unites States of America
Venture Capital Fund(s)/ VCF(s)	Venture Capital Funds as defined and registered with SEBI under Securities and Exchange Board of India (Venture Capital Fund) Regulations, 1996, as amended from time to time.
VAT	Value Added Tax
WDV	Written Down Value
WEO	World Economic Outlook
w.e.f.	With Effect From
WTD	Whole Time Director
WTO	World Trade Organization
YoY	Year over year

V. EXPLANATION FOR KPI MATRICS

Revenue from Operations	Revenue from Operations is used by our management to track the revenue profile of the business and in turn helps assess the overall financial performance of our Company and size of our business.
Total Income	Total income is used by the management to track revenue from operations and other income.
EBITDA	EBITDA provides information regarding the operational efficiency of the business.
EBITDA margin (%)	EBITDA Margin (%) is an indicator of the operational profitability and financial performance of our business.
PAT	Profit after tax provides information regarding the overall profitability of the business.
PAT margin (%)	PAT Margin (%) is an indicator of the overall profitability and financial performance of our business.
Net Worth	Net worth is used by the management to ascertain the total value created by the entity and provides a snapshot of current financial position of the entity.
Net Debt	Net debt helps the management to determine whether a company is overleveraged or has too much debt given its liquid assets

ROE (%)	RoE provides how efficiently our Company generates profits from shareholders' funds.
ROCE (%)	ROCE provides how efficiently our Company generates earnings from the capital employed in the business.
EPS	Net Profit after tax, as restated, attributable to equity shareholders divided by weighted average no. of equity shares outstanding during the year/ period.
Number of Products / Designs launched	Number of Products / Designs launched provides us information about number of new innovative / unique designs introduced or launched during the year / period.
Number of Total Customers	Number of Total Customers provides information about the overall customer base of the Company, which helps the management assess market reach, customer diversity, and growth in clientele.
Number of Total Suppliers	Number of Total Suppliers indicates the scale and diversity of the supply network, which assists management in evaluating supplier dependency, procurement efficiency, and supply chain resilience.
Number of Exhibitions participated	Number of Exhibitions Participated provides information about the Company's market presence and brand visibility, helping the management assess promotional activities, customer engagement, and business development opportunities.
Average per customer order size (in Lakhs)	Average per customer order size is an indicator of average revenue per customer which assists management to analyze revenue trends.
Customers (% Contribution to Sales)	Customers (% Contribution to Sales) enables us to track the contribution of our key customers to our revenue and also assess any concentration risks.

**As approved by resolution of Audit Committee of our Board dated April 29, 2026.*

VI. TECHNICAL/INDUSTRY RELATED TERMSS

TERM	DESCRIPTION
BIS	Bureau of Indian Standards
2-D	2 Dimensional
3-D	3 Dimensional
CARAT	The unit for determining weight of gemstones, 1 carat being equal to 0.2 grams
CCTV	Closed Circuit Television
G & J	Gems and Jewellery
GJEPC	Gem and jewellery Export Promotion Council
Polki	It refers to uncut, flat, polished diamond (traditional form of diamond jewellery, usually unrefined cut)
GJTCI	Gem & jewellery Trade Council of India
GJC	All India Gem and Jewellery Domestic Council
IEC	Import Export Code
Kundan	Traditional form of jewellery where 24Kt gold foil is used to set gemstones
Karigar / Artisans	Who manufactures jewellery for the company
IGI	International Gemological Institute
IICJ	Indian Institute of Gems & jewellery
ISO	International Organization for Standard
Kg	Kilogram
Kt	Karat
USP	Unique Selling Point
PR activities	Public Relation Activities
gm	Grams

The words and expressions used but not defined in this Red Herring Prospectus will have the same meaning as assigned to such terms under the Companies Act, 2013, the Securities and Exchange Board of India Act, 1992 (the "SEBI Act"), the SCRA, SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 the Depositories Act and the rules and regulations made thereunder.

PRESENTATION OF FINANCIAL, INDUSTRY AND MARKET DATA

CERTAIN CONVENTIONS

All references in this Red Herring Prospectus to "India" are to the Republic of India. In this Red Herring Prospectus, our Company has presented numerical information in "lakhs/Lacs" units. One lakh/Lac represents 1,00,000.

FINANCIAL DATA

Unless stated otherwise, the financial data in this Red Herring Prospectus is derived from our Restated Financial Statements of Assets and Liabilities, Profit and Loss and Cash Flow Statement of our Company for the Period Ended December 31, 2025 and For the Financial year ended on March 31, 2025, March 31, 2024 and March 31, 2023 prepared in accordance with Indian GAAP, the Companies Act and restated in accordance with the SEBI (ICDR) Regulations, Guidance Note on "Reports in Company Prospectus (Revised 2019)" issued by ICAI and the Indian GAAP which are included in this Red Herring Prospectus, and set out in ***"Restated Financial Information "*** on page 223 of this Red Herring Prospectus..

In this Red Herring Prospectus , any discrepancies in any table between the total and the sum of the amounts listed are due to rounding off. All figures in decimals have been rounded off to the two decimal place and all percentage figures have been rounded off to two decimal places and accordingly there may be consequential changes in this Red Herring Prospectus.

Our Company's Financial Year commences on April 1 of the immediately preceding calendar year and ends on March 31 of that calendar year, so all references to a particular financial year are to the 12-month period commencing on April 1 of the immediately preceding calendar year and ending on March 31 of that particular calendar year.

There are significant differences between Indian GAAP and IND (AS). Accordingly, the degree to which the Restated Financial Statements included in this Red Herring Prospectus will provide meaningful information is entirely dependent on the reader's level of familiarity with Indian accounting practices. Any reliance by persons not familiar with Indian accounting practices, Indian GAAP, IND (AS), the Companies Act and the SEBI (ICDR) Regulations, on the Restated Financial Statements presented in this Red Herring Prospectus should accordingly be limited. our financial statements reported under Indian GAAP. We have not attempted to explain those differences or quantify their impact on the financial data included herein, and we urge you to consult your own advisors regarding such differences and their impact on our financial data. You should consult your own advisors regarding such differences and their impact on our financial data.

Any percentage amounts, as set forth in ***"Risk Factors", "Our Business", "Management's Discussion and Analysis of Financial Position and Results of Operations"*** and elsewhere in this Red Herring Prospectus unless otherwise indicated, have been calculated on the basis of the Company's restated financial statements prepared in accordance with the applicable provisions of the Companies Act, Indian GAAP and restated in accordance with SEBI (ICDR) Regulations, as stated in the report of our Statutory Auditor, set out in the section titled ***"Restated Financial Information "*** beginning on page 223 of this Red Herring Prospectus.

For additional definitions used in this Red Herring Prospectus, see the section ***"Definitions and Abbreviations"*** on page 7 of this Red Herring Prospectus. In the section titled ***"Main Provisions of the Articles of Association",*** on page 341 of the Red Herring Prospectus defined terms have the meaning given to such terms in the Articles of Association of our Company.

CURRENCY AND UNITS OF PRESENTATION

In this Red Herring Prospectus, unless the context otherwise requires, all references to:

- 'Rupees' or '₹' or 'Rs.' Or 'INR' are to Indian rupees, the official currency of the Republic of India;

All references to the word 'Lakh' or 'Lakhs', 'Lac' or 'Lacs', means 'One hundred thousand' and the word 'Million' means 'Ten lakh' and the word 'Crore' means 'Ten Million' and the word 'Billion' means 'One Thousand Million'.

Any percentage amounts, as set forth in ***"Risk Factors", "Our Business", "Management's Discussion and Analysis of Financial Condition and Results of Operations"*** and elsewhere in this Red Herring Prospectus, unless otherwise indicated, have been calculated based on our financial statements as restated prepared in accordance with Indian GAAP.

DEFFINITIONS

For definitions, please see the Chapter titled ***"Definitions and Abbreviations"*** on page 7 of this Red Herring Prospectus. In the Section titled ***"Main Provisions of Articles of Association"*** beginning on page 341 of this Red Herring Prospectus, defined terms have the meaning given to such terms in the Articles of Association.

INDUSTRY AND MARKET DATA

Unless stated otherwise, industry and market data used throughout this Red Herring Prospectus has been obtained or derived from Internal Company reports and industry and Government publications, publicly available information and sources. Industry and Government publications generally state that the information contained in those publications has been obtained from sources believed to be reliable but that their accuracy and completeness are not guaranteed, and their reliability cannot be assured. Although, our Company believes that industry data used in this Red Herring Prospectus is reliable, it has not been independently verified either by the Company or the Book Running Lead Manager or any of their respective affiliates or advisors.

Further, the extent to which the industry and market data presented in this Red Herring Prospectus is meaningful depends on the reader's familiarity with and understanding of, the methodologies used in compiling such data. There are no standard data gathering methodologies in the industry in which we conduct our business, and methodologies and assumptions may vary widely among different industry sources. Accordingly, investment decisions should not be based solely on such information.

In accordance with the SEBI (ICDR) Regulations, ***"Basis for Offer Price"*** on page 121 of this Red Herring Prospectus includes information relating to our peer group entities. Such information has been derived from publicly available sources, and neither we, nor the Book Running Lead Manager have independently verified such information. Such data involves risks, uncertainties and numerous assumptions and is subject to change based on various factors, including those discussed in ***"Risk Factors"*** on page 29 of this Red Herring Prospectus.

TIME

All references to time in this Red Herring Prospectus are to Indian Standard Time. Unless stated otherwise, or the context requires otherwise, all references to a "year" in this Red Herring Prospectus are to a calendar year.

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FORWARD LOOKING STATEMENT

This Red Herring Prospectus contains certain "forward-looking statements". These forward-looking statements generally can be identified by words or phrases such as "aim", "anticipate", "believe", "expect", "estimate", "intend", "objective", "plan", "propose", "project", "will", "will continue", "will pursue" or other words or phrases of similar import. Similarly, statements that describe our strategies, objectives, plans or goals are also forward-looking statements.

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

Actual results may differ materially from those suggested by forward-looking statements due to risks or uncertainties associated with expectations relating to and including, regulatory changes pertaining to the industries in India in which we operate and our ability to respond to them, our ability to successfully implement our strategy, our growth and expansion, technological changes, our exposure to market risks, general economic and political conditions in India which have an impact on its business activities or investments, the monetary and fiscal policies of India, inflation, deflation, unanticipated turbulence in interest rates, foreign exchange rates, equity prices or other rates or prices, the performance of the financial markets in India and globally, changes in domestic laws, regulations and taxes and changes in competition in the industries in which we operate.

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

- Inability to maintain and develop our brand;
- Disruption in our line of business or recession in the market;
- Decline in demand of jewellery;
- Increase in prices of Raw Material i.e. gold, diamonds, precious and semi-precious stones. Any adverse developments affecting Gujarat, where our showrooms are located;
- Disruptions at third-party production or manufacturing facilities or failure of third parties to adhere to the relevant quality standards;
- Failure to comply with regulations prescribed by authorities of the jurisdictions in which we operate;
- Any change in government policies resulting in increase in taxes payable by us;
- Our ability to retain our Key management persons and to attract and retain qualified personnel;
- Our ability to respond to technological changes;
- Inability to effectively manage or expand our retail network or operations or pursue our growth strategy;
- Inability to successfully obtain registrations in a timely manner or at all;
- Inflation, deflation, unanticipated turbulence in interest rates, equity prices or other rates or prices;
- Our ability to effectively manage a variety of business, legal, regulatory, economic, social and political risks associated with our operations;
- Our ability to repay interest and principal payments on our existing debt obligations and satisfy the other covenants contained in our existing debt agreements;
- Any failure to raise additional financing for our Company could have an adverse effect on our business, results of operations, financial condition and cash flows;
- Unsecured loan taken by our Company from our Promoters and directors can be recalled at any time;
- Inability to collect receivables and default in payment from our customers could result in reduced profits and affect our cash flows.

For further discussion of factors that could cause the actual results to differ from our estimates and expectations, see section ***"Risk Factors", "Business Overview" and "Management's Discussion and Analysis of Financial Conditions and Results of Operations"*** beginning on pages 29, 150 and 227 respectively, of this Red Herring Prospectus. By their nature, certain market risk disclosures are only estimates and could be materially different from what actually occurs in the future. As a result, actual gains or losses could materially differ from those that have been estimated.

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

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

In accordance with the SEBI ICDR Regulations, our Company, the Promoter and the Book Running Lead Manager will ensure that the Investors in India are informed of material developments until the time of the grant of listing and trading permission by the Stock Exchange for the Offer.

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SECTION II – RISK FACTORS

An investment in the Equity Shares involves a high degree of risk. You should carefully consider all the information in this Red Herring Prospectus*, including the risks and uncertainties described below, before making an investment in the Equity Shares. In making an investment decision, prospective investors must rely on their own examination of us and the terms of the Offer including the merits and risks involved. The risks described below are not the only ones relevant to us, our Equity Shares, the industry or the segment in which we operate. Additional risks and uncertainties, not presently known to us or that we currently deem immaterial may arise or may become material in the future and may also impair our business, results of operations and financial condition. If any of the following risks, or other risks currently unknown or deemed immaterial, do in fact occur, our business, operating results, cash flows, or financial condition could be materially and adversely affected, the trading price of our Equity Shares could decline, and as prospective investors, you may lose all or part of your investment. You should consult your tax, financial and legal advisors about particular consequences to you of an investment in this Offer. The financial and other related implications of the risk factors, wherever quantifiable, have been disclosed in the risk factors mentioned below. However, there are certain risk factors where the financial impact is not quantifiable and, therefore, cannot be disclosed in such risk factors.*

To obtain a complete understanding, you should read this section in conjunction with the sections ***"Industry Overview", "Business Overview" and "Management's Discussion and Analysis of Financial Position and Results of Operations"*** *on pages 135, 150 and 227 of this Red Herring Prospectus, respectively. The industry-related information disclosed in this section that is not otherwise publicly available is derived from industry sources as well as Government Publications. Industry sources as well as Government Publications generally state that the information contained in those publications has been obtained from sources believed to be reliable but that their accuracy and completeness and underlying assumptions are not guaranteed and their reliability cannot be assured.*

This Red Herring Prospectus *also contains forward-looking statements that involve risks, assumptions, estimates and uncertainties. Our actual results could differ materially from those anticipated in these forward-looking statements as a result of certain factors, including the considerations described below and, in the section titled* ***"Forward-Looking Statements"*** *on page 27 of this Red Herring Prospectus.*

Unless specified or quantified in the relevant risk factors below, we are not in a position to quantify the financial or other implications of any of the risks described in this section. Unless the context requires otherwise, the financial information of our Company has been derived from the Restated Financial Information.

Materiality:

The Risk Factors have been determined on the basis of their materiality. The following factors have been considered for determining the materiality of Risk Factors:

- *Some events may not be material individually but may be found material collectively;*
- *Some events may have material impact qualitatively instead of quantitatively; and*
- *Some events may not be material at present but may have a material impact in future.*

The financial and other related implications of risks concerned, whether quantifiable have been disclosed in the risk factors mentioned below. However, there are risk factors where the impact may not be quantifiable and hence, the same has not been disclosed in such risk factors. The numbering of the risk factors has been done to facilitate ease of reading and reference and does not in any manner indicate the importance of one risk over another.

In this Red Herring Prospectus, any discrepancies in any table between total and sums of the amount listed are due to rounding off.

In this section, unless the context requires otherwise, any reference to "we", "us" or "our" refers to SMR Jewels Limited.

The risk factors are classified as under for the sake of better clarity and increased understanding.

INTERNAL RISK FACTORS

1. ***We may continue to derive a material portion of our revenue from our top ten customers and our financial dependence on our top ten customers poses a potential risk. A reduction in business from these top ten customers or any other major clients could have negative implications for both our revenue and profitability.***

Our Company derives a significant portion of its revenues from a limited number of customers, particularly our top ten customers. Given the nature of our business, which specialises in Designer Heritage Jewellery blending traditional artistry such as Jadtar, Meenakari and Polki with theme-based, bridal festive, nature-inspired and daily-wear collections, our reliance on a concentrated customer base exposes us to revenue concentration risk. Any adverse change in the relationship with such customers, including reduction in order volumes, cancellation of orders, delay in payments, or discontinuation of business, may materially and adversely impact our revenues, profitability and overall financial condition.

Revenues from particular customers may fluctuate significantly from one period to another depending on the nature, scale, and scheduling of their orders. This creates potential volatility in our results of operations and increases our exposure to contract-specific risks. While our strong relationships with such customers have been built on timely execution, product quality, and consistent service, there is no assurance that these customers will continue to place similar orders with us in the future.

Given the bespoke and design-intensive nature of our product portfolio, customer retention is highly dependent on factors such as exclusivity of collections, alignment with evolving consumer preferences, and our ability to deliver customised products on time. Failure to keep pace with changing fashion trends, rising competition in the luxury and bridal jewellery segment, or supply chain challenges affecting our artisans and raw materials may result in reduced repeat business or customer attrition. Such developments could adversely impact our sales, brand positioning, and long-term growth prospects.

Accordingly, our continued dependence on a limited number of customers represents a material risk, and any adverse development in relation to these customers could have a significant negative effect on our business, results of operations, and financial condition.

The table below illustrates the revenue contribution of our top customers over recent financial periods:

Our top ten customers contribute 60.46%, 62.43%, 61.34% and 51.89% of total revenue for operation for the period ended December 31, 2025 and year ended March 31, 2025, 2024 and 2023 respectively.

(Rs. In Lakhs)

Sr. No.	Particulars	For the period/year ended on							
		December 31, 2025		March 31, 2025		March 31, 2024		March 31, 2023	
		Revenue (in lakhs)	%	Revenue (in lakhs)	%	Revenue (in lakhs)	%	Revenue (in lakhs)	%
1.	Top 1 Customer	4,340.56	14.06	6,946.72	26.39	2,489.53	19.99	774.04	11.46
2.	Top 5 Customers	14,064.14	45.56	12,731.70	48.36	6,095.91	48.95	2,865.91	42.44
3.	Top 10 Customers	18,666.59	60.46	16,433.88	62.43	7,638.05	61.34	3,504.24	51.89

At present, we derive most of our revenues from the sale of products from limited number of customers. Any decline in our quality standards, any change in the demand for our products by the customers may adversely affect our ability to retain them. We cannot assure that we shall generate the same quantum of business, or any business at all, from these customers, and loss of business from one or more of them may adversely affect our revenues and profitability. However, the composition and revenue generated from these clients might change as we continue to add new clients in normal course of business.

2. ***We are highly dependent on our suppliers for uninterrupted supply of Raw-Materials. Any shortfall in the supply of our raw materials, or an increase in our raw material costs and other input costs, may adversely affect the pricing and supply of our products with subsequently having an adverse effect on the business, results of operations and financial conditions of our company.***

Our Company is highly dependent on third-party suppliers for the procurement of raw materials, including gold, other precious metals, gemstones, pearls, antique fittings, and components required for our Designer Heritage Jewellery, theme-based collections, traditional categories such as Jadtar, Meenakari and Polki, Bridal & Festive Jewellery, as well as nature-inspired and daily-wear ranges. Given the intricate craftsmanship and artisanal nature of our offerings, the timely availability,

consistent quality, and competitive pricing of such raw materials are critical to our operations. Any disruption in supply, quality issues, or significant increase in input costs may adversely affect our production, profitability, and financial condition.

Our reliance on a limited number of niche suppliers, many of whom operate through artisanal and traditional sourcing channels, exposes us to inherent risks. Failure by any such supplier to meet our requirements in terms of quality, quantity, or timely delivery could lead to production delays, higher costs, rework, or inability to meet customer commitments. Since alternate sourcing of specialised inputs is not always feasible in the short term, our operations are vulnerable to supply chain disruptions.

Further, fluctuations in the domestic prices of gold, gemstones, and other key raw materials, changes in applicable duties or taxes, and supply bottlenecks within the domestic market could materially impact our input costs and working capital requirements.

Our inability to secure raw materials that meet our cost, quality, and delivery expectations in a timely manner could result in increased operating costs, interruption in our manufacturing cycle, and strain on our working capital. Given our dependence on a limited supplier base, any adverse development in relation to such suppliers may materially and adversely affect our business, results of operations, and financial condition.

Please read the below mentioned table for ascertaining the dependency of our company on few suppliers:

Sr. No.	Particulars	For the period / year ended on							
		December 31, 2025		March 31, 2025		March 31, 2024		March 31, 2023	
		(in lakhs)	%	Purchase (in lakhs)	%	Purchase (in lakhs)	%	Purchase (in lakhs)	%
1.	Top 1 Supplier	6,088.09	19.91	3,025.97	11.79	2,492.22	22.36	2,705.46	38.66
2.	Top 5 Supplier	17,115.95	55.98	12,575.08	49.00	6,996.58	62.77	6,256.93	89.41
3.	Top 10 Supplier	21,748.94	71.12	18,609.98	72.52	9,137.16	81.99	6,650.85	95.03

3. ***Our revenues are highly dependent on our operations in geographical region of state of Gujarat. Any adverse development affecting our operations in this region could have an adverse impact on our business, financial condition and results of operations.***

Our revenues are significantly concentrated in the state of Gujarat. For the period ended December 31, 2025 and for the years ended March 31, 2025, 2024 and 2023, revenue from Gujarat contributed ₹22,632.33 lakhs (73.31%), ₹19,579.07 lakhs (74.37%), ₹8,881.64 lakhs (71.33%) and ₹2,084.07 lakhs (30.86%) of our total revenue from operations respectively. The geographical distribution of revenue is provided are as follows.

(Rs. in lakhs)

Name of States	December 31, 2025		March 31, 2025		March 31, 2024		March 31, 2023	
	Amount	%*	Amount	%*	Amount	%*	Amount	%*
Gujarat	22,632.33	73.31	19,579.07	74.37	8,881.64	71.33	2,084.07	30.86
Rest of India	8,239.68	26.69	6,746.10	25.63	3,570.66	28.67	4,620.96	68.43
Outside India	-	-	-	-	-	-	47.75	0.71
Total	**30,872.01**	**100**	**26,325.18**	**100**	**12,452.30**	**100**	**6,752.78**	**100.00**

**The % has been derived by dividing the Revenue from operations from state with the total revenue generated from operations divided by of the company in the relevant year as mentioned in the Profit and Loss Statement as given in restated financials of the company.*

Such concentration exposes us to risks arising from adverse developments in this region, including increased competition, economic downturns, regulatory changes, or demographic shifts in Gujarat. Any negative event affecting customer demand, supply chain logistics, or local business conditions in this region could materially and adversely impact our business, results of operations, and financial condition.

Although our Company has established presence in several other states across India, the high dependence on Gujarat for a majority of revenues increases our exposure to region-specific risks. While we intend to expand our footprint and strengthen our revenue base from other geographies, there can be no assurance that such diversification efforts will be successful or that revenues from other states will offset potential fluctuations in Gujarat.

Our inability to reduce revenue concentration from Gujarat and further expand into other geographies may adversely affect our business prospects, financial condition, and results of operations.

4. ***A significant portion of our manufacturing relies on artisans or Karigars who operate independently, which could introduce us to potential risks stemming from any challenges or changes affecting their operations.***

A significant portion of our jewellery manufacturing is outsourced to skilled artisans ("Karigars") engaged as job workers. Our Company follows a dual-phase outsourcing model, where the base moulds are created by trusted partners using in-house designs, and semi-finished products are then provided to artisans for further work such as stone setting, meenakari, kundan, and other traditional embellishments. This model enables us to utilise specialised expertise but also makes us reliant on independent artisans for completion of production.

Most of our artisans are engaged under agreements that generally three years in duration. These agreements do not include non-compete provisions and are subject to renewal upon expiry. Accordingly, there can be no assurance that artisans will continue to work with us after expiry of their current contracts. If a significant number of artisans choose not to renew their engagement or discontinue working with us, we may face difficulty in replacing them on commercially acceptable terms, which could result in production delays, higher costs, or disruption of operations.

Further, artisans are subject to risks including shortage of skilled manpower, equipment or tool failures, interruptions in power supply, accidents, and performance below expected levels. As we provide raw materials to artisans for job work, any inefficiency, wastage, or pilferage at their end could also impact our operations and cost structure.

While we engage multiple artisans to avoid over-dependence on any single party and have implemented internal quality control processes, these measures may not fully mitigate the risks associated with outsourcing. Any significant adverse development affecting our network of artisans and job workers may materially and adversely affect our business, results of operations, and financial condition.

5. ***Regulatory and Financial Risks Due to Delay in Filing Form MGT-14 and Late Refund of Application Money.***

Our Company was required to file e-Form MGT-14 within 30 days of passing a special resolution dated May 18, 2024, for the issue of equity shares on a private placement basis. The said filing was delayed by 445 days and was ultimately made good on September 5, 2025. Such delay constitutes non-compliance with Section 117 of the Companies Act, 2013, which exposes the Company and its officers to penalties as may be imposed by the adjudicating authority under Section 454 of the Companies Act, 2013.

Further, since the proposed private placement was subsequently cancelled, the application money received from prospective allottees was refunded beyond the prescribed period of 60 days, together with interest at the rate of 18% per annum (comprising 12% as mandated under the Companies Act, 2013 and an additional 6% voluntarily paid by our Company as penal interest). Upon becoming aware of the lapse, our Company immediately took corrective steps to rectify the default by filing the requisite form and making good the financial obligations towards the investors. The additional penal interest was paid as a measure of good faith to protect investor interests and demonstrate our commitment to regulatory compliance.

While our Company has rectified the default and initiated adjudication proceedings before the Registrar of Companies, any adverse order may still result in monetary penalties on the Company and its officers. There can be no assurance that regulators will not impose such penalties or that similar lapses will not recur in the future, which may adversely affect our business, financial condition, results of operations, and reputation.

Note: As a result of above Adjudication Proceeding, the Registrar of Companies issued an adjudication order dated January 8, 2026, under Section 117(2) read with Section 454 of the Companies Act, 2013. Penalties were imposed on SMR Jewels Limited (₹54,500), and on Ms. Drashti Pal Modi, Mr. Vismay Manojkumar Soni, and Mr. Jainil Virendra Soni (₹50,000 each). The total penalties were duly paid on September 9, 2026.

6. ***Certain delays, discrepancies and Omissions have been detected in our statutory records, as well as in records related to the submission of returns to the concerned Registrar of Companies.***

In the past, there have been some instances of delays, discrepancies and Omissions in our statutory records, as well as in records related to the submission of returns to the concerned Registrar of Companies which includes inadvertently filed incorrect information in the forms filed with the Registrar of Companies. While our Company has taken corrective measures, there can be no assurance that such lapses will not occur in the future. Any such non-compliance may invite monetary penalties, additional fees or punitive action by regulatory authorities against our Company or its Directors/Officers.

These actions could adversely affect our reputation, divert management's attention, and result in financial outflows. In addition, any punitive action may impair our corporate standing and credibility with regulators, investors, banks, customers and other stakeholders. For our present shareholders, such penalties could impact returns on investment, and for prospective shareholders, they may create uncertainty regarding the robustness of our compliance framework. Consequently, such events could materially and adversely affect our business operations, financial condition, results of operations, reputation, and the interests of our shareholders.

As per relevant provisions of present Companies Act, 2013 all the respective instances that have been provided below:

Sr. No.	Particulars	Date of AGM		Whether Annual Filing Done or Not				
			Form AOC-4	Date of Filing	Reason & Delay in Filing in days (if any)	Form MGT-7	Date of Filing	Reason & Delay in Filing in days (if any)
1	F.Y ended 31.03.2021	30/11/2021	Yes	14/03/2022	74 days delay	Yes	14/03/2022	44 days delay, due to inadvertent error
2	F.Y ended 31.03.2024	30/09/2024	Yes	13/08/2025	287 days delay	Yes	13/08/2025	227 days delay, due to inadvertent error

Other E-Forms Filed:

FORM No.	Date of Event	Purpose of Filing	Date of Filling	Delay in Filing in days (if any)
Form No. MGT-14	17/10/2024	To fix remuneration payable to MD and WTD. Revision In Remuneration Payable To Mr. Vismay Manojkumar Soni and Mr. Jainil Virendra Soni	28/04/2025	163 days delay, due to inadvertent error
Form No. MGT-14	05/03/2025	To offer, issue and allot equity shares of an aggregate numberupto 18,00,000 (Eighteen Lakhs) Equity shares at price as may be decided by board of directors of the company.	07/04/2025	3 days delay, due to inadvertent error
Form No. MGT-14	16/07/2025	Approval of bonus shares issue to existing shareholders of the company	20/08/2025	5 days delay, due to inadvertent error
FORM NO. DPT- 3	31/03/2023	Annual DPT-3 Disclosure	31/07/2023	31 days delay
FORM NO. DPT- 3	31/03/2024	Annual DPT-3 Disclosure	11/03/2025	255 days delay, due to inadvertent error

All forms have been duly filed. Due to delays in filing certain forms, additional fees were paid; however, compliance has been completed and no penalty has been imposed.

However, it cannot be assured that even in future no such penalty will be levied. Therefore, if the authorities impose monetary penalties on us or take certain punitive actions against our Company or its Directors / Officers in relation to the same, our business, financial condition and results of operations could be adversely affected.

7. ***There are certain discrepancies and non-compliances noticed in filing of returns and deposit of statutory dues with the taxation and other statutory authorities in the past. Any delay in payment of statutory dues by our Company in future, may result in the imposition of penalties, which could adversely impact our financials.***

In the past, our company has at several instances, delayed in filing GST returns and deposit statutory dues with regards to GST and TDS, Income Tax as a result of which, we have been required to pay the late filing fees along with interest on delayed deposit of due taxes and statutory dues, if any. The details of the same has been mentioned below:

GST Details: 2025-26

Month	Due Date	Notification No	Return filing date	Interest paid			Late fees paid			Reasons for delay
				IGST	CGST	SGST	IGST	CGST	SGST	
Dec-25	20-01-2026	-	23-01-2026	-	39	16	-	75	75	party bill pending for ITC reconciliation

GST Details: 2024-2025

Month	Due Date	Notification No	Return filing date	Interest paid			Late fees paid			Reasons for delay
				IGST	CGST	SGST	IGST	CGST	SGST	
Oct-24	20-11-2024	-	29-11-2024	-	-	-	-	225	225	party bill pending for ITC reconciliation

GST Details: 2023-2024

Month	Due Date	Notification No	Return filing date	Interest paid			Late fees paid			Reasons for delay
				IGST	CGST	SGST	IGST	CGST	SGST	
Oct-23	20-11-2023	-	07/12/2023	-	2,104	-	-	425	425	party bill pending for ITC reconciliation

Income Tax Details: 2023-2024

Month	Nature of Payment	Due date of payment	The actual amount paid	The actual date of payment to the concerned authorities	Income Tax Challan No.	Reasons for delay
April 2023 to March 2024	Outstanding Demand	15-11-2024	88,780	24-01-2025	00026	Due to Difference in calculation of Interest on Income Tax

Tax Deducted at Source Details: 2025-26

Month	Nature of Payment	Due date of payment	The actual amount paid	The actual date of payment to the concerned authorities	Income Tax Challan No	Reasons for delay
April 2025 - June 2025	Tax Deducted at source other than salary-26Q	7th of every succeeding month	3,76,078	10/07/2025	08658 08489 08442 08622	Due to Late Deduction of TDS
			11136	16/07/2025	11136	
July 2025 - September 2025	Tax Deducted at source other than salary-26Q	7th of every succeeding month	271430	08/08/2025	03436 03580 03549 03513	Due to Late Deduction of TDS
			9105	28/10/2025	10113	
October 2025 - December 2025	Tax Deducted at source other than salary-26Q And Tax Deducted at source-24Q	7th of every succeeding month	1152955	31-03-2026	17547 17684 17413 17307	Due to Late Deduction of TDS
			64241	31-03-2026	17783	Due to Late Deduction of TDS

Tax Deducted at Source Details: 2024-2025

Month	Nature of Payment	Due date of payment	The actual amount paid	The actual date of payment to the concerned authorities	Income Tax Challan No.	Reasons for delay
	Tax Deducted at source other than salary-26Q	7th of every succeeding month	29,97,645	18/04/2025	12476 13559 12888	Due to Late Deduction of TDS

Month	Nature of Payment	Due date of payment	The actual amount paid	The actual date of payment to the concerned authorities	Income Tax Challan No.	Reasons for delay
April - December 2024	Tax Deducted at source other than salary-26Q	7th of every succeeding month	2,65,980	03-05-2025	10852	
October 2024	Tax collected at source-27EQ	15-01-2025	1,74,255	07-04-2025	14286	Due to Late Deduction of TCS
November 2024						
December 2024						
October 2024	Tax collected at source-27EQ	15-01-2025	5,420	03-05-2025	10787	Due to Late Deduction of TCS
November 2024						
December 2024						

Tax Deducted/Collected at Source Details: 2023-2024

Month	Nature of Payment	Due date of payment	The actual amount paid	The actual date of payment to the concerned authorities	Income Tax Challan No.	Reasons for delay
January 2024	Tax collected at source-27EQ	15-05-2024	1,96,424	17-05-2024	01805	Due to Late Deduction of TCS
February 2024						
March 2024						
January 2024	Tax Deducted at source other than salary-26Q	30-04-2024	13,46,577	17-05-2024	01515 01630 01701 01779	Due to Late Deduction of TDS
February 2024						
March 2024						

Tax Deducted/Collected at Source Details: 2022-2023

Month	Nature of Payment	Due date of payment	The actual amount paid	The actual date of payment to the concerned authorities	Income Tax Challan No.	Reasons for delay
January 2023	Tax collected at source-27EQ	15-05-2023	74,726	14-06-2023	12997	Due to Late Deduction of TCS
February 2023						
March 2023						

Month	Nature of Payment	Due date of payment	The actual amount paid	The actual date of payment to the concerned authorities	Income Tax Challan No.	Reasons for delay
January 2023	Tax Deducted at source other than salary-26Q	30-04-2023	6,15,336	14-06-2023	12072	Due to Late Deduction of TDS
February 2023						
March 2023						

While our Company has paid the interest, as applicable on delays in payment of these statutory dues and no such dues are outstanding as on date of this Red Herring Prospectus, we are in the process of improving the administration. In addition, while no actions have been initiated against our Company in relation to the abovementioned delay. Further, we cannot assure you that such non-compliances will not occur in the future. Therefore, if the concerned authorities impose monetary penalties on us or take certain punitive actions against our Company or its directors/ officers in relation to the same, our business and financial condition could be adversely affected.

8. ***Any fluctuation in price and supply of raw materials, particularly gold, which is our primary raw material for the manufacture of our products, could adversely impact our income. Our gold and jewellery business faces risks from market volatility and changing consumer preferences. Fluctuations in commodity prices like gold could impact our costs and profitability. Evolving consumer tastes influence product demand, necessitating continuous adaptation to remain competitive.***

Gold is the primary raw material for our jewellery, along with precious and semi-precious stones, mani-moti, and gemstones. Gold prices are inherently volatile and are influenced by global commodity markets, currency fluctuations, monetary policies, inflation trends, and investor sentiment. Any significant increase in gold prices may raise our cost of goods sold, force us to increase product prices, and potentially reduce consumer demand. Conversely, any decline in gold prices could adversely affect the value of our existing inventory purchased at higher prices, thereby impacting our margins and profitability.

Our inability to effectively manage the risks associated with gold price fluctuations may materially and adversely affect our business, results of operations, and financial condition.

The jewellery industry is highly sensitive to evolving consumer preferences, which are influenced by fashion trends, cultural shifts, disposable income levels, weddings, festivals, and seasonal variations. These preferences can change rapidly, and demand for specific jewellery styles, designs, or product categories may vary from period to period.

If we are unable to anticipate, adapt to, or respond effectively to such changes, we may face reduced sales, excess or obsolete inventory, loss of market relevance, and lower profitability. While our Company seeks to align its product portfolio with emerging customer trends, there can be no assurance that such measures will adequately address the risks posed by changing consumer preferences. Any sustained failure to respond to such changes may materially and adversely impact our business, results of operations, and financial condition.

9. ***Our Company requires significant amounts of working capital for continued growth. Our inability to meet our working capital requirements may have an adverse effect on the results of operations.***

Our business is working capital intensive, with a significant portion of our funds deployed towards inventories, trade receivables, and other current assets. As per our Restated Financial Statements, our total working capital requirements were ₹5,826.44 lakhs, ₹3,255.43 lakhs, ₹1,238.89 lakhs and ₹726.35 lakhs as of December 31, 2025, March 31, 2025, March 31, 2024 and March 31, 2023 respectively.

(₹ in Lakhs)

Sr. No.	Particulars	Audited			
		For the year ended 31 March, 2023	For the year ended 31 March, 2024	For the year ended 31 March, 2025	For the year ended 31 December, 2025
I.	**Current Assets**				
a)	Inventories	1,268.62	933.36	2,318.50	5,188.54
b)	Trade Receivables	571.65	404.80	764.65	1,480.05
c)	Cash and Cash Equivalents	59.94	15.79	1,030.27	20.08
d)	Short-term loans and advances	48.03	24.32	17.81	38.44
e)	Other current assets	171.81	113.74	189.18	1,719.23
	Total Current Assets (I)	**2,120.05**	**1,492.02**	**4,320.40**	**8,446.34**
II.	**Current Liabilities**				
a)	Trade payables	798.06	21.01	125.21	1,025.67
b)	Other current liabilities	569.09	43.29	579.12	978.83
c)	Short-term Provisions	26.55	188.82	360.64	615.39
	Total Current Liabilities (II)	**1,393.70**	**253.13**	**1,064.96**	**2,619.89**
III.	**Net Working Capital Requirements (I-II)**	**726.35**	**1,238.89**	**3,255.43**	**5,826.44**
IV.	**Existing funding pattern**				
a)	Existing Bank Borrowings	457.12	595.43	818.37	1,626.78
b)	Loan from Directors, Relatives & Others	175.59	169.28	37.67	27.14
c)	Internal Accruals*/Existing Networth[(3)]	93.64	474.18	2,399.39	4,172.52
d)	Proceeds from IPO	-	-	-	-
	Total	**726.35**	**1,238.89**	**3,255.43**	**5,826.44**

Basis of estimation of working capital requirement

(₹ in Lakhs)

The proposed utilisation of ₹3,000 lakhs from the Net Proceeds towards working capital requirements is planned to be fully deployed in the period ending December 31, 2026, respectively.

Sr. No.	Particulars	For the year ended March 31, 2026 (Provisional)	For the Period ended December 31, 2026 (Projected)
I.	**Current Assets**		
a)	Inventories	5,341.89	8,814.13
b)	Trade Receivables	1,747.24	2,892.08
c)	Cash and Cash Equivalents	25.80	69.41
d)	Short-term loans and advances	308.57	590.70
e)	Other current assets	361.83	398.01
	Total Current Assets (I)	**7,785.33**	**12,764.33**
II.	**Current Liabilities**		
a)	Trade payables	597.20	1,035.38
b)	Other current liabilities	570.29	898.99
c)	Short term provisions	560.21	672.25
	Total Current Liabilities (II)	**1,727.70**	**2,606.62**
III.	**Net Working Capital Requirements (I-II)**	**6,057.64**	**10,157.71**
IV.	**Existing funding pattern**		

a)	Existing Bank Borrowings	1,674.87	359.16
b)	Loan from Directors, Relatives & Others	34.40	34.40
b)	Internal Accruals*/Existing Networth	4,348.37	6,764.15
c)	Proceeds from IPO	-	3,000.00
	Total	**6,057.64**	**10,157.71**

Our working capital cycle is dependent on factors such as the level of inventory maintained, the credit terms offered to customers, and the timing of collections and payments. Any delay in the recovery of receivables, higher-than-anticipated inventory build-up, or tightening of supplier credit could result in increased working capital requirements. Further, as our Company proposes to establish a Jewellery Studio to support future growth, the working capital requirement is expected to increase on account of the need to maintain higher levels of inventory compared to the current requirements. The proposed Studio will enable us to host in-house exhibitions, private showcases, and curated events, thereby creating recurring opportunities to present our craftsmanship. Such initiatives will necessitate higher inventory levels and, consequently, result in an increase in our working capital requirements. In such circumstances, we may be required to arrange for additional financing, the availability and cost of which cannot be assured.

While our Company seeks to manage liquidity by monitoring cash flows, maintaining banking relationships, and implementing measures relating to inventory and receivable management, there can be no assurance that such steps will be adequate or effective in the future. Any inability to obtain sufficient working capital on a timely basis, or on commercially acceptable terms, may adversely affect our operations, growth prospects, financial condition, and results of operations.

10. We have experienced negative cash flows from Operating and investing activities in the past.

We have experienced negative cash flows in certain periods, and there can be no assurance that we will not experience negative cash flows in the future. The following table sets forth our net cash inflow/(outflow) from operating, investing, and financing activities for the periods indicated:

(₹ in Lakhs)

Particulars	**December 31, 2026**	**March 31, 2025**	**March 31, 2024**	**March 31, 2023**
Net Cash (used in)/ Generated from operating activities	**(1,600.62)**	**125.38**	**(105.98)**	**(136.69)**
Net Cash (used in)/ Generated from investing activities	**(36.66)**	**(5.97)**	**(7.98)**	**(2.35)**
Net Cash (used in)/ Generated from finance activities	**627.09**	**895.06**	**69.81**	**141.97**
Net increase/ (decrease)in cash and cash equivalents	(1,010.19)	1,014.47	(44.15)	2.93
Cash and Cash Equivalents at the beginning of the period	**1,030.27**	**15.79**	**59.94**	**57.01**
Cash and Cash Equivalents at the end of period	**20.08**	**1,030.27**	**15.79**	**59.94**

Negative cash flows in these periods were primarily due to increased working capital requirements, higher trade receivables, investments in inventory. While financing activities have partly supported our liquidity needs, there can be no assurance that we will not continue to experience negative cash flows in the future.

Sustained negative cash flows may restrict our ability to fund operations, meet working capital requirements, service debt, or pursue expansion plans without raising additional debt or equity financing. There can also be no assurance that adequate financing will be available to us on favourable terms or at all. Any such inability may materially and adversely affect our business, financial condition, cash flows, and results of operations.

*For further details, see **"Management's Discussion and Analysis of Financial Condition and Results of Operations — Cash Flows"** on page 227 of this Red Herring Prospectus.*

11. We have issued Equity Shares during the preceding twelve months at a price which may be below the Offer Price.

In the preceding one year from the date of this Red Herring Prospectus, our Company has issued Equity Shares in the last 12 months at a price which may be lower than the Offer Price, as set out in the table below:

Date of Allotment	No. of Equity Shares	Face Value (In Rs.)	Issue Price (In Rs.)	Nature of Allotment
August 06,2025	97,69,162 Equity Shares	10.00	0.00	Bonus Allotment

12. ***We may not be able to protect our trademark "SMR JEWELS" and logo from infringement.***

We have applied for the registration of the "SMR JEWELS" brand name as a trademark under the Trade Marks Act, 1999 in India. While we actively monitor for potential infringements, there is a risk that third parties may misuse or violate our trademark rights, which could harm our reputation and commercial interests. Additionally, we do not currently have intellectual property rights over our corporate logo , which remains unregistered despite our application for registration under class 14. The absence of a registered logo exposes us to potential misuse, which may negatively impact our business prospects, reputation, and goodwill. We cannot guarantee successful registration of our trademark or logo, nor can we assure that third parties will not infringe upon our intellectual property. Enforcement against such infringements could be expensive, time-consuming, and may result in insufficient remedies for any damages we incur. For further details, please refer to the ***"Government and Other Approvals"*** section on page 258 of this Red Herring Prospectus.

13. ***Our Registered Office from where we operate is not owned by us.***

Our Registered Office premises are situated at 3,Vrindavan Appartments, Gulbai Tekra Ahmedabad-380006 Gujarat, India is owned by our Promoter. If we are required to vacate the current premises, we would be required to make alternative arrangements for a new premises and other infrastructure, and we cannot assure that the new arrangements will be on commercially acceptable/favourable terms. If we are required to relocate our business operations during this period, we may suffer a disruption in our operations or have to pay higher charges, which could have an adverse effect on our business, prospects, results of operations, and financial condition.

14. ***Orders placed by customers may be delayed, modified or cancelled, which may have an adverse effect on our business, financial condition and results of operations.***

We may encounter difficulties in executing customer orders or in meeting committed timelines. Factors beyond our control or the control of our customers, such as delays in raw material supply, changes in customer specifications, or other unforeseen circumstances, may result in postponement or cancellation of orders. In certain cases, customers may also modify the scope or schedule of delivery at their discretion, which could affect our ability to predict revenue recognition with certainty.

Delays in execution may result in customers withholding, delaying, or refusing to make payments, either in part or in full. In addition, even where orders are delivered on schedule, there can be no assurance that customers will not default or fail to meet their payment obligations. While we have not experienced any material adverse impact from such delays or cancellations in the past, there can be no assurance that similar issues will not arise in the future. Any significant disruption in the execution of customer orders or default in payments may adversely affect our business, results of operations, and financial condition.

15. ***We Depend on Third Parties to Certify Our Jewellery, and Any Fraudulent, Invalid, or Adverse Publicity Relating to Such Certifications May Negatively Impact Our Business.***

We place significant emphasis on the quality of our products, which undergo measurement, visual, and mechanical inspections to ensure compliance with defined quality standards. Each jewellery piece is then sent for third-party certification, including hallmarking by the Bureau of Indian Standards (BIS) and certification from recognised diamond grading agencies. Our reliance on such third parties exposes us to risks arising from fraudulent or invalid certifications, or any negative publicity affecting the credibility of these certifiers. Any such event could adversely affect customer perception of our products, thereby impacting our business, results of operations, and financial condition.

While we have not encountered any instances of fraudulent or invalid certifications as on date, there can be no assurance that such incidents will not occur in the future.

16. ***Our Business is Dependent on the Success of Our Design and Concept Development, and Any Inability to Adapt to Changing Consumer Preferences May Adversely Affect Our Results.***

We rely heavily on our in-house design capabilities, with approximately 500 distinct designs created annually across Designer Heritage, theme-based, traditional, bridal, and nature-inspired jewellery, etc. Our success depends on our ability to consistently develop designs that appeal to evolving consumer preferences and fashion trends. However, jewellery design is

subjective, and there can be no assurance that our new designs will gain customer acceptance or remain aligned with changing market tastes.

Any inability to anticipate trends, misrepresentation of cultural or traditional motifs, or replication of our concepts by competitors may result in slow-moving inventory, reduced margins, reputational harm, and loss of competitiveness. Although we have not faced any material adverse impact from lack of customer acceptance of our designs in the past, there can be no assurance that such risks will not arise in the future, which could adversely affect our business, financial condition, and results of operations.

17. We have in the past entered into related party transactions and may continue to do so in the future, which may potentially involve conflicts of interest.

In the ordinary course of our business, we enter into and will continue to enter into transactions with related parties with our Promoters, Directors, Key Managerial Personnel, Promoter Group. While we believe that all such transactions have been conducted on an arm's length basis, we cannot assure you that we might have obtained more favourable terms had such transactions been entered into with unrelated parties.

While we will conduct all related party transactions post listing of the Equity Shares subject to the Board's or Audit Committee's or Shareholders' approval, as applicable, and in compliance with the provisions of Companies Act, 2013, as amended, provisions of the SEBI Listing Regulations and other applicable law, such related party transactions may potentially involve conflicts of interest, which may be detrimental to our Company and may have an adverse impact on our Company, and which our Company will endeavour to duly address as and when they may arise. However, we cannot assure you that any such future transactions, individually or in the aggregate, may not involve potential conflicts of interest which will not have an adverse effect on our business, results of operations, financial condition and cash flows.

Our related party transactions for the Period ended December 31, 2025 and Financial Year ended March 31, 2025, 2024 and 2023 were with our Promoters, which included loans received, loan repayments. For details on our related party transactions for the Period ended December 31, 2025 and Financial Year ended March 31, 2025, 2024 and 2023 see ***"Related Party Transactions"*** on page **Error! Bookmark not defined.** under the chapter titled ***"Restated Financial Information"*** on page 223 of this Red Herring Prospectus.

Note-All related party transactions are carried out at Arm's Length Price (ALP). Further, list of the related parties and all related party transactions, are disclosure under AS 18 and / or as covered under section 188(2) of the Companies Act, 2013 (as amended), SEBI (LODR) Regulations and other statutory compliances. However, there have been no conflicts of interest among our equity shareholders in relation to the related party transactions entered into in the past.

18. We do not register our jewellery designs under the Designs Act, 2000 and we may lose income if our designs are duplicated by competitors.

Our jewellery collections are centred on Designer Heritage Jewellery that blends India's cultural and artistic traditions with modern aesthetics, including theme-based designs inspired by mythology and spirituality, traditional forms such as Jadtar, Meenakari, and Polki, bridal and festive collections, nature-inspired designs, and daily wear jewellery. These designs, which are a key element of our product differentiation and brand identity, are conceptualised in-house and executed in collaboration with skilled artisans and job workers. However, we do not register these designs under the Designs Act, 2000.

As our industry is fashion-oriented and jewellery designs change frequently, the absence of registration under the Designs Act, 2000 exposes us to the risk of our designs being replicated, in whole or in part, by competitors. If our designs are copied, it may erode the distinctiveness and exclusivity of our offerings, adversely impacting our sales, brand positioning, and profitability. In addition, if we inadvertently develop a design that is already registered by a third party, we may be required to discontinue the manufacture and sale of such jewellery, defend litigation, or pay damages or penalties. Any such development could adversely affect our cash flows, increase legal costs, and disrupt our operations.

While we take precautions to avoid infringement and there are currently no claims pending against us for breach of intellectual property rights, we cannot assure that we are not unknowingly infringing on existing registered designs. Further, We do not register our jewellery designs under the Designs Act, 2000, and while we have not faced any claims, disputes, or litigation relating to infringement of design rights in the past, there can be no assurance that such claims will not arise in the future. Any future claims of infringement, regardless of their merit or outcome, could result in significant expenses, diversion of management time and resources, and adverse impact on our financial condition and results of operations.

19. ***There are outstanding legal matters involving our Company, Promoters, Directors and SMP & KMP. Any adverse decisions could divert management time and attention and have an adverse effect on our business, prospects, results of operations and financial condition.***

There are outstanding legal matters stated below involving our Company, Promoters, Directors and SMP & KMP. For details, see ***"Outstanding Litigations and Material Developments"*** beginning on page 252 of this Red Herring Prospectus.

Litigation Involving our Company:

(Rs. in Lakhs)

Nature of Case	No. of Outstanding Cases	Amount in dispute/demand to the extent ascertainable
Criminal proceedings against the our Company	-	-
Criminal proceedings filed by the our Company	-	-
Other pending material litigation filed against our Company	-	-
Other pending material litigation filed by our Company	-	-
Tax proceedings:	-	-
Direct Tax	-	-
Indirect Tax	-	-
Total	-	-

Litigation Involving our Promoter, Director, KMP and SMP:

(Rs. in Lakhs)

Nature of Case	No. of Outstanding Cases	Amount in dispute/demand to the extent ascertainable
Criminal proceedings against the Promoter, Director, KMP and SMP	-	-
Criminal proceedings filed by the Promoter, Director, KMP and SMP	-	-
Other pending material litigation against Promoter, Director, KMP and SMP	-	-
Tax proceedings:	-	-
Direct Tax	1	233.92
Indirect Tax	-	-
Other pending material litigation filed by Promoter, Director, KMP and SMP	-	-
Total	-	-

The amounts claimed in any proceedings or liabilities outstanding against our Company or Promoters or Directors or KMP or SMP have been disclosed to the extent ascertainable. If any new developments arise, such as a interest or penalty on outstanding liabilities, change in Indian law or rulings against us by appellate courts or tribunals, we may need to make provisions in our financial statements that could increase our expenses and current liabilities.

We are in process of filing appeals wherever feasible. However, we cannot assure that no additional liabilities will arise out of such proceedings. In addition to the above, we could also be adversely affected by complaints, claims or legal actions brought by persons, including before industry forums or sector-specific or other regulatory authorities in the ordinary course of business or otherwise, in relation to our business operations, our intellectual property, our branding or marketing efforts or campaigns or our policies. We may also be subject to legal action by our employees and/or former employees in relation to alleged grievances, such as termination of employment. We cannot assure you that such complaints, claims or requests for information will not result in investigations, enquiries or legal actions by any regulatory authority or third persons against us.

20. ***We have taken guarantees from Promoters and members of Promoter Group in relation to debt facilities provided to us.***

We have availed secured debt facilities from our bankers that are backed by guarantees provided by our Promoters and members of the Promoter Group. In the event that any of these guarantees are withdrawn or terminated, our lenders may require us to arrange for alternate guarantees, repay the outstanding amounts under such facilities, or may even terminate such facilities.

There can be no assurance that we will be able to arrange alternate guarantees or financing on commercially acceptable terms or within the required time. Any inability to arrange substitute guarantees or repay such borrowings could adversely affect our financial condition, liquidity position, and operations. For further details, please refer to the chapter titled ***"Statement of Financial Indebtedness"*** beginning on page 246 of this Red Herring Prospectus.

21. We intend to utilize a portion of the net proceeds for construction of a jewellery studio, and any delay or cost overrun in its implementation may adversely affect our business and financial condition.

A portion of the Net Proceeds of the Offer is proposed to be utilized towards funding our capital expenditure requirements for the construction of a jewellery studio, estimated to cost up to ₹640 lakhs, as detailed in the chapter titled ***"Objects of the Offer"*** beginning on page 104 of this Red Herring Prospectus. As of the date of this Prospectus, we have not executed any definitive agreements for commencement of construction. The cost estimates disclosed are based on quotations received from third-party vendors, which are valid only for a limited period and may be subject to revision due to commercial, technical, or market factors.

There can be no assurance that we will be able to commence construction within the estimated timelines or at the quoted cost. Any delay in execution or revision in the cost structure may result in time and cost overruns, which could require us to allocate additional resources, including from internal accruals or borrowings. Such overruns may adversely affect our revenue generation capacity from the proposed jewellery studio and impact our profitability.

Further, any prolonged delay in signing the construction contract, regulatory approvals, procurement of materials, or contractor performance may postpone the schedule of implementation, thereby affecting our proposed expansion plans. In the event that the Net Proceeds are insufficient to cover the increased costs, we may need to arrange alternate financing, the availability and terms of which cannot be assured.

Accordingly, any delay or cost escalation in setting up the jewellery studio may materially and adversely affect our business operations, financial condition, results of operations, and prospects.

22. Our contingent liabilities as stated in our Restated Financial Statements could adversely affect our financial condition.

Below are the contingent liabilities, for the period ended December 31, 2025 and for the financial year ended March 31, 2025, March 31, 2024 and March 31, 2023 as disclosed in our Restated Financial Statements in accordance with applicable accounting standards:

(Amount in Lakhs)

Particulars	For the period ended December 31, 2025	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Borrowing From Punjab National Bank - Business Loan where the company is co-borrower	-	-	267.39	279.33
Borrowing From HDFC Bank Limited - Vehicle Loan where company is Guarantor	10.50	12.94	15.94	-
Borrowing From Yes Bank Limited	-	-	-	1.35
Sundaram Home Finance Limited	162.77	171.64	-	-

As disclosed in our Restated Financial Statements, we have certain contingent liabilities for the period ended December 31, 2025 and for the financial years ended March 31, 2025, 2024 and 2023. These include borrowings and guarantees such as business loans where the Company is a co-borrower, vehicle loans where the Company has acted as a guarantor, and other facilities availed from banks and financial institutions. Any crystallisation of these contingent liabilities may require us to make significant payments, which could adversely affect our financial condition and cash flows.

Although no material claims in relation to such contingent liabilities have been made against us till date, there can be no assurance that such claims will not arise in the future or that, if they do arise, they will not have an adverse effect on our business, financial condition, results of operations, and cash flows.

*(For detailed information on the Contingent Liabilities on our Company, please refer **"Statement of Contingent Liabilities"** under Chapter titled "**Financial Statements**" beginning on Page no. 223 of this Red Herring Prospectus.)*

23. ***Our Company operates on a purchase order (PO) basis and does not enter into long-term agreements with our customers, resulting in the absence of a fixed customer base.***

Our Company operates on a purchase order (PO) basis without entering into long-term contracts. As a result, we do not have long-term commitments from customers, which introduces a higher level of uncertainty regarding future sales and revenue. This lack of contractual obligations can lead to fluctuations in demand and potentially impact our financial performance. The potential risks associated with relying solely on PO-based sales is that it may create a less predictable revenue stream. Furthermore, without long-term contracts, we may face increased competition and price volatility in the market, which could further affect our profitability.

Although we have maintained satisfactory business relationships with our customers and have received continued orders in the past, there is no assurance that this will continue in the future, which could affect our profitability.

24. ***We have not commissioned an industry report for the disclosures made in the section titled 'Industry Overview'. These disclosures are based on publicly available data from the internet, which has not been independently verified by us.***

We have neither commissioned an industry report, nor sought consent from the quoted website source for the disclosures which need to be made in the section titled ***"Industry Overview"*** beginning on page 135 of this Red Herring Prospectus. We have made disclosures in the said chapter on the basis of the relevant industry related data available online for which relevant consents have not been obtained. We have not independently verified data from industry publications contained herein and although we believe these sources to be reliable, we cannot assure you that they are complete or reliable. Such data may also be produced on a different basis from comparable information compiled with regard to other countries. Therefore, discussions of matters relating to India and its economy are subject to the caveat that the statistical and other data upon which such discussions are based have not been verified by us and may be incomplete or unreliable.

These facts and statistics included in ***"Industry Overview"*** on pages no. 135 of this Red Herring Prospectus. Due to possibly flawed or ineffective data collection methods or discrepancies between published information and market practice and other problems, the statistics herein may be inaccurate or may not be comparable to statistics produced elsewhere and should not be unduly relied upon. Further, we cannot assure you that they are stated or compiled on the same basis or with the same degree of accuracy, as the case may be, elsewhere. We cannot assure you that any assumptions made are correct or will not change and, accordingly, our position in the market may differ from that presented in this Red Herring Prospectus. Further, the industry data mentioned in this Updated Red Herring Prospectus or sources from which the data has been collected are not recommendations to invest in our Company. Accordingly, investors should read the industry related disclosure in this Updated Red Herring Prospectus in this context.

25. ***The Average Cost of Acquisition of Equity Shares by Our Promoters and Selling Shareholders May Be Lower Than the Offer Price.***

The average cost of acquisition of Equity Shares by our Promoters and the Selling Shareholders is lower than the Offer Price. Accordingly, investors participating in the Offer may pay a higher price per Equity Share as compared to the price at which our Promoters and the Selling Shareholders originally acquired their Equity Shares.

Name of Promoter	No. of equity share held	Average cost of acquisition (in Rs.)*
Promoter**		
Mrs. Parul Manoj Soni[#]	30,79,680	0.79 /-
Mr. Vismay Manojkumar Soni[#]	26,49,006	3.10/-
Mrs. Dipikaben Virendra Soni[#]	24,79,383	1.00/-
Mrs. Drashti Pal Modi[#]	24,79,383	1.00/-
Mr. Jainil Virendra Soni	20,16,228	3.54/-
Selling Shareholder		
Mrs. Bhanumati Ramanlal Parekh	73,383	33.71/-
Mr. Soni Mitul Virendra	73,383	33.71/-
Mrs. Soni Niharika Vismay	73,383	33.71/-

The average cost of acquisition of Equity Shares by our Promoters have been calculated by considering the amount paid by them to acquire and Shares allotted to them as reduced by amount received on sale of shares i.e., net of sale consideration is divided by net quantity of shares acquired.

**As certified by Surana Maloo & co., Chartered Accountants, by way of their certificate dated April 29, 2026.*

[#] [*]*Promoter and Selling Shareholder*

For further details, including the average cost of acquisition of Equity Shares held by our Promoters and Selling Shareholders, please refer to the section titled ***"Capital Structure"*** *beginning on page 75 of this Red Herring Prospectus.*

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

The Offer comprises a Fresh Issue of Equity Shares by our Company and an Offer for Sale of Equity Shares by the Selling Shareholders. The net proceeds from the Offer for Sale, after deducting the applicable portion of Offer expenses borne by them, shall be received by the respective Selling Shareholders, and our Company will not receive any proceeds from the Offer for Sale.

Except for (a) listing fees, which will be borne by our Company, and (b) fees and expenses relating to the legal counsel to the Selling Shareholders, which will be borne by the respective Selling Shareholders, all other costs, charges, fees, and expenses in relation to the Offer, including but not limited to advertising and marketing expenses, printing, research expenses, roadshows, accommodation and travel, stamp duty, transfer and registration charges, execution and enforcement costs for Offer-related agreements, fees paid to intermediaries and BRLMs, legal counsel to the Company and BRLMs, auditors, advisors, regulatory fees, and other third-party costs, shall be shared between our Company and the Selling Shareholders in accordance with applicable law.

27. We are dependent on our promoters and senior management and other key personnel, and the loss of, or our inability to attract or retain, such persons could affect our business, results of operations, financial condition and cash flows.

Our business and future growth are significantly dependent on the experience and continued services of our Promoters, Mr. Vismay Manojkumar Soni, Mr. Jainil Virendra Soni, Mrs. Parul Manoj Soni, Mrs. Dipikaben Virendra Soni, and Mrs. Drashti Pal Modi, along with our senior management and other key personnel. Their expertise, leadership, and relationships with suppliers, customers, regulators, and other stakeholders are critical to our operations. The loss of services of any such individuals could impair our ability to manage and expand our business effectively.

Our success also depends on our ability to attract and retain skilled professionals in a competitive industry. Inability to recruit or retain employees may adversely affect our operations and growth prospects. While we endeavour to build a strong talent pool and maintain robust processes, there can be no assurance that such measures will offset the adverse impact of attrition. Any loss of key personnel may materially and adversely affect our business, financial condition, results of operations, and cash flows.

For further details on the experience of our Directors and Key Managerial Personnel, please refer to the chapters titled ***"Our Management – Brief Profiles of Our Directors"*** and ***"Our Management – Key Managerial Personnel And Senior Management"*** beginning on pages 191 respectively of this Red Herring Prospectus.

28. Some of our Directors (including our Promoters) and Key Management Personnel & Senior Management are interested in our Company to the extent of their shareholding and dividend entitlement in our Company, in addition to normal remuneration, other benefits and reimbursement of expenses.

Some of our Directors (including our Promoters), Key Managerial Personnel, and members of our Senior Management are interested in our Company to the extent of their respective shareholding and dividend entitlements, in addition to the remuneration, benefits, and reimbursement of expenses payable to them in accordance with applicable laws. As a result, they may exercise significant influence over matters requiring shareholder or Board approval, including decisions relating to the composition of our Board of Directors and matters requiring simple or special majority voting. Such interests may give rise to potential conflicts with those of our other shareholders, and there can be no assurance that such conflicts, if they arise, will be resolved in a manner favourable to our Company. Any such circumstances could adversely affect our business, financial condition, and results of operations.

For further details, please refer to the chapters titled ***"Our Management"*** beginning on pages 191 of this Red Herring Prospectus.

29. Fraud, theft, employee negligence or similar incidents may adversely affect our results of operations and financial condition.

Our business involves handling and storing high-value inventory across our office, at third-party karigar premises, and within our distribution channels. This exposes us to risks of theft, fraud, loss in transit, or employee negligence. While we have implemented security measures such as product tagging, CCTV surveillance, armed security, and regular stock audits, there can be no assurance that such incidents will not occur in the future. Losses arising from such events may not always be fully recoverable under insurance due to exclusions, coverage limits, or delays in claim settlement, and any such events could materially and adversely impact our profitability, operations, and financial condition.

Although no incidents of fraud, theft, or employee negligence that materially affected our financial position have been reported in the past, there can be no assurance that such adverse events will not occur in the future.

30. Our indebtedness, including various conditions and restrictive covenants imposed on us under our financing agreements and could adversely affect our ability to grow our business or react to changes in our business environment.

As of December 31, 2025, we had total outstanding financial indebtedness of ₹1,484.07 lakhs, comprising both long-term and short-term borrowings. Our financing agreements contain certain conditions and restrictive covenants, which vary depending on the requirements of the lenders and the terms negotiated in each facility. These covenants may restrict or delay certain actions or initiatives that we may propose to undertake, including incurring additional indebtedness, making investments, creating security over assets, or undertaking corporate restructuring. Failure to comply with such covenants or to obtain necessary consents could adversely impact our business operations and financial flexibility.

While we have received all relevant consents required for the purposes of this Offer and have complied with applicable covenants, there can be no assurance that we will continue to remain compliant in the future. Although we have not defaulted on any covenants during the past three financial years, any failure to comply with the terms of our financing agreements could result in the lenders declaring an event of default, accelerating repayment obligations, or enforcing security. Further, a default under one agreement may also trigger cross-default provisions in other agreements, which could, individually or in the aggregate, materially and adversely affect our financial condition and operations.

In addition, a portion of our borrowings are subject to variable interest rates, which are linked to benchmark rates such as MCLR or other base rates determined by the RBI, along with a contractually agreed spread. Any increase in interest rates, adverse changes in our credit rating, or tightening of monetary policy by the Government of India could increase our cost of borrowing. Rising interest costs or restrictions on our ability to raise additional capital may materially and adversely impact our business, results of operations, cash flows, and financial condition.

For further details regarding our borrowings, please refer to the chapter titled ***"Statement of Financial Indebtedness"*** on page 246 of this Red Herring Prospectus.

31. Risks arising from reliance on cultural narratives in jewellery design, including misrepresentation, evolving sensitivities, and reputational exposure.

A significant part of our product portfolio, including Designer Heritage Jewellery, theme-based collections inspired by mythology and spirituality (such as Radha-Krishna and Buddha, Cow Designs, Peacock, Birds, Temples, etc.), traditional jewellery such as Jadtar, Meenakari and Polki, as well as bridal festive collections, is closely associated with India's cultural and artistic heritage. These designs are integral to our brand identity and form an important element of our differentiation in the jewellery market.

However, reliance on cultural narratives and traditional motifs also exposes us to risks of interpretation and representation. Cultural and spiritual symbols may be perceived differently across communities, and any actual or perceived misrepresentation could result in criticism, allegations of cultural insensitivity, or reputational harm. Further, sensitivities around cultural representation continue to evolve, and designs that are considered acceptable at present may, over time, be regarded as inappropriate or offensive. Such circumstances may compel us to modify or discontinue certain designs, which could lead to inventory losses, disruption of marketing campaigns, or adverse publicity.

Although we have not faced any material disputes or negative publicity in relation to our cultural, theme-based, or traditional jewellery designs to date, there can be no assurance that such issues will not arise in the future. Any such adverse event could materially and adversely affect our brand image, customer loyalty, business operations, financial condition, and results of operations.

32. Storage, Security, and Preservation of Inventory Pose Operational and Financial Risks, Specialized infrastructure is required to preserve and safeguard our inventory, and any failure in this regard can result in irrecoverable losses.

Our business involves the procurement, storage, and sale of high-value jewellery and precious materials, including gold, diamonds, and other gemstones. Given their intrinsic value, our inventory is susceptible to risks of theft, burglary, fire, natural calamities, and other unforeseen events. Specialized infrastructure, such as high-security vaults, surveillance systems, and controlled environments, is essential to safeguard and preserve our stock. Any inadequacy, lapse, or failure in these systems could result in irrecoverable losses of inventory.

Further, the cost of securing and preserving such inventory, including insurance premiums, storage charges, and restoration expenses, represents a significant operational outflow. Increases in these costs due to higher insurance premiums, additional security requirements, or stricter preservation needs could reduce our margins and profitability. Moreover, insurance coverage may not always be sufficient or may be subject to exclusions, deductibles, or delays in settlement, leaving us exposed to losses in certain cases.

Although we have not experienced any material losses in relation to storage, security, or preservation of our inventory in the past, there can be no assurance that such incidents will not occur in the future. Any significant damage to or loss of inventory could adversely impact our business, financial performance, and brand reputation.

33. Change in technology may affect our business and financial condition.

We outsource our jewellery manufacturing to third-party job workers. Our continued growth and competitiveness depend significantly on their ability to adopt and implement evolving technologies and industry standards. A failure on their part to upgrade or adapt to technological changes could impair our ability to deliver innovative, high-quality products in a timely manner.

Furthermore, we are subject to risks common with the adoption of new technologies, including market resistance, developmental delays, and potential technical issues. Our inability to anticipate or respond adequately to technological changes and customer expectations could adversely affect our product relevance, operational efficiency, and financial performance.

We may also face challenges in identifying or onboarding new vendors and manufacturers who meet updated technological standards, which could hinder our scalability and adaptability in a rapidly evolving jewellery market.

34. Our Promoter and members of the Promoter Group will continue jointly to retain majority control over our Company after the Offer, which will allow them to determine the outcome of matters submitted to shareholders for approval.

Post this Offer, our Promoters and Promoter Group will collectively own majority of our equity share capital. As a result, our Promoter, together with the members of the Promoter Group, will continue to exercise a significant degree of influence over Company and will be able to control the outcome of any proposal that can be approved by a majority shareholder vote, including, the election of members to our Board, in accordance with the Companies Act, 2013 and our Articles of Association. Such a concentration of ownership may also have the effect of delaying, preventing or deterring a change in control of our Company.

Additionally, our Promoters will continue to have the ability to cause us to take actions that are not in, or may conflict with, our interests or the interests of some or all of our creditors or other shareholders, and we cannot assure you that such actions will not have an adverse effect on our future financial performance or the price of our Equity Shares.

For further details on the shareholding of our promoter and promoter group, please refer to the chapters titled "Capital Structure – Following is the details of the aggregate shareholding of Our Promoter and Promoter Group before and after the Offer is set forth below " beginning on pages 75 of this Red Herring Prospectus.

35. The objects of the Offer have not been appraised by any bank or financial institution and we cannot assure you that the objects of the Offer will be achieved within the expected time frame, or at all, and any variation in the utilisation of the Net Proceeds would be subject to certain compliance requirements, including prior shareholders' approval.

We intend to utilise the Net Proceeds of the Offer for the purposes set out in the section titled ***"Objects of the Offer"*** beginning on page 104 of this Red Herring Prospectus, which include (a) capital expenditure requirements towards construction of a jewellery studio, (b) repayment/prepayment of certain borrowings availed by our Company, and (c) long term working capital requirement (d) general corporate purpose. Our funding requirements and the proposed deployment of the Net Proceeds are based on management estimates, prevailing conditions, and internal assessments of our business requirements. These

estimates have not been appraised by any bank or financial institution and may be subject to change depending on external factors, market dynamics, costs, and strategic considerations.

Consequently, our actual requirements may differ from those envisaged, which may require us to reschedule or reallocate the deployment of funds. In case of an increase in project costs or a shortfall in funds, we may be required to meet such requirements through internal accruals, additional debt or equity financing, the availability and terms of which cannot be assured. Any such variations may adversely affect our business, results of operations, financial condition, and cash flows.

Further, pursuant to Section 27 of the Companies Act, 2013, any variation in the Objects of the Offer requires the approval of shareholders by way of a special resolution, and dissenting shareholders will be provided an exit opportunity by our Promoters or controlling shareholders in accordance with applicable law. Accordingly, investors in the Equity Shares will be relying on the judgment of our management regarding the deployment of the Net Proceeds, and there can be no assurance that such deployment will be beneficial to our Company.

36. None of our directors have prior experience serving as directors in any other listed company in India.

Our Board of Directors currently consists of Six (6) members, including the Managing Director. Of these, two (2) are an Executive Director, two (2) are Non - Executive Director and two (2) are Non -Executive Independent Directors. While our Board members bring significant expertise in their respective fields, none of them have prior experience serving as directors in any other listed company in India. This lack of experience may present challenges in aligning with the best practices of corporate governance and effectively implementing these norms. Additionally, this could influence the company's credibility and reputation among investors and other key stakeholders. For further details, please refer to the chapter titled ***"Our Management"*** on page 191 of the Red Herring Prospectus.

37. The requirements of being a public listed company may strain our resources and impose additional obligations.

As a publicly listed company, we will face increased scrutiny from shareholders, regulators, and the public, leading to higher legal, accounting, and corporate governance expenses. Compliance with listing requirements, including filing unaudited financial results on a half-yearly basis, will demand significant resources and oversight from management. This additional burden may divert management's focus from other business activities, potentially affecting our overall performance. There is no assurance that we will consistently meet our reporting obligations or promptly determine and report changes to our operations like other listed companies. Furthermore, we may need to expand our management team and hire additional staff with public company experience, which may not be feasible within the required timeframe. Failure to do so could negatively affect our profits and reputation.

38. We have not declared any dividends till Financial Year 2024-25 and we cannot assure you that we will be able to pay dividends on our Equity Shares in the future.

We have not declared dividends on our Equity Shares for the period since incorporation till Financial Year 2024-25. Our future ability to pay dividends will depend on various factors, including our earnings, financial health, cash flows, and working capital needs. We cannot guarantee that we will generate sufficient income to cover operating expenses and distribute dividends to shareholders. Our dividend policy will also be influenced by our expansion plans and future capital requirements. There is a possibility that we may retain all future earnings for business growth, resulting in no dividends being declared in the near or medium term. Any future decision to declare and pay dividends will be at the discretion of our Board, taking into consideration our financial condition, business prospects, cash needs, and other factors. As a result, realisation of gains on shareholder's investments may largely depend on the appreciation of the price of our Equity Shares, though there is no assurance that our shares will appreciate in value. *For more information on our dividend history, please refer to the section titled* ***"Dividend Policy"*** *on page 222 of this Red Herring Prospectus*.

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

Our Company intends to use Net Proceeds raised pursuant to the Fresh Issue in the manner set out in the section titled "**Objects of the Offer**" on page no. 104 of this Red Herring Prospectus. In accordance with Section 27 of the Companies Act, 2013, we cannot undertake any variation in the utilisation of the Net Proceeds as disclosed in this Red Herring Prospectus without obtaining the approval of shareholders of our Company through a special resolution. In the event of any such circumstances that require us to undertake variation in the disclosed utilisation of the Net Proceeds, we may not be able to obtain the approval of the shareholders of our Company in a timely manner, or at all. Any delay or inability in obtaining such approval of the shareholders of our Company may adversely affect our business or operations.

In light of these factors, we may not be able to undertake variation of Objects of the Offer to use any unutilized proceeds of the Offer, if any, even if such variation is in the interest of our Company. This may restrict our Company's ability to respond to any change in our business or financial condition by re-deploying the unutilized portion of Net Proceeds, if any, which may adversely affect our business and results of operations.

40. 40. A Portion of the Net Proceeds is Proposed to be Utilised for General Corporate Purposes, the Exact Deployment of Which is at the Discretion of Our Management.

A portion of the Net Proceeds of the Offer, constituting [●]% of the total Offer Proceeds, is proposed to be utilised for general corporate purposes, as permitted under applicable laws. The deployment of funds under this head is not subject to any specific appraisal and will be at the discretion of our management, in accordance with the policies of our Board and applicable law. We cannot assure you that the proceeds earmarked for general corporate purposes will be applied in a manner that results in an increase in the value of your investment or improves our financial condition. Any ineffective utilisation of such funds may adversely affect our business, results of operations, and financial condition.

41. There are restrictions on daily, weekly and monthly price movement of the equity shares, which may adversely affect the shareholder's ability to sell their shares at desired price at a particular point in time.

Once our Equity Shares are listed, we would be subject to circuit breakers imposed by the stock exchange, which restrict transactions beyond specified increases or decreases in the price of the Equity Shares. This circuit breaker operates independently of the broader index- based market-wide circuit breakers generally imposed by SEBI. The stock exchange sets the percentage limits on these circuit breakers based on the historical volatility of our Equity Shares' price and trading volume. However, the stock exchange does not disclose the current percentage limit of the circuit breaker and may change it without notice. Consequently, these limits can restrict both upward and downward price movements. As a result, we cannot guarantee your ability to sell your Equity Shares or the price you may obtain for them at any given time.

42. There is no guarantee that the Equity Shares issued pursuant to the Offer will be listed on the SME Platform of BSE in a timely manner, or at all.

In accordance with Indian law and practice, permission for listing and trading of the Equity Shares issued pursuant to the Offer will not be granted until after the Equity Shares have been issued and allotted. Approval for listing and trading will require all relevant documents authorizing the issuing of Equity Shares to be submitted. There could be a failure or delay in listing the Equity Shares on the SME Platform of BSE. Any failure or delay in obtaining the approval would restrict your ability to dispose of your Equity Shares

43. Sale of Equity Shares by our Promoters or other significant shareholder(s) may adversely affect the trading price of the Equity Shares.

Any instance of disinvestments of equity shares by our Promoters or by other significant shareholder(s) may affect the trading price of our Equity Shares. Further, our market price may also be affected even if there is a perception or belief that such sales of Equity Shares might occur.

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

On listing, we may be subject to general market conditions which may include significant price and volume fluctuations. The price of our Equity Shares may also fluctuate after the Offer due to several factors such as volatility in the Indian and global securities market, our profitability and performance, performance of our competitors, changes in the estimates of our performance or any other political or economic factor. The occurrence of any of the abovementioned factors may lead to us triggering the parameters listed by SEBI and the Stock Exchanges for placing securities under the GSM or ASM framework such as net worth and net fixed assets of securities, high low variation in securities, client concentration and close to close price variation. In the event our Equity Shares are covered under such surveillance measures implemented by SEBI and the Stock Exchanges, we may be subject to certain additional restrictions in relation to trading of our Equity Shares such as limiting trading frequency (for example, trading either allowed once in a week or a month) or freezing of price on upper side of trading which may have an adverse effect on the market price of our Equity Shares or may in general cause disruptions in the development of an active trading market for our Equity Shares

45. After this Offer, the price of the Equity Shares may be subject to change, or an active trading market for the Equity Shares may not develop.

The price of the Equity Shares on the Stock Exchange may fluctuate as a result of the factors, including

- Volatility in the Indian and global capital market;
- Company's results of operations and financial performance;
- Performance of Company's competitors,
- Media reports on Company or pertaining to our Industry;
- Changes in our estimates of performance or recommendations by financial analysts;
- Significant developments in India's economic and fiscal policies; and
- Significant developments in India's environmental regulations.

Current valuations may not be sustainable in the future and may also not be reflective of future valuations for our industry and our Company. There can be no assurance that an active trading market for the Equity Shares will develop or be sustained after this Offer or that the price at which the Equity Shares are initially traded will correspond to the price at which the Equity Shares will trade in the market subsequent to this Offer.

46. QIBs and Non-Institutional Investors are not permitted to withdraw or lower their Bids (in terms of quantity of Equity Shares or the Bid Amount) at any stage after submitting a Bid, and Individual investor who applies for minimum application size are not permitted to withdraw their Bids after Bid/Offer Closing Date.

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

47. There are restrictions on daily movements in the trading price of the Equity Shares, which may adversely affect a shareholder's ability to sell Equity Shares or the price at which Equity Shares can be sold at a particular point in time.

Our listed Equity Shares will be subject to a daily "circuit breaker" imposed on listed companies by the Stock Exchanges, which does not allow transactions beyond certain volatility in the trading price of the Equity Shares. This circuit breaker operates independently of the index-based market-wide circuit breakers generally imposed by SEBI on Indian stock exchanges. The percentage limit on the Equity Shares' circuit breaker will be set by the Stock Exchanges based on historical volatility in the price and trading volume of the Equity Shares. The Stock Exchanges are not required to inform our Company of the percentage limit of the circuit breaker, and they may change the limit without our knowledge. This circuit breaker would effectively limit the upward and downward movements in the trading price of the Equity Shares. As a result of this circuit breaker, there can be no assurance regarding the ability of shareholders to sell Equity Shares or the price at which shareholders may be able to sell their Equity Shares.

48. The Offer price of our Equity Shares may not be indicative of the market price of our Equity Shares after the Offer and the market price of our Equity Shares may decline below the offer price and you may not be able to sell your Equity Shares at or above the Offer Price.

The Offer Price of our Equity Shares has been determined by book building method. This price is be based on numerous factors (For further information, refer the chapter titled ***"Basis for Offer Price"*** on page 121 of this Red Herring Prospectus) and may not be indicative of the market price of our Equity Shares after the Offer. The market price of our Equity Shares could be subject to significant fluctuations after the Offer, and may decline below the Offer Price. Among the factors that affect our share price including but not limited to the following:

- Half yearly variations in the rate of growth of our financial indicators, such as earnings per share, net income and revenues;
- Changes in revenue or earnings estimates or publication of research reports by analysts;
- Speculation in the press or investment community;
- General market conditions; and
- Domestic and international economic, legal and regulatory factors unrelated to our performance.

EXTERNAL RISK FACTORS

1. ***Changes in government regulations or their implementation could disrupt our operations and adversely affect our business and results of operations.***

   Our business and industry are regulated by different laws, rules and regulations framed by the Central and State Government. These regulations can be amended/ changed on a short notice at the discretion of the Government. If we fail to comply with all applicable regulations or if the regulations governing our business or their implementation change adversely, we may incur increased costs or be subject to penalties, which could disrupt our operations and adversely affect our business and results of operations.

2. ***The price of our Equity Shares may be volatile, or an active trading market for our Equity Shares may not develop.***

   Prior to this Offer, there has been no public market for our Equity Shares. Our Company and the Book Running Lead Manager has appointed Rikhav Securities Limited as Designated Market Maker for the equity shares of our Company. However, the tradingprice of our Equity Shares may fluctuate after this Offer due to a variety of factors, including our results of operationsand the performance of our business, competitive conditions, general economic, political and social factors, the performance of the Indian and global economy and significant developments in India's fiscal regime, volatility in theIndian and global securities market, performance of our competitors, the Indian Capital Markets and Finance industry, changes in the estimates of our performance or recommendations by financial analysts and announcements by us or others regarding contracts, acquisitions, strategic partnership, joint ventures, or capital commitments.

3. ***You will not be able to sell immediately on Indian Stock Exchanges any of the Equity Shares you purchase in the Offer until the Offer receives appropriate trading permissions.***

   The Equity Shares will be listed on the Stock Exchange. Pursuant to Indian regulations, certain actions must be completed before the Equity Shares can be listed and trading on stock exchange. We cannot assure you that the EquityShares will be credited to investor's demat accounts, or that trading in the Equity Shares will commence, within the time periods specified in this Red Herring Prospectus. Any failure or delay in obtaining the approval would restrict your ability to dispose of the Equity Shares. In accordance with section 40 of the Companies Act, if the permission of listing the Equity Shares is denied by the stock exchanges, we are required to refund all monies collectedto investors.

4. ***We are subject to risks arising from interest rate fluctuations, which could adversely impact our business, financial condition and operating results.***

   Changes in interest rates could significantly affect our financial condition and results of operations. If the interest ratesfor future borrowings increase significantly, our cost of servicing such debt will increase. This may negatively impactour results of operations, planned capital expenditures and cash flows.

5. ***Taxes and other levies imposed by the Government of India or other State Governments, as well as other financial policies and regulations, may have a material adverse impact on our business, financial condition and results of operations.***

   Taxes and other levies imposed by the Central or State Governments in India that impact our industry include customsduties, excise duties, sales tax, income tax and other taxes, duties or surcharges introduced on a permanent or temporary basis from time to time. There can be no assurance that these tax rates/slab will continue in the future. Further, with the Introduction of the Goods and Services Act, tax rates and its implication may have material impact on our services. Any changes in these tax rates/slabs could adversely affect our financial condition and results of operations.

6. ***Foreign investors are subject to foreign investment restrictions under Indian law that limits our ability to attract foreign investors, which may adversely impact the market price of the Equity Shares.***

   Under the foreign exchange regulations currently in force in India, transfer of shares between non- residents and residents are freely permitted (subject to certain exceptions) if they comply with the pricing guidelines and reporting requirements specified by the RBI. If the transfer of shares, which are sought to be transferred, is not in compliance with such pricing guidelines or reporting requirements or fall under any of the exceptions referred to above, then the prior approval of the RBI will be required. Additionally, shareholders who seek to convert the Rupee proceeds from asale of shares in India into foreign currency and repatriate that foreign currency from India will require a no objection/tax clearance certificate from the income tax authority. There can be no assurance that any approval required from theRBI or any other government agency can be obtained on any particular terms or at all.

7. ***Global economic, political and social conditions may harm our ability to do business, increase our costs and negatively affect our stock price.***

   Global economic and political factors that are beyond our control, influence forecasts and directly affect performance. These factors include interest rates, rates of economic growth, fiscal and monetary policies of governments, change inregulatory framework, inflation, deflation, foreign exchange fluctuations, consumer credit availability, consumer debt levels, unemployment trends, terrorist threats and activities, worldwide military and domestic disturbances and conflicts, and other matters that influence consumer confidence, spending and tourism.

8. ***Civil disturbances, extremities of weather, regional conflicts and other political instability may have adverse effects on our operations and financial performance.***

   Certain events that are beyond our control such as earthquake, fire, floods and similar natural calamities may cause interruption in the business undertaken by us. Our operations and financial results and the market price and liquidity of our equity shares may be affected by changes in Indian Government policy or taxation or social, ethnic, political, economic or other adverse developments in or affecting India.

9. ***Terrorist attacks, civil unrests and other acts of violence or war involving India or other countries could adversely affect the financial markets, our business, financial condition and the price of our Equity Shares.***

   Any major hostilities involving India or other acts of violence, including civil unrest or similar events that are beyondour control, could have a material adverse effect on India's economy and our business. Incidents such as the terrorist attacks in India, other incidents such as those in US, Indonesia, Madrid and London, and other acts of violence may adversely affect the Indian stock markets where our Equity Shares will trade. Such acts could negatively impact business sentiment as well as trade between countries, which could adversely affect our Company's business and profitability. Additionally, such events could have a material adverse effect on the market for securities of Indian companies, including the Equity Shares.

10. ***Malpractices by some players in the industry affect overall performance of emerging Companies.***

    The industry in which our Company operates is subject to risk associated with unethical business practices such as unethical marketing, dishonest advertising, questionable pricing practices, inaccurate claims with regards to safety andefficacy of the product etc. Consumers' attitude toward the industry today is dominated by a sense of mistrust, pavinga way for regulators for stricter entry barriers and introduction of code of conducts; making the entire industry environment regulated and controlled. Malpractices by some players in the industry affects the overall performance ofthe emerging Companies like us as the industry norms are applicable to all at parity. Any unethical business practices by any industry player or intermediary may impact our business and results of operations.

11. ***If certain labour laws become applicable to us, our profitability may be adversely affected.***

    India has stringent labour legislations that protect the interests of workers including legislation that set forth detailed procedures for dispute resolution and employee removal legislation that imposes certain financial obligations on employers and upon retrenchment. Any changes or modifications in the existing labour laws may affect our flexibilityin formulating labour related policies.

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

    As stated in the reports of the Auditor included in this Red Herring Prospectus under section titled ***"Restated Financial Information"*** on page 223 of this Red Herring Prospectus are based on financial information that is based on theaudited financial statements that are prepared and presented in conformity with Indian GAAP and restated in accordance with the SEBI ICDR Regulations, and no attempt has been made to reconcile any of the information given in this Red Herring Prospectus to any other principles or to base it on any other standards. Indian GAAP differs from accounting principles and auditing standards with which prospective investors may be familiar in other countries, suchas U.S. GAAP and IFRS. Significant differences exist between Indian GAAP, IND AS and U.S. GAAP and IFRS, which may be material to the financial information prepared and presented in accordance with Indian GAAP contained in this Red Herring Prospectus. Accordingly, the degree to which the financial information included in this Red Herring Prospectus will provide meaningful information is dependent on familiarity with Indian GAAP, the Companies Act andthe SEBI ICDR Regulations. Any reliance by persons not familiar with Indian GAAP on the financial disclosures presented in this Red Herring Prospectus

should accordingly be limited.

13. Instability in financial market could materially and adversely affect our results of operations and financial condition.

The Indian economy and financial markets are significantly influenced by worldwide economic, financial and market conditions. Any financial turmoil, especially in the United States of America or Europe, may have a negative impact on the Indian economy. Although economic conditions differ in each country, investors' reactions to any significant developments in one country can have adverse effects on the financial and market conditions in other countries. A loss in investor confidence in the financial systems, particularly in other emerging markets, may cause increased volatility in Indian financial markets. Indian financial markets have also in the past experienced the contagion effect of the global financial turmoil, evident from the sharp decline in the benchmark index. Any prolonged financial crisis may have an adverse impact on the Indian economy and us, thereby resulting in a material and adverse effect on our business, operations, financial condition, profitability and price of our Equity Shares.

14. The extent and reliability of Indian infrastructure could adversely affect our Company's results of operations and financial condition.

India's physical infrastructure is in developing phase compared to that of many developed nations. Any congestion or disruption in its port, rail and road networks, electricity grid, communication systems or any other public facility could disrupt our Company's normal business activity. Any deterioration of India's physical infrastructure would harm the national economy, disrupt the transportation of goods and supplies, and add costs to doing business in India. These problems could interrupt our Company's business operations, which could have an adverse effect on its results of operations and financial condition.

15. A slowdown in economic growth in India could cause our business to suffer.

We are incorporated in India, and all of our assets and employees are located in India. As a result, we are highly dependent on prevailing economic conditions in India and our results of operations are significantly affected by factors influencing the Indian economy. A slowdown in the Indian economy could adversely affect our business, including our ability to grow our assets, the quality of our assets, and our ability to implement our strategy.

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

i. any increase in Indian interest rates or inflation;
ii. any scarcity of credit or other financing in India;
iii. prevailing income conditions among Indian consumers and Indian corporations;
iv. changes in India's tax, trade, fiscal or monetary policies;
v. political instability, terrorism or military conflict in India or in countries in the region orglobally, including in India's various neighbouring countries;
vi. prevailing regional or global economic conditions; and
vii. other significant regulatory or economic developments in or affecting India

Any slowdown in the Indian economy or in the growth of the sectors we participate in or future volatility in global commodity prices could adversely affect our borrowers and contractual counterparties. This in turn could adversely affect our business and financial performance and the price of our Equity Shares.

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SECTION III – INTRODUCTION

THE OFFER

Following table summarises the present Offer in terms of this Red Herring Prospectus:

Particulars	Details of Equity Shares
Equity Shares Offered through Public Offer	Offer of 49,80,000* Equity Shares of face value of ₹10 each for cash at a price of ₹[●] (including a Share premium of ₹[●] per Equity Share) per share aggregating to ₹[●] Lakhs
Out Of which:	
Consisting of:	
Fresh Issue	40,00,000 Equity Shares of face value of ₹10 each for cash at a price of ₹[●] (including a Share premium of ₹[●] per Equity Share) per share aggregating to ₹[●] Lakhs
Offer for Sale	9,80,000 Equity Shares of face value of ₹10 each for cash at a price of ₹[●] (including a Share premium of ₹[●] per Equity Share) per share aggregating to ₹[●] Lakhs
Out Of which:	
Market Maker Reservation Portion	2,49,000 Equity Shares of Face Value of ₹10 each for cash at a price of ₹[●] (including a Share premium of ₹[●] per Equity Share) per share aggregating to ₹ [●] Lakhs
Net Offer to the Public*	Offer of 47,31,000 Equity Shares of face value of ₹10 each for cash at a price of ₹[●] (including a Share premium of ₹[●] per Equity Share) per share aggregating to ₹[●] Lakhs
Out Of which:	
A. QIB Portion	4,73,000 Equity Shares of Face Value of ₹10 each for cash at a price of ₹[●] (including a Share premium of ₹[●] per Equity Share) per share aggregating to ₹[●] Lakhs
Of which:	
(a) Available for allocation to Mutual Funds only (5% of the Net QIB Portion)	24,000 Equity Shares of Face Value of ₹10 each for cash at a price of ₹ [●] (including a Share premium of ₹[●] per Equity Share) per share aggregating to ₹[●] Lakhs
(b) Balance of QIB Portion for all QIBs including Mutual Funds	4,49,000 Equity Shares of Face Value of ₹10 each for cash at a price of ₹ [●] (including a Share premium of ₹[●] per Equity Share) per share aggregating to ₹[●] Lakhs
B. Non-Institutional Portion**	18,93,000 Equity Shares aggregating to₹ [●] lakhs
Of which:	
(a) One-third of the Non-Institutional Portion available for allocation to Non-Institutional Bidders with an application size of more than two lots and up to such lots equivalent to not more than ₹10 lakhs	6,31,000 Equity Shares of face value ₹ 10 each aggregating ~~up to~~ ₹ [●] lakh

(b) Two-third of the portion available to noninstitutional investors shall be reserved for applicants with application size of more than ₹10 lakhs	12,62,000 Equity Shares of face value ₹ 10 each aggregating ₹ [●] lakhs
C. Individual Investor Portion	23,65,000 Equity Shares of ₹ 10 each for cash at a price of ₹[●] (including a Share premium of ₹[●] per Equity Share) per share aggregating to ₹[●] Lakhs
Pre and Post Offer Share Capital of our Company	
Equity Shares outstanding prior to the Offer	1,46,53,743 Equity Shares
Equity Shares outstanding after the Offer	1,86,53,743 Equity Shares of face value Rs.10 each
Use of Net Proceeds by our Company	Please refer ***"Objects of the Offer"*** on page104.

*Subject to finalisation of the Basis of Allotment, Number of shares may need to be adjusted for lot size upon determination of Offer price.

** Under-subscription in either of these two sub-categories of Non-Institutional Portion may be allocated to Bidders in the other subcategory of Non-Institutional Portion.

Notes:

1. The Offer is being made in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, as amended from time to time.

2. This Offer is being made by our company in terms of Regulation of 229 (2) of SEBI ICDR Regulations read with Rule 19(2)(b)(i) of SCRR wherein not less than 25% of the post – Offer paid up equity share capital of our company are being offered to the public for subscription.

3. The Offer has been authorized by the Board of Directors vide a resolution passed at its meeting held on August 09, 2025 and by the Shareholder of our Company, vide a special resolution passed pursuant to Section 62(1)(c) of the Companies Act, 2013 at the Extra Ordinary General Meeting held on August 14, 2025.

   Each of the Selling Shareholders have, severally and not jointly, authorised and confirmed inclusion of their portion of the Offered Shares as part of the Offer for Sale, as set out below:

Selling Shareholders	Number of Offered Shares	Date of board resolution/ authorisation	Date of consent letter	% of the pre-Offer paid-up Equity Share capital of our Company
Mrs. Parul Manoj Soni	3,50,000.00	August 09, 2025	August 01, 2025	2.39 %
Mrs. Dipikaben Virendra Soni	3,50,000.00	August 09, 2025	August 01, 2025	2.39 %
Mr. Vismay Manojkumar Soni	1,40,000.00	August 09, 2025	August 01, 2025	1.47 %
Mrs. Drashti Pal Modi	50,000.00	August 09, 2025	August 01, 2025	0.68 %
Mrs. Bhanumati Ramanlal Parekh	30,000.00	August 09, 2025	August 01, 2025	0.25 %
Mr. Soni Mitul Virendra	30,000.00	August 09, 2025	August 01, 2025	0.25 %
Mrs. Soni Niharika Vismay	30,000.00	August 09, 2025	August 01, 2025	0.25 %

4. The SEBI ICDR Regulation, 2018 read with SEBI ICDR (Amendment) Regulations, 2025, permits the offer of securities to the public through the Book Building Process, which states that not less than 35% of the Net Offer shall be available for allocation to Individual Investors who applies for minimum application size. Not less than 15% of the Net Offer shall

be available for allocation to Non-Institutional Investors of which one-third of the Non-Institutional Portion will be available for allocation to Bidders with an application size of more than two lots and up to such lots as equivalent to not more than ₹ 10.00 Lakhs and two-thirds of the Non-Institutional Portion will be available for allocation to Bidders with an application size of more than ₹ 10.00 Lakhs and under-subscription in either of these two sub-categories of Non-Institutional Portion may be allocated to Bidders in the other sub-category of Non- Institutional Portion. Subject to the availability of shares in non-institutional investors' category the, allotment to each Non-Institutional Investors shall not be less than the minimum application size in Non-Institutional Category and the remaining available Equity Shares, if any, shall be allocated on a proportionate basis in accordance with the conditions specified in this regard in Schedule XIII of the SEBI ICDR Regulations 2018 read with SEBI ICDR (Amendment) Regulations, 2025. Not more than 50% of the Net Offer shall be allotted to QIBs, subject to valid Bids being received at or above the Offer Price.

5. Our Company, in consultation with the Selling Shareholders and BRLM, allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations. The QIB Portion will be accordingly reduced for the Equity Shares allocated to Anchor Investors. One-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investors Allocation Price. In case of under-subscription or non- Allotment in the Anchor Investor Portion, the remaining Equity Shares will be added back to the Net QIB Portion. Further, 5% of the Net QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIB Bidders other than Anchor Investors, including Mutual Funds, subject to valid Bids being received at or above the Offer Price. In the event of under- subscription, or non allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the Net QIB Portion. For further information, see ***"Offer Procedure"*** on page 301.- *Anchor Investor Portion not applicable, as the Company has not proposed any allocation to Anchor Investors in the present Issue.*

6. Subject to valid bids being received at or above the Offer Price, under subscription, if any, in any category, except in the QIB Portion, would be allowed to be met with spill-over from any other category or combination of categories of Bidders, as applicable, at the discretion of our Company and Selling Shareholders, in consultation with the BRLM and the Designated Stock Exchange, subject to applicable laws. Undersubscription, if any, in the QIB Portion (excluding the Anchor Investor Portion) will not be allowed to be met with spill-over from other categories or a combination of categories.- *Anchor Investor Portion not applicable, as the Company has not proposed any allocation to Anchor Investors in the present Issue.*

7. The Equity Shares being offered by the Selling Shareholders are eligible for being offered for sale as part of the Offer in terms of the SEBI ICDR Regulations. For details of authorizations received for the Offer, see ***"Other Regulatory and Statutory Disclosures"*** on page 263.

For details, including grounds for rejection of Bids, refer to ***"Offer Structure"*** and ***"Offer Procedure"*** on page 294 and 301, respectively. For details of the terms of the Offer, see ***"Terms of the Offer"*** on page 282.

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SUMMARY OF FINANCIAL INFORMATION

The following tables provide the summary of financial information of our Company derived from the Restated Financial Information For the period ended December 31, 2025 and For the period ended March 31, 2025, 2024, 2023. The Restated Financial Information referred to above is presented under the section titled ***"Restated Financial Information"*** *beginning on Page No. 223 of this Red Herring Prospectus.*

The summary of financial information presented below should be read in conjunction with the Restated Financial Information, the notes thereto and the chapters titled ***"Restated Financial Information"*** *and* ***"Management's Discussion and Analysis of Financial Position and Results of Operations"*** *beginning on Page Nos. 223 and 227, respectively of this Red Herring Prospectus.*

Particulars	*Page No.*
Statement of Standalone Assets & Liabilities, as Restated	*S1*
Statement of Standalone Profit & Loss, as Restated	*S2*
Statement of Standalone Cash Flow, as Restated	*S3*

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SMR Jewels Limited **ANNEXURE - I**

(Previously known as SMR Jewels Private Limited)
Restated Financial Information
CIN:U74999GJ2018PLC104946

Restated Statement of Assets and Liabilities

(Amount in Lakhs)

	Particulars	Note No.	As at 31st December 2025	As at 31st March 2025	As at 31st March 2024	As at 31st March 2023
I.	**EQUITY AND LIABILITIES**					
1	**Shareholders' Funds**					
(a)	Share Capital	VI	1,465.37	488.46	1.00	1.00
(b)	Reserves & Surplus	VII	2,803.91	1,925.33	487.16	102.64
2	**Non-Current Liabilities**					
(a)	Long-Term Borrowings	VIII	1,043.81	739.77	537.38	450.43
3	**Current Liabilities**					
(a)	Short-Term Borrowings	IX	610.11	116.78	227.33	182.29
(b)	Trade Payables	X				
	(i) Micro, Medium and Small Enterprises		-	-	-	-
	(ii) Others		1,025.67	125.21	21.01	798.06
(c)	Short-Term Provisions	XI	615.39	360.64	188.82	26.55
(d)	Other Current Liabilities	XII	978.83	579.12	43.29	569.09
	TOTAL		**8,543.10**	**4,335.30**	**1,506.00**	**2,130.06**
II.	**ASSETS**					
1	**Non-Current Assets**					
(a)	Property, Plant & Equipment's					
	(i) Tangible Assets	XIII	13.18	14.14	13.57	9.72
	(Ii) Capital Work in progress	XIII	32.78	-	-	-
(b)	Deferred Tax Assets (Net)	XIV	0.61	0.56	0.42	0.24
(c)	Long-Term Loans & Advances	XV	50.20	0.20	-	-
2	**Current Assets**					
(a)	Inventories	XVI	5,188.54	2,318.50	933.36	1,268.62
(b)	Trade Receivables	XVII	1,480.05	764.65	404.80	571.65
(c)	Cash & Cash Equivalents	XVIII	20.08	1,030.27	15.79	59.94
(d)	Short-Term Loans & Advances	XIX	38.44	17.81	24.32	48.03
(e)	Other Current Assets	XX	1,719.23	189.18	113.74	171.87
	TOTAL		**8,543.10**	**4,335.30**	**1,506.00**	**2,130.06**

(Note: The above statement should be read with Material Accounting Policies & Notes on Financial Statements appearing in Annexure IV & XXIX respectively.)

For and on Behalf of Board
SMR Jewels Limited

Vismay Manojkumar Soni
DIN:08266861
(Managing Director)

Drashti Pal Modi
(Chief Financial Officer)

Jainil Virendra Soni
DIN:09629920
(Whole-Time Director)

Sangita Rajpurohit
Mem. No. : A48389
(Company Secretary)

Date : 29/04/2026
Place : Ahmedabad

As per our report of even date attached
For, Surana Maloo & Co.
Firm Reg. No. : 112171W

Per, S.D. Patel
Partner
Membership No. - 037671
UDIN -

Date : 29/04/2026
Place : Ahmedabad

SMR Jewels Limited **ANNEXURE - II**

(Previously known as SMR Jewels Private Limited)
Restated Financial Information
CIN:U74999GJ2018PLC104946

Restated Statement of Profit and Loss

(Amount in Lakhs)

	Particulars	Note No.	For the period ended 31st December 2025	For the year ended 31st March 2025	For the year ended 31st March 2024	For the year ended 31st March 2023
I.	Revenue From Operations	XXI	30,872.01	26,325.18	12,452.30	6,752.78
	Other income	XXII	-	-	-	0.24
II.	**Total Income**		**30,872.01**	**26,325.18**	**12,452.30**	**6,753.01**
III.	**Expenses:**					
	Cost of Materials Consumed	XXIII	30,622.73	23,296.74	6,885.37	6,102.59
	Purchase of Traded Goods	XXIV	304.65	2,559.34	4,220.34	993.12
	Changes in Inventories of Finished Goods	XXV	(2,946.37)	(1,274.68)	596.80	(686.28)
	Employee Benefits Expense	XXVI	77.34	93.56	54.93	67.47
	Finance Costs	XXVII	170.29	102.89	84.48	71.73
	Depreciation and amortization expense	XIII	4.85	5.40	4.13	2.63
	Other Expenses	XXVIII	142.76	133.61	80.37	80.03
	Total Expenses		**28,376.24**	**24,916.85**	**11,926.43**	**6,631.30**
IV.	**Profit Before Tax (II-III)**		**2,495.78**	**1,408.32**	**525.87**	**121.71**
V.	**Tax Expense:**					
	Current Tax		641.48	367.41	141.54	30.90
	Deferred Tax		(0.05)	(0.14)	(0.19)	(0.13)
	Short/Excess Provision of Income Tax		(1.16)	(0.18)	-	-
	Total Tax Expenses		**640.28**	**367.09**	**141.36**	**30.77**
VI.	**Profit/(Loss) for the period (IV - V)**		**1,855.50**	**1,041.23**	**384.51**	**90.94**
VII.	**Adjusted Earnings Per Equity Share:**					
	Basic EPS		12.66	7.11	3.20	0.76
	Diluted EPS		12.66	7.11	3.20	0.76
	(Note: The above statement should be read with Material Accounting Policies & Notes on Financial Statements appearing in Annexure IV & XXIX respectively.)					

For and on Behalf of Board
SMR Jewels Limited

As per our report of even date attached
For, Surana Maloo & Co.
Firm Reg. No. : 112171W

Vismay Manojkumar Soni
DIN:08266861
(Managing Director)

Drashti Pal Modi
(Chief Financial Officer)

Per, S.D. Patel
Partner
Membership No. - 037671
UDIN -

Jainil Virendra Soni
DIN:09629920
(Whole-Time Director)

Sangita Rajpurohit
Mem. No. : A48389
(Company Secretary)

Date : 29/04/2026
Place : Ahmedabad

Date : 29/04/2026
Place : Ahmedabad

SMR Jewels Limited **ANNEXURE - III**

(Previously known as SMR Jewels Private Limited)

Restated Financial Information

CIN:U74999GJ2018PLC104946

Restated Cash Flow Statement

(Amount in Lakhs)

	Particulars	31st December 2025	2024-25	2023-24	2022-23
A	**CASH FLOW FROM OPERATING ACTIVITIES**				
	Net Profit before Tax and Extra Ordinary Items	2,495.78	1,408.32	525.87	121.71
	Add : Depreciation	4.85	5.40	4.13	2.63
	Add : Interest Expenses	170.29	81.16	62.18	71.73
	OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES	**2,670.91**	**1,494.88**	**592.18**	**196.08**
	Adjustment For Working Capital Changes:				
	(a) Decrease / (Increase) in Long Term Loan & Advances	(50.00)	(0.20)	-	-
	(b) Decrease / (Increase) in Inventories	(2,870.04)	(1,385.15)	335.25	(828.09)
	(c) Decrease / (Increase) in Short Term Loan & Advances	(20.63)	6.51	23.71	1.59
	(d) Decrease / (Increase) in Other Current Assets	(1,530.06)	(75.44)	58.13	(98.87)
	(e) Decrease / (Increase) in Trade Receivables	(715.40)	(359.85)	166.85	367.03
	(f) Increase / (Decrease) in Short Term Provision	21.25	22.13	30.88	-
	(g) Increase / (Decrease) in Other Current Liabilities	399.71	535.82	(525.80)	83.70
	(h) Increase / (Decrease) in Trade Payables	900.46	104.20	(777.05)	146.21
	CASH GENERATED FROM OPERATIONS	**(3,864.70)**	**(1,151.98)**	**(688.01)**	**(328.42)**
	Deduct:-				
	Direct Taxes paid (Net)	(406.83)	(217.52)	(10.15)	(4.35)
	NET CASH FROM OPERATING ACTIVITIES (A)	**(1,600.62)**	**125.38**	**(105.98)**	**(136.69)**
B	**CASH FLOW FROM INVESTING ACTIVITIES:**				
	(a) Purchase of Fixed Assets	(36.66)	(5.97)	(7.98)	(2.35)
	NET CASH USED IN INVESTING ACTIVITIES (B)	**(36.66)**	**(5.97)**	**(7.98)**	**(2.35)**
C	**CASH FLOW FROM FINANCING ACTIVITIES:**				
	(a) Proceeds from issue of share capital		884.40	-	-
	(b) Net Proceed from Long Term Borrowing	304.05	202.38	86.95	450.43
	(c) Net Proceed/(Re-payment) from Short Term Borrowing	493.33	(110.55)	45.05	(236.72)
	(d) Interest Expenses	(170.29)	(81.16)	(62.18)	(71.73)
	NET CASH USED IN FINANCING ACTIVITIES (C)	**627.09**	**895.06**	**69.81**	**141.97**
	NET INCREASE/ (DECREASE) IN CASH AND CASH EQUIVALENTS (A+B+C)	**(1,010.19)**	**1,014.47**	**(44.15)**	**2.93**
	OPENING BALANCE- CASH AND CASH EQUIVALENT	**1,030.27**	**15.79**	**59.94**	**57.01**
	CLOSING BALANCE- CASH AND CASH EQUIVALENT	**20.08**	**1,030.27**	**15.79**	**59.94**
	(Note: The above statement should be read with Material Accounting Policies & Notes on Financial Statements appearing in Annexure IV & XXIX respectively.)				

For and on Behalf of Board
SMR Jewels Limited

Vismay Manojkumar Soni
DIN:08266861
(Managing Director)

Jainil Virendra Soni
DIN:09629920
(Whole-Time Director)

Date : 29/04/2026
Place : Ahmedabad

Drashti Pal Modi
(Chief Financial Officer)

Sangita Rajpurohit
Mem. No. : A48389
(Company Secretary)

As per our report of even date attached
For, Surana Maloo & Co.
Firm Reg. No. : 112171W

Per, S.D. Patel
Partner
Membership No. - 037671
UDIN -

Date : 29/04/2026
Place : Ahmedabad

SUMMARY OF CONTINGENT LIABILITIES

There are no material contingent liabilities as of December 31 ,2025 except as provided below:

(Amount in Lakhs)

Particulars	For the period ended December 31, 2025	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Borrowing From Punjab National Bank - Business Loan where the company is co-borrower*	-	-	267.39	279.33
Borrowing From HDFC Bank Limited - Vehicle Loan where company is Guarantor**	10.50	12.94	15.94	-
Borrowing From Yes Bank Limited**	-	-	-	1.35
Sundaram Home Finance Limited*	162.77	171.64	-	-

**The Directors were made co-borrowers along with the company for the purpose of mortgaging the said property.*

***The Company has been made guarantor to strengthen borrowing capacity of the Directors.*

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SUMMARY OF RELATED PARTY TRANSACTIONS

SUMMARY OF RELATED PARTY TRANSACTIONS

Vismay Manojkumar Soni	Managing Director
Parul Manojkumar Soni	Director
Jainil Virendra Soni	Whole Time Director
Dipika Virendra Soni	Director
Ekta Ankit Patel	Independent Director (Appointed from 08.06.2024 upto 13.06.2025).
Nishita Mayank Sanghvi	Independent Director
Drashti Pal Modi	Chief Financial Officer
Sangita Rajpurohit	Company Secretary
Ruta Rohankumar soni	Independent Director
Suraj Bohra	Company Secretary(Appointed from 17.10.2024 upto 01.04.2025).

B) Relative of Director

Ekatva Jewels	Niharika Vismay Soni is Proprietor.
SMR Foundation	Jainil Virendra Soni & Vismay Soni is Director.

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(Rs. In Lakhs)

Name	Relation	Nature of Transaction	FY 2025-26 Outstanding as on 31.12.2025	FY 2024-25 Outstanding as on 31.03.25	FY 2023-24 Outstanding as on 31.03.24	FY 2022-23 Outstanding as on 31.03.23
Director Remuneration						
Mr. Vismay Manojkumar Soni	Director	Remuneration	18.00	24.00	7.00	5.50
Mrs. Parul Manoj Soni	Director	Remuneration	0.60	0.60	-	-
Mr. Jainil Virendra Soni	Director	Remuneration	9.00	12.00	7.00	5.50
Ms. Ekta Ankit Patel	Independent Director	Remuneration	0.15	0.5	-	-
Ms. Nishita Mayank Sanghvi	Independent Director	Remuneration	0.50	0.45	-	-
Mrs. Dipikaben Virendra Soni	Director	Remuneration	0.60	0.60	-	-
Mrs. Drashti Pal Modi	CFO	Salary	6.00	8.00	-	-
Miss Ruta Rohan Soni	Independent Director	Remuneration	0.30	-	-	-
Miss. Sangita Rajpurohit	CS	Salary	1.39	-	-	-
Mr. Suraj Bohra	CS	Salary	0.18	0.79	-	-
Sale and Purchase of Goods and Services						
Ekatva Jewels	Related Concern	Sale of Goods	25.06	34.11	-	-
		Purchase of Goods	23.96	0.11	-	-
SMR Foundation	Related Concern	Corporate Social Responsibility	-	4.63	-	-
Rent						
Mrs. Bhanumati Ramanlal Parekhi	Relative	Rent	0.90	-	-	-
Mrs. Dipikaben Virendra Soni	Director	Rent	4.50	-	-	-
Mrs. Parul Manoj Soni	Director	Rent	4.50	-	-	-
Salary						
Mrs. Drashti Pal Modi	Relative	Salary	-	-	-	5.50
Mrs. Parul Manoj Soni	Relative	Salary	-	-	-	5.50
Loans Taken						
Mrs. Drashti Pal Modi	CFO	Opening Bal. of Loan	7.74	23.15	25.20	6.20
		Loan Received	-	2.07	6.00	25.30
		Loan Re-Paid	7.74	17.48	8.05	6.30
		Closing Bal. of Loan	-	7.74	23.15	25.20
Mr. Vismay Manojkumar Soni	Director	Opening Bal. of Loan	-	96.55	63.95	20.70
		Loan Received	3.95	9.97	47.75	58.90
		Loan Re-Paid	3.95	106.52	15.15	15.65
		Closing Bal. of Loan	-	-	96.55	63.95
Mrs. Parul Manoj Soni	Relative	Opening Bal. of Loan	8.19	26.02	59.30	62.54
		Loan Received	33.03	72.07	26.77	13.84
		Loan Re-Paid	25.85	89.90	60.06	17.08

		Closing Bal. of Loan	15.36	8.19	26.02	59.30
Mr. Jainil Virendra Soni	Director	Opening Bal. of Loan	8.14	23.57	18.73	2.10
		Loan Received	30.88	-	7.00	24.45
		Loan Re-Paid	37.05	15.43	2.16	7.82
		Closing Bal. of Loan	1.96	8.14	23.57	18.73
Mrs. Dipikaben Virendra Soni	Relative	Opening Bal. of Loan	2.07	-	8.41	-
		Loan Received	33.55	94.00	-	16.11
		Loan Re-Paid	25.81	91.93	8.41	7.70
		Closing Bal. of Loan	9.82	2.07	-	8.41
Mrs. Niharika Vismay Soni	Relative	Opening Bal. of Loan	5.32	-	-	-
		Loan Received	0.00	7.00	-	-
		Loan Re-Paid	5.32	1.68	-	-
		Closing Bal. of Loan	-	5.32	-	-
Mrs. Bhanumati Ramanlal Parekh	Relative	Opening Bal. of Loan	6.22	-	-	-
		Loan Received	35.00	6.22	-	-
		Loan Re-Paid	41.22	-	-	-
		Closing Bal. of Loan	-	6.22	-	-

Guarantee Given by Related Party to the Company							
Sr. No.	**Name of the Related Party**	**Nature of Relationship**	**Nature of Payment**	**Outstanding as on 31st December 2025**	**Outstanding as on 31st March 2025**	**Outstanding as on 31st March 2024**	**Outstanding as on 31st March 2024**
1	Mr. Virendra Ramanlal Soni	Relative	Loan taken from Standard Chartered Bank	478.63	532.55	494.39	457.12
2	Virendra Ramanlal Soni Bhanumati Ramanlala Parekh , Parul Manoj Soni ,Vismay Manojkumar Soni ,Jainil Virendra Soni, Dipikaben Virendra Soni	Director & Relative	Bank Overdraft Facility form ICICI Bank Limited	169.85	-	-	-
*Guarantee given by relative to the company is shown to the extent of amount outstanding as at 31st December, 2025							

Note:

Further, the Related Party Transactions have been undertaken at arm's length basis and in the ordinary course of business. The same have been duly certified by our Statutory Auditor, M/s. Surana Maloo & Associates, Chartered Accountants, vide their certificate dated April 29, 2026.

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SECTION IV- GENERAL INFORMATION

Our Company was originally incorporated as a private limited Company under the name of SMR Jewels Private Limited" on October 26, 2018 under the provisions of the Companies Act, 2013 with the Registrar of Companies, Central Registration Centre, bearing registration number as U74999GJ2018PTC104946. Subsequently , pursuant to Special Resolution passed by the Shareholders at the Extra Ordinary General Meeting, held on September 14, 2024, our Company was converted into a Public Limited Company and consequently the name of our Company was changed from "SMR Jewels Private Limited" to "SMR Jewels Limited" vide a fresh certificate of incorporation consequent upon conversion from private company to public company dated October 11, 2024 issued by the Registrar of Companies, Central Registration Centre bearing CIN U74999GJ2018PLC104946. For details of the changes in our name and registered office, please refer to the chapter titled '***History and Certain Corporate Matters***' beginning on page no. 187 of this Red Herring Prospectus.

BRIEF COMPANY AND OFFER INFORMATION	
Name of Company	SMR JEWELS LIMITED
Registration Number	104946
Corporate Identity Number	U74999GJ2018PLC104946
Date of Incorporation	October 26, 2018
Address of Registered Office	3, Vrindavan Appartments, Gulbai Tekra, Ahmedabad, Gujarat, India, 380006.
Address of Registrar of Companies	**Registrar of Companies, Gujarat Dadra and Nagar Haveli, Ahmedabad** ROC Bhavan, Opp Rupal Park Society, Behind Ankur Bus Stop, Naranpura, Ahmedabad-380013, Gujarat, India. **Phone**: 079-27438531 **Email**: roc.ahmedabad@mca.gov.in **Website**: www.mca.gov.in
Designated Stock Exchange	**SME Platform of BSE Limited ("BSE SME")** Phiroze Jeejeebhoy Towers, Dalal Street, Fort, Mumbai – 400001, India.. **Website:** www.bseindia.com
Chief Financial Officer	**Mrs. Drashti Pal Modi** 3, Vrindavan Appartments, Gulbai Tekra, Ahmedabad, Gujarat, India, 380006. **Tel No**: +91 91068 49137 **Email**: info@smrjewels.in **Website**: www.smrjewels.in
Company Secretary and Compliance Officer	**Ms. Sangita Rajpurohit** 3, Vrindavan Appartments, Gulbai Tekra,Ahmedabad,Gujarat, India,380006. **Tel No**: +91 91068 49137 **Email**: info@smrjewels.in Website: www.smrjewels.in
Offer Programme	Offer Opens on: Monday, May 25, 2026

	Offer Closes on: Wednesday, May 27, 2026

OUR BOARD OF DIRECTORS

Details regarding our Board of Directors as on the date of this Red Herring Prospectus are set forth in the table hereunder:

Sr. No.	Name	Designation	DIN	Address
1.	Mr. Vismay Manojkumar Soni	Managing Director	08266861	34 Sardar Patel Co-operative Housing Society, Near Sardar Patel Statue, Naranpura, Ahmedabad – 380013, Gujarat, India.
2.	Mr. Jainil Virendra Soni	Whole-time Director	09629920	34 Sardar Patel Co-operative Housing Society, Near Sardar Patel Statue, Naranpura, Ahmedabad – 380013, Gujarat, India.
3.	Ms. Ruta Rohankumar Soni	Non-Executive & Independent Director	02371504	E-501, Aryaman Aawas, Opp. Saibaba Temple, Satelite, Near Mocha Cafe, Ramdevnagar, Ahmedabad City, Manekbag, Ahmedabad- 380015 Gujarat, India.
4.	Mrs. Nishita Mayank Sanghavi	Non-Executive & Independent Director	09574964	C-301, Vishwas City-6, Gota Cross Road, Gota, Daskroi, Ahmedabad – 382481, Gujarat, India.
5.	Mrs. Parul Manoj Soni	Non-Executive Director	08406936	34 Sardar Patel Co-operative Housing Society, Near Sardar Patel Statue, Naranpura, Ahmedabad – 380013, Gujarat, India.
6.	Mrs. Dipikaben Virendra Soni	Non-Executive Director	10666530	34 Sardar Patel Co-operative Housing Society, Near Sardar Patel Statue, Naranpura, Ahmedabad – 380013, Gujarat, India.

*For detailed profile of our Directors, refer **"Our Management"** on page 191 of this Red Herring Prospectus.*

BOOK RUNNING LEAD MANAGER OF THE OFFER

Name : **Wealth Mine Networks Limited**
Registered Office : 215 B, Manek Centre, P N Marg, Jamnagar-361 001, Gujarat, India
Tel No. : +91 77788 67143/ 82007 08527
Email Id : info@wealthminenetworks.com
Contact Person : Mr. Jay Trivedi/Miss Shabnam Khureshi
Investors Grievance Id: : complaints@wealthminenetworks.com
Website : www.wealthminenetworks.com
SEBI Registration No. : INM000013077

REGISTRAR TO THE OFFER

Name	: **Purva Sharegistry (India) Private Limited**
Address	: Unit No. 9,Shiv Shakti Industrial Estate, J.R. Boricha Marg, Near Lodha Excelus, Lower Parel (E) Mumbai-400011.
Tel No.	: +91 22 4961 4132
Email Id	: newissue@purvashare.com
Investor grievance e-mail	: newissue@purvashare.com
Contact Person	: Deepali Dhuri, Compliance Officer
Website	: www.purvashare.com
SEBI Registration No.	: INR000001112

Note:

Investors may contact our Company Secretary and Compliance Officer and / or the Registrar to the Offer and / or the Book Running Lead Manager, in case of any pre-offer or post-offer related problems, such as non-receipt of letters of allotment, credit of allotted Equity Shares in the respective beneficiary account or refund orders, etc.

All grievances in relation to the application through ASBA process may be addressed to the Registrar to the Offer, with a copy to the relevant Designated Intermediary with whom the ASBA Form was submitted, giving details such as the full name of the sole or First Applicant, ASBA Form number, Applicants DP ID, Client ID, PAN, number of Equity Shares applied for, date of submission of ASBA Form, address of Bidder, the name and address of the relevant Designated Intermediary, where the ASBA Form was submitted by the Bidder, ASBA Account number in which the amount equivalent to the Bid Amount was blocked and UPI ID used by the Individual Investors. Further, the Bidder shall enclose the Acknowledgment Slip from the Designated Intermediaries in addition to the documents or information mentioned hereinabove.

For all Offer related queries and for redressal of complaints, Applicants may also write to the Book Running Lead Manager. All complaints, queries or comments received by Stock Exchange / SEBI shall be forwarded to the Book Running Lead Manager, who shall respond to the same.

All grievances relating to the Anchor Investors may be addressed to the Registrar to the Offer, giving full details such as name of the sole or first Applicant, Bid cum Application Form number, Applicants DP ID, Client ID, PAN, date of the Anchor Investor Application Form, address of the Applicant, number of Equity Shares applied for, Bid Amount paid on submission of the Anchor Investor Application Form and the name and address of the relevant Book Running Lead Manager where the Anchor Investor Application Form was submitted by the Anchor Investor. For all Offer related queries and for redressal of complaints, investors may also write to the Book Running Lead Manager.- *Anchor Investor Portion not applicable, as the Company has not proposed any allocation to Anchor Investors in the present Issue.*

LEGAL ADVISOR TO THE OFFER

Name	: Lex Obsequor
Address	: 501-Gopal Residency, 17-A Digvijay Plot, Jamnagar – 361005, Gujarat, India.
Tel No.	: +91 90818 75660
Email Id	: info@lexobsequor.com
Contact Person	: Nikunj Pataliya
Reg.No.	: G/4000/2023
COP	: COP/2024/0601383
Attorney Code:	: 44090

STATUTORY AND PEER REVIEW AUDITOR OF THE COMPANY

Name	**: M/s Surana Maloo & Co.; Chartered Accountant**
Address	: 2nd Floor, Akash Ganga Complex, Near Parimal Under Bridge, Suvidhi Shooping Centre,Paldi, Ahmedabad-380007 Gujarat, India
Tel No.	: 079-26651777,26651778
Email Id	: vidhansurana@suranamaloo.com
Contact Person	: CA. Shashikant Devjibhai Patel
Membership No.	: 037671
Firm Registration No.	: 112171W
Peer Review Certificate	: **014732** (valid till December 31,2025)

BANKER(S) TO THE COMPANY

Name	**: ICICI Bank Limited**
Address	: GCP Business Center, Vijay Cross Road, Opp. Fire Station, Memnagar, Ahmedabad – 380009, Gujarat, India.
Tel No.	: 7069024371
Email Id	: Ashika.chokshi@icicibank.com
Contact Person	: Ashika shah

BANKER(S) TO THE OFFER/ SPONSOR BANKER/ ESCROW COLLECTION BANK/REFUND BANK*

Name	: **Kotak Mahindra Bank Limited**
Address	: Intellion Square, 501, 5th Floor, A Wing, Infinity IT Park, Gen. A.K. Vaidya Marg,Malad – East, Mumbai 400097
Tel No.	: 022-66056603
Email Id	: cmsipo@kotak.com
Contact Person	: Sumit Panchal
Website	: www.kotak.com
SEBI Registration No.	: INBI00000927

SYNDICATE MEMBER*

Name	: Rikhav Securities Limited
Registered Office	: B/501-502, O2 Commercial Building, Asha Nagar, Mulund (W), Mumbai-400080
Tel No.	: 022-69078200 / 300
Email Id	: info@rikhav.net
Contact Person	: Mr. Hitesh H Lakhani
Website	: www.rikhav.net
SEBI Registration No.	: INZ000157737

MONITORING AGENCY*

Name	: **Brickwork Ratings India Private Limited**
Registered Office	: 3rd Floor,Raj Alkaa Park,Kalena Agrahara Bannerghatta Road,Banglore-560076
Tel No.	: 8040409940/8040409999
Email Id	: Jadeja.rj@brickworkingratings.com
Contact Person	: Ranjitsinh Jadeja
Website	: www. Brickworkratings.com
SEBI Registration No.	: IN/CRA/005/2008

CHANGES IN AUDITORS DURING THE LAST THREE FINANCIAL YEARS

There have been no changes in the Statutory Auditor of our Company during the three years immediately preceding the date of this Red Herring Prospectus.

Note:

Our Statutory Auditor and Peer Review Auditor, M/s. Surana Maloo & Co., Chartered Accountants, holds a valid Peer Review Certificate issued by the Peer Review Board of ICAI. In accordance with the SEBI (ICDR) Regulations, since the statutory auditor remains unchanged and holds the requisite peer-review certification, a re-audit of the restated financial statements for the preceding years is not required.

DESIGNATED INTERMEDIARIES

Self-Certified Syndicate Banks (SCSB's)

The list of SCSBs notified by SEBI for the ASBA process is available at http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes, or at such other website as may be prescribed by SEBI from time to time. A list of the Designated SCSB Branches with which an ASBA Bidder (other than a UPI Bidders), not Bidding through Syndicate/Sub Syndicate or through a Registered Broker, RTA or CDP may submit the Bid cum Application Forms, is available at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34, or at such other websites as may be prescribed by SEBI from time to time. Further, the branches of the SCSBs where the Designated Intermediaries could submit the ASBA Form(s) of Bidders (other than RIBs) is provided on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35 which may be updated from time to time or at such other website as may be prescribed by SEBI from time to time. Details of nodal officers of SCSBs, identified for Bids made through the UPI Mechanism, are available at www.sebi.gov.in .

Self-Certified Syndicate Banks eligible as Sponsor Banks for UPI

In accordance with SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2022/45 dated April 5, 2022 and SEBI circular No SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, the UPI Bidders may only apply through the SCSBs and mobile applications whose names appears on the website of the SEBI, which may be updated from time to time. A list of SCSBs and mobile applications, using the UPI handles and which are live for applying in public issues using UPI mechanism, is provided in the SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019. The said list is available on the website https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40 of SEBI at and https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43, as updated from time to time.

Syndicate SCSB Branches

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

Registered Brokers

Bidders can submit Bid cum Application Forms in the Offer using the stock brokers network of the Stock Exchanges, i.e., through the Registered Brokers at the Broker Centres. The list of the Registered Brokers eligible to accept ASBA forms, including details such as postal address, telephone number and email address, is provided on the website of the SEBI at (https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes), respectively, as updated from time to time.

BROKERS TO THE OFFER

All members of the recognized stock exchanges would be eligible to act as Brokers to the Offer.

REGISTRAR AND SHARE TRANSFER AGENTS

The list of the Registrar and Share Transfer Agents (RTAs) eligible to accept Applications forms at the Designated RTA Locations, including details such as address, telephone number and e-mail address, are provided at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=10 , as updated from time to time.

COLLECTING DEPOSITORY PARTICIPANTS

The list of the Collecting Depository Participants (CDPs) eligible to accept Application Forms at the Designated CDP Locations, including details such as name and contact details, are provided at

https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=19 for NSDL CDPs and at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=18 for CDSL CDPs, as updated from time to time. The list of branches of the SCSBs named by the respective SCSBs to receive deposits of the Bid cum Application Forms from the Designated Intermediaries will be available on the website of the SEBI (www.sebi.gov.in) and updated from time to time.

CREDIT RATING

This being an Offer of Equity Shares, there is no requirement of credit rating for the Offer.

DEBENTURE TRUSTEES

As this is an Offer of Equity Shares, the appointment of Debenture trustees is not required.

IPO GRADING

Since the Offer is being made in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, there is no requirement of appointing an IPO Grading agency.

GREEN SHOE OPTION

No Green Shoe Option is applicable for this Offer.

STATEMENT OF INTER-SE ALLOCATION OF RESPONSIBILITIES

Wealth Mine Networks Limited being the sole Book Running Lead Manager will be responsible for all the responsibilities related to co-ordination and other activities in relation to the Offer. Hence, a statement of inter se allocation of responsibilities is not required.

APPRAISAL AGENCY

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

MONITORING AGENCY

As per SEBI (ICDR) Regulations, 2018, appointment of monitoring agency is required only if Offer size exceeds ₹ 5,000 Lakh. As the size of the Offer exceeds ₹ 5,000 Lakh, our Company has appointed Brickwork Ratings India Private Limited. as the Monitoring Agency to monitor the utilisation of the Net Proceeds, in accordance with Regulation 262 of the SEBI ICDR Regulations. For details in relation to the proposed utilisation of the Net Proceeds, see ***"Objects of the Offer"*** on page 104.

EXPERT OPINION

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

Our Company has received written consent from Statutory and Peer Review Auditor namely, M/s Surana Maloo & Co., Chartered Accountant to include their name as required under Section 26(5) of the Companies Act 2013 read with SEBI ICDR Regulations in this Red Herring Prospectus as an "expert" as defined under Section 2(38) of the Companies Act 2013 to the extent and in respect of its (i) examination report dated March 19, 2026 on our Restated Financial Information; and (ii) its report dated April 29, 2026 on the statement of Special Tax Benefits in this Red Herring Prospectus. The aforementioned consents have not been withdrawn as on the date of this Red Herring Prospectus.

Further, Our Company has received written consent from the independent Chartered Architect and the Chartered Engineer to include their names as required under Section 26(5) of the Companies Act, 2013, read with the SEBI ICDR Regulations, in this Red Herring Prospectus as 'experts' as defined under Section 2(38) of the Companies Act, 2013, to the extent and in respect of (i) the certificate issued by the Chartered Architect certifying the estimated project cost based on the approved and sanctioned construction plan; and (ii) the certificate issued by the Chartered Engineer validating and certifying the said plan and structure with reference to the date of approval of the sanctioned plan. The aforementioned consents have not been withdrawn as on the date of this Red Herring Prospectus.

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

FILING

The Red Herring Prospectus is being filed with SME Platform of BSE ("BSE SME") Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai –400 001, Maharashtra, India.

The Draft Red Herring Prospectus will not be filed with SEBI, nor will SEBI issue any observation on the Offer Document in terms of Regulation 246 (2) of SEBI ICDR Regulations. However, pursuant to sub regulation (5) of Regulation 246 of the SEBI ICDR Regulations, a copy of Red Herring Prospectus shall be furnished to the Board. Pursuant to SEBI Circular Number SEBI/HO/CFD/DIL1/CIR/P/2018/011 dated January 19, 2018, a copy of the Prospectus will be filed online through SEBI Intermediary Portal at https://siportal.sebi.gov.in. Further, a copy of this Red Herring Prospectus, will be filed with the SME Platform of BSE Limited, where the Equity Shares are proposed to be listed.

A copy of the Red Herring Prospectus, Prospectus along with the material contracts and documents will also be filed with the RoC under Section 26 and Section 32 of the Companies Act, 2013and through the electronic portal at http://www.mca.gov.in/mcafoportal/loginvalidateuser.do.

BOOK BUILDING PROCESS

Book Building, with reference to the Offer, refers to the process of collection of Bids on the basis of the Red Herring Prospectus within the Price Band. The Price Band shall be determined by our Company in consultation with the Book Running Lead Manager in accordance with the Book Building Process and advertised in English national newspaper edition of [●] (a widely circulated English National Daily Newspaper), Hindi national newspaper edition of [●] (a widely circulated Hindi National Daily Newspaper) and regional newspaper Gujarati edition of [●] (Gujarati being the regional language of Gujarat where our registered office is located) at least two working days prior to the Bid / Offer Opening date. The Offer Price shall be determined by our Company, in consultation with the Book Running Lead Manager in accordance with the Book Building Process after the Bid / Offer Closing Date. Principal parties involved in the Book Building Process are:

- Our Company;
- The Book Running Lead Manager in this case being M/s. Wealth Mine Networks Limited
- The Syndicate Member(s) who are intermediaries registered with SEBI / registered as brokers with Exchanges and eligible to act as Underwriters. The Syndicate Member(s) will be appointed by the Book Running Lead Manager;
- The Market Maker in this case is Rikhav Securities Limited;
- The Registrar to the Offer and;
- The Designated Intermediaries and Sponsor bank

The SEBI ICDR Regulations have permitted the Issue of securities to the public through the Book Building Process, wherein allocation to the public shall be made as per Regulation 253 of the SEBI ICDR Regulations.

The Offer is being made through the Book Building Process wherein not more than 50% of the Net Offer shall be available for allocation on a proportionate basis to QIBs, provided that our Company may in consultation with the Book Running Lead Manager allocate upto 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI (ICDR) Regulations (the "Anchor Investor Portion"), out of which one third shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Offer Price. 5% of the QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the QIB Portion shall be available for allocation on a proportionate basis to all QIB Bidders, including Mutual Funds, subject to valid Bids being received at or above the Offer Price. Further, not less than 15% of the Net Offer shall be available for allocation to Non-Institutional Bidders out of which (a) one third of such portion shall be reserved for applicants with application size of more than ₹200,000 and up to ₹1,000,000; and (b) two third of such portion shall be reserved for applicants with application size of more than ₹1,000,000, provided that the unsubscribed portion in either of such sub-categories may be allocated to applicants in the other sub-category of Non-Institutional Bidders and not less than 35% of the Net offer shall be available for allocation to Individual Bidders, who applies for minimum application size,, in accordance with the SEBI Regulations, subject to valid Bids being received at or above the Offer Price. All potential Bidders may participate in the Offer through an ASBA process by providing details of their respective bank account which will be blocked by the SCSBs. All Bidders are mandatorily required to utilize the ASBA process to participate in the Offer. Under-subscription if any, in any category, except in the QIB Category, would be allowed to be met with spill over from any other category or a combination of categories at the discretion of our Company in consultation with the Book Running Lead Manager and the Designated Stock Exchange.

All Bidders, except Anchor Investors, are mandatorily required to use the ASBA process for participating in the Offer. In accordance with the SEBI ICDR Regulations, QIBs bidding in the QIB Portion and Non-Institutional Bidders bidding in the Non-Institutional Portion are not allowed to withdraw or lower the size of their Bids (in terms of the quantity of the Equity Shares or the Bid Amount) at any stage. Individual Bidders, who applies for minimum application size, can revise their Bids during the Bid / Offer Period and withdraw their Bids until the Bid / Offer Closing Date. Further, Anchor Investors cannot withdraw their Bids after the Anchor Investor Bid / Offer Period. Allocation to the Anchor Investors will be on a discretionary basis.

Note: Anchor Investor Portion not applicable, as the Company has not proposed any allocation to Anchor Investors in the present Issue.

Subject to valid Bids being received at or above the Offer Price, allocation to all categories in the Net Offer, shall be made on a proportionate basis, except for Individual Investor Portion where allotment to each Individual Bidders, who applies for minimum application size, shall not be less than the minimum bid lot, subject to availability of Equity Shares in Individual Investor Portion, and the remaining available Equity Shares, if any, shall be allotted on a proportionate basis. Under – subscription, if any, in any category, would be allowed to be met with spill – over from any other category or a combination of categories at the discretion of our Company in consultation with the Book Running Lead Manager and the Stock Exchange. However, under-subscription, if any, in the QIB Portion will not be allowed to be met with spill over from other categories or a combination of categories.

In terms of SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 and the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, all the investors (except Anchor Investors) applying in a public offer shall use only Application Supported by Blocked Amount (ASBA) process for application providing details of the bank account which will be blocked by the Self-Certified Syndicate Banks (SCSBs) for the same. Further, pursuant to SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 01, 2018, Individual Investors applying in public offer may use either Application Supported by Blocked Amount (ASBA) facility for making application or also can use UPI as a payment mechanism with Application Supported by Blocked Amount for making application. For details in this regards, specific attention is invited to the chapter titled ***"Offer Procedure"*** beginning on page 301 of the Red Herring Prospectus.

The process of Book Building under the SEBI ICDR Regulations is subject to change from time to time and the investors are advised to make their own judgment about investment through this process prior to making a Bid or application in the Offer.

For further details on the method and procedure for Bidding, please see section entitled ***"Offer Procedure"*** *on page 301 of this Red Herring Prospectus.*

Illustration of the Book Building and Price Discovery Process:

Bidders should note that this example is solely for illustrative purposes and is not specific to the Offer; it also excludes Bidding by Anchor Investors. Bidders can bid at any price within the Price Band. For instance, assume a Price Band of ₹20 to ₹24.00 per share, Offer size of 3,000 Equity Shares and receipt of five Bids from Bidders, details of which are shown in the table below. The illustrative book given below shows the demand for the Equity Shares of the Issuer at various prices and is collated from Bids received from various investors.

Bid Quantity	Amount (₹)	Cumulative Quantity	Subscription
500	24.00	500	16.67%
1000	23.00	1500	50.00%
1500	22.00	3000	100.00%
2000	21.00	5000	166.67%
2500	20.00	7500	250.00%

The price discovery is a function of demand at various prices. The highest price at which the Issuer is able to Offer the 250.00% desired number of Equity Shares is the price at which the book cuts off, i.e., ₹22 in the above example. The Issuer, in consultation with the Book Running Lead Manager, may finalise the Offer Price at or below such Cut-Off Price, i.e., at or below ₹22. All Bids at or above this Offer Price and cut-off Bids are valid Bids and are considered for allocation in the respective categories.

Steps to be taken by the Bidders for Bidding:

- Check eligibility for making a Bid (see section titled ***"Offer Procedure"*** on page 301 of this Red Herring Prospectus);

- Ensure that you have a demat account and the demat account details are correctly mentioned in the Bid cum Application Form;

- Ensure correctness of your PAN, DP ID and Client ID mentioned in the Bid cum Application Form. Based on these parameters, the Registrar to the Offer will obtain the Demographic Details of the Bidders from the Depositories.

- Except for Bids on behalf of the Central or State Government officials, residents of Sikkim and the officials appointed by the courts, who may be exempt from specifying their PAN for transacting in the securities market, for Bids of all values ensure that you have mentioned your PAN allotted under the Income Tax Act in the Bid cum Application Form. The exemption for Central or State Governments and officials appointed by the courts and for investors residing in Sikkim is subject to the Depositary Participant's verification of the veracity of such claims of the investors by collecting sufficient documentary evidence in support of their claims.

- Ensure that the Bid cum Application Form is duly completed as per instructions given in this Red Herring Prospectus and in the Bid cum Application Form;

Bid/ Offer Programme:

Event	Indicative Dates
Bid/ Offer Opening Date	Tuesday, May 26, 2026 [(1)]
Bid/ Offer Closing Date	Friday, May 29, 2026 [(1)] [(2)]
Finalization of Basis of Allotment with the Designated Stock Exchange	On or about Monday, June 01, 2026
Initiation of Allotment / Refunds / Unblocking of Funds from ASBA Account or UPI ID linked bank account	On or about Tuesday, June 02, 2026
Credit of Equity Shares to Demat accounts of Allottees	On or about Tuesday, June 02, 2026
Commencement of trading of the Equity Shares on the Stock Exchange	On or After Wednesday, June 03, 2026

Note:
[(1)]Our Company in consultation with the Book Running Lead Manager, consider closing the Bid/Offer Period for QIBs one Working Day prior to the Bid/Offer Closing Date in accordance with the SEBI ICDR Regulations.

[(2)]UPI mandate end time and date shall be at 5:00 pm IST on Bid/ Offer Closing Date, i.e. Friday, May 29, 2026 .

The above timetable is indicative and does not constitute any obligation on our Company or the Book Running Lead Manager. Whilst our Company shall ensure that all steps for the completion of the necessary formalities for the listing and the commencement of trading of the Equity Shares on the Stock Exchange are taken within 3 Working Days of the Bid / Offer Closing Date, the timetable may change due to various factors, such as extension of the Bid / Offer Period by our Company, revision of the Price Band or any delays in receiving the final listing and trading approval from the Stock Exchange. The Commencement of trading of the Equity Shares will be entirely at the discretion of the Stock Exchange and in accordance with the applicable laws. Bid Cum Application Forms and any revisions to the same will be accepted only between 10.00 A.M. to 5.00 P.M. (IST) during the Offer period (except for the Bid / Offer Closing Date). On the Bid / Offer Closing Date, the Bid Cum Application Forms will be accepted only between 10.00 A.M. to 3.00 P.M. (IST) for individual investor and non-individual Bidders. The time for applying for Individual Applicant on Bid / Offer closing Date maybe extended in consultation with the the Book Running Lead Manager, RTA and SME Platform of BSE Limited ("BSE SME") taking into account the total number of applications received up to the closure of timings.

Due to the limitation of time available for uploading the Bid Cum Application Forms on the Bid / Offer Closing Date, Bidders are advised to submit their applications one (1) day prior to the Bid / Offer Closing Date and, in any case, not later than 3.00 P.M. (IST) on the Bid / Offer Closing Date. Any time mentioned in this Red Herring Prospectus is IST. Bidders are cautioned that, in the event a large number of Bid Cum Application Forms are received on the Bid / Offer Closing Date, as is typically

experienced in public Offer, some Bid Cum Application Forms may not get uploaded due to the lack of sufficient time. Such Bid Cum Application Forms that cannot be uploaded will not be considered for allocation under this Offer. Applications will be accepted only on Working Days, i.e., Monday to Friday (excluding any public holidays). Neither our Company nor the Book Running Lead Manager is liable for any failure in uploading the Bid Cum Application Forms due to faults in any software / hardware system or otherwise. In accordance with SEBI ICDR Regulations, QIBs and Non-Institutional Applicants are not allowed to withdraw or lower the size of their application (in terms of the quantity of the Equity Shares or the Application amount) at any stage. Individual Applicants can revise or withdraw their Bid Cum Application Forms prior to the Bid / Offer Closing Date. Allocation to Individual Applicants, in this Offer will be on a proportionate basis. In case of discrepancy in the data entered in the electronic book vis-à-vis the data contained in the physical Bid Cum Application Form, for a particular Applicant, the details as per the file received from Stock Exchange may be taken as the final data for the purpose of Allotment. In case of discrepancy in the data entered in the electronic book vis-à-vis the data contained in the physical or electronic Bid Cum Application Form, for a particular ASBA Applicant, the Registrar to the Offer shall ask the relevant SCSBs / RTAs / DPs / stockbrokers, as the case may be, for the rectified data.

Submission of Application Forms:

Offer period (except the Offer Closing Date)	
Submission and Revision of Application Form	Only between 10.00 a.m. to 5.00 p.m. IST
Offer Closing Date	
Submission and Revision of Application Form	Only between 10.00 a.m. to 3.00*# p.m. IST

**UPI mandate end time and date shall be at 5.00 pm on Offer / Offer Closing Date*
 # On the Offer Closing Date, the Applications shall be uploaded until:
• Until 4.00 p.m. IST in case of application by QIBs and Non – Institutional Investors and
• Until 5.00 p.m. IST or such extended time as permitted by the Stock Exchange, in case of Individual Investors which may be extended up to such time as deemed fit by the Stock Exchange after taking into account the total number of applications received up to the closure of timings and reported by Book Running Lead Manager to the Stock Exchange.

Due to the limitation of time available for uploading the Bid Cum Application Forms on the Bid / Offer Closing Date, Bidders are advised to submit their applications one (1) day prior to the Bid / Offer Closing Date and, in any case, not later than 3.00 P.M. (IST) on the Bid / Offer Closing Date. Any time mentioned in this Red Herring Prospectus is IST. Bidders are cautioned that, in the event a large number of Bid Cum Application Forms are received on the Bid / Offer Closing Date, as is typically experienced in public Offer, some Bid Cum Application Forms may not get uploaded due to the lack of sufficient time. Such Bid Cum Application Forms that cannot be uploaded will not be considered for allocation under this Offer. Applications will be accepted only on Working Days, i.e., Monday to Friday (excluding any public holidays). Neither our Company nor the Book Running Lead Manager is liable for any failure in uploading the Bid Cum Application Forms due to faults in any software / hardware system or otherwise.

In accordance with SEBI ICDR Regulations, QIBs and Non-Institutional Applicants are not allowed to withdraw or lower the size of their Application (in terms of the quantity of the Equity Shares or the Application amount) at any stage. Individual Applicants can revise or withdraw their Bid Cum Application Forms prior to the Bid / Offer Closing Date. Allocation to Individual Applicants, in this Offer will be on a proportionate basis.

In case of discrepancy in the data entered in the electronic book vis-à-vis the data contained in the physical Bid Cum Application Form, for a particular Applicant, the details as per the file received from Stock Exchange may be taken as the final data for the purpose of Allotment. In case of discrepancy in the data entered in the electronic book vis-à-vis the data contained in the physical or electronic Bid Cum Application Form, for a particular ASBA Applicant, the Registrar to the Offer shall ask the relevant SCSBs / RTAs / DPs / stock brokers, as the case may be, for the rectified data.

WITHDRAWAL OF THE OFFER

In accordance with the SEBI (ICDR) Regulations, our Company, in consultation with Book Running Lead Manager, reserves the right not to proceed with this offer at any time after the Offer Opening Date, but before our Board meeting for Allotment without assigning reasons thereof.

If our Company withdraws the Offer after the Offer Closing Date, we will give reason thereof within two days by way of a public notice which shall be published in the same newspapers where the pre-Offer advertisements were published.

Further, the Stock Exchanges shall be informed promptly in this regard and the Book Running Lead Manager, through the Registrar to the Offer, shall notify the SCSBs to unblock the Bank Accounts of the ASBA Applicants within one Working Day from the date of receipt of such notification.

In case our Company withdraws the Offer after the Offer Closing Date and subsequently decides to undertake a public offering of Equity Shares, our Company will file a fresh Offer Document with the Stock Exchange where the Equity Shares may be proposed to be listed.

Notwithstanding the foregoing, the Offer is also subject to obtaining the final Listing and Trading Approval of the Stock Exchange, which the Company shall apply for after Allotment. In terms of the SEBI Regulations, Non- Individual Applicants shall not be allowed to withdraw their Application after the Offer Closing Date.

UNDERWRITING AGREEMENT

This Offer is 100% Underwritten. The Underwriting agreement is dated December 12, 2025. Pursuant to the terms of the Underwriting Agreement, the obligations of the Underwriters are several and are subject to certain conditions specified therein. The Underwriters have indicated their intention to underwrite the following number of specified securities being offered through this Offer:

Details of the Underwriters	No. of Equity Shares underwritten*	Amount Underwritten	% of the total Offer Size Underwritten
Wealth Mine Networks Limited **Address:** 215 B, Manek Centre, P N Marg, Jamnagar-361 001, Gujarat, India. **Tel No.:** +91 77788 67143/ 82007 08527 **Email:** info@wealthminenetworks.com **Website:** www.wealthminenetworks.com **Contact Person:** Mr. Jay Trivedi/Miss Shabnam Khureshi **Investor Grievance E-mail:** complaints@wealthminenetworks.com **SEBI Registration No:** INM000013077	49,80,000	[●]	100.00%
Total	49,80,000	[●]	100.00%

** Includes* 2,49,000 *Equity shares of ₹10.00 each for cash of ₹ [●] /- of the Market Maker Reservation Portion which are to be subscribed by the Market Maker in order to claim compliance with the requirements of Regulation 261 of the SEBI (ICDR) Regulations, 2018, as amended.*

In the opinion of our Board of Directors (based on a certificate given by the Underwriter, the resources of the above-mentioned Underwriters are sufficient to enable them to discharge the underwriting obligations in full. The above-mentioned Underwriters are registered with SEBI under Section 12(1) of the SEBI Act or registered as brokers with the Stock Exchanges.

DETAILS OF THE MARKET MAKING ARRANGEMENT FOR THE OFFER

Our Company has entered into Market Making Agreement dated December 12, 2025 with the Book Running Lead Manager and Market Maker to fulfil the obligations of Market Making:

Name	**:Rikhav Securities Limited**
Address	: B/501-502, O2 Commercial Building, Asha Nagar, Mulund (W), Mumbai-400080
Tel No.	: 022-69078200 / 300
Email Id	**: info@rikhav.net**
Investor Grievance Email Id:	: **info@rikhav.net**
Contact Person	: Mr. Hitesh H Lakhani
Website	: **www.rikhav.net**
SEBI Registration No.	**:** INZ000157737

Rikhav Securities Limited, registered with SME Platform of BSE Limited will act as the Market Maker and has agreed to receive or deliver the specified securities in the market making process for a period of three years from the date of listing of our Equity Shares or for a period as may be notified by amendment to SEBI (ICDR) Regulations.

The Market Maker shall fulfill the applicable obligations and conditions as specified in the SEBI (ICDR) Regulations, 2018, and its amendments thereto and the circulars issued by the Emerge Platform of National Stock Exchange of India and SEBI regarding this matter from time to time.

Following is a summary of the key details pertaining to the Market Making arrangement:

1. The Market Maker shall be required to provide a 2-way quote for 75% of the time in a day. The same shall be monitored by Stock Exchange. Further, the Market Maker shall inform Stock Exchange in advance for each and every black out period when the quotes are not being offered by the Market Maker.

2. The prices quoted by Market Maker shall be in compliance with the Market Maker Spread Requirements and other particulars as specified or as per the requirements of BSE SME (SME platform of BSE) and SEBI from time to time.

3. The minimum depth of the quote shall be 1,00,000/- .However, the investors with holdings less than the 1,00,000/- shall be allowed to offer their holding to the Market Maker(s) (individually or jointly) in that scrip provided that he/she sells his/her entire holding in that scrip in one lot along with a declaration to the effect to the selling broker.

4. The Market Maker shall not sell in lots less than the minimum contract size allowed for trading on the SME Platform of BSE (in this case currently the minimum trading lot size is [●] Equity Shares; however, the same may be changed by the SME Platform of BSE limited from time to time).

5. After a period of three (3) months from the market making period, the market maker would be exempted to provide quote if the Equity Shares of Market Maker in our Company reaches to 25% (Including the 5% of Equity Shares of the Offer). Any Equity Shares allotted to Market Maker under this Offer over and above 25% of Offer Size would not be taken in to consideration of computing the threshold of 25%of offer size. As soon as the Shares of Market Maker in our Company reduce to lower limit, the market maker will resume providing 2-way quotes.

6. Execution of the order at the quoted price and quantity must be guaranteed by the Market Maker(s), for the quotes given by him.

7. There shall be no exemption / threshold on downside. However, in the event the market maker exhausts his inventory through market making process, the concerned stock exchange may intimate the same to SEBI after due verification.

8. There would not be more than (5) five Market Makers for the Company's Equity Shares at any point of time and the Market Makers may compete with other Market Makers for better quotes to the investors.

9. The Market Maker shall start providing quotes from the day of the listing / the day when designated as the Market Maker for the respective scrip and shall be subject to the guidelines laid down for market making by the SEBI and SME Platform of BSE.

10. The shares of the company will be traded in continuous trading session from the time and day the company gets listed on SME Platform of BSE Limited and market maker will remain present as per the guidelines mentioned under SME platform of BSE Limited and SEBI circulars.

11. On the day of the listing, there will be pre-opening session (call auction) and there after the trading will happen as per the equity market hours. The circuits will apply from the first day of the listing on the discovered price during the pre-open call auction.

12. The Market maker may also be present in the opening call auction, but there is no obligation on him to do so.

13. In terms of regulation 261(1) of SEBI ICDR Regulations 2018, the Market Making arrangement through the Market Maker will be in place for a period of three years from the date of listing of our Equity Shares and shall be carried out in accordance with SEBI ICDR Regulations and the circulars issued by the Emerge Platform of National Stock Exchange of India and SEBI regarding this matter from time to time.

14. There will be special circumstances under which the Market Maker may be allowed to withdraw temporarily / fully from the market – for instance due to system problems, any other problems. All controllable reasons require prior approval from the Exchange, while force-majeure will be applicable for non-controllable reasons. The decision of the Exchange for deciding controllable and non-controllable reasons would be final.

15. The Market Maker(s) shall have the right to terminate said arrangement by giving three months notice or on mutually acceptable terms to the Book Running Lead Manager/Merchant Banker, who shall then be responsible to appoint a replacement Market Maker(s).

16. In case of termination of the above mentioned Market Making agreement prior to the completion of the compulsory Market Making period, it shall be the responsibility of the Book Running Lead Manager/Merchant Banker to arrange for another Market Maker(s) in replacement during the term of the notice period being served by the Market Maker but prior to the date of releasing the existing Market Maker from its duties in order to ensure compliance with the requirements of regulation 261 of the SEBI (ICDR) Regulations. Further the Company and the Book Running Lead Manager/Merchant Banker reserve the right to appoint other Market Maker(s) either as a replacement of the current Market Maker or as an additional Market Maker subject to the total number of Designated Market Makers does not exceed 5 (five) or as specified by the relevant laws and regulations applicable at that particular point of time. The Market Making Agreement is available for inspection at our Registered Office from 11.00 a.m. to 5.00 p.m. on working days.

17. **Risk containment measures and monitoring for Market Makers:** SME Platform of Bombay Stock Exchange of India Limited ("BSE SME") will have all margins which are applicable on the BSE Main Board viz., Mark-to-Market, Value-At-Risk (VAR) Margin, Extreme Loss Margin from time-to-time.

18. **Punitive Action in case of default by Market Makers**: SME Platform of Bombay Stock Exchange of India Limited ("BSE SME") will monitor the obligations on a real time basis and punitive action will be initiated for any exceptions and / or non-compliances. Penalties / fines may be imposed by the Exchange on the Market Maker, in case he is not able to provide the desired liquidity in a particular security as per the specified guidelines. These penalties / fines will be set by the Exchange from time to time. The Exchange will impose a penalty on the Market Maker in case he is not present in the market (offering two-way quotes) for at least 75% of the time. The nature of the penalty will be monetary as well as suspension in market making activities / trading membership.

    The Department of Surveillance and Supervision of the Exchange would decide and publish the penalties/ fines / suspension for any type of misconduct / manipulation / other irregularities by the Market Maker from time to time.

19. **Price Band and Spreads**: SEBI Circular bearing reference no: CIR/MRD/DP/ 02/2012 dated January 20, 2012, has laid down that for Offer size up to Rs. 250 Crores, the applicable price bands for the first day shall be:
    - In case equilibrium price is discovered in the Call Auction, the price band in the normal trading session shall be 5% of the equilibrium price.
    - In case equilibrium price is not discovered in the Call Auction, the price band in the normal trading session shall be 5% of the Offer price.

    Additionally, the trading shall take place in TFT segment for first 10 days from commencement of trading. The price band shall be 20% and the Market Maker Spread (difference between the sell and the buy quote) shall be within 10% or as intimated by Exchange from time to time.

    The following spread will be applicable on the SME Exchange Platform.

Sr. No.	Market Price Slab (in Rs.)	Proposed spread (in % to sale price)
1.	Up to 50	9
2.	50 to 75	8
3.	75 to 100	6
4.	Above 100	5

20. Pursuant to SEBI Circular number CIR/MRD/DSA/31/2012 dated November 27, 2012, limits on the upper side for Market Makers during market making process has been made applicable, based on the Offer size and as follows:

Offer Size	Buy quote exemption threshold (including mandatory initial inventory of 5% of the Offer Size)	Re-Entry threshold for buy quote (including mandatory initial inventory of 5% of the Offer Size)
Up to Rs.20 Crores	25%	24%
Rs.20 to Rs.50 Crores	20%	19%
Rs.50 to Rs.80 Crores	15%	14%
Above Rs.80 Crores	12%	11%

The Market Making arrangement, trading and other related aspects including all those specified above shall be subject

to the applicable provisions of law and / or norms issued by SEBI / BSE from time to time.

All the above-mentioned conditions and systems regarding the Market Making Arrangement are subject to change based on changes or additional regulations and guidelines from SEBI and Stock Exchanges from time to time.

SECTION V- CAPITAL STRUCTURE

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

(Rs. In Lakhs)

Sr. No.	Particulars	Aggregate Value at Nominal Value	Aggregate Value at Offer price
A.	**Authorized Share Capital**		
	2,20,00,000 Equity Shares of Rs. 10/- each	2200.00	-
B.	**Issued, Subscribed and Paid-Up Share Capital before the Offer**		
	1,46,53,743 Equity Shares of Rs. 10/- each	1465.37	-
C.	**Present Offer in terms of this Red Herring Prospectus[(2)]**		
	Offer of 49,80,000* Equity Shares of ₹ 10.00 each fully paid-up of our Company for cash at a price of ₹ [●] per Equity Share (including premium of ₹ [●] per Equity Share)	498.00	[●]
	Consisting of:		
	Fresh Issue of 40,00,000 Equity Shares of ₹ 10.00 each fully paid-up of our Company for cash at a price of ₹ [●] per Equity Share (including premium of ₹ [●] per Equity Share)	400.00	[●]
	Offer for Sale of 9,80,000 Equity Shares of ₹ 10.00 each fully paid-up of our Company for cash at a price of ₹ [●] per Equity Share (including premium of ₹ [●] per Equity Share)	98.00	[●]
	Which comprises of:		
	(a) Reservation for Market Maker Portion 2,49,000 Equity Shares of ₹ 10.00 each fully paid-up of our Company for cash at a price of ₹ [●] per Equity Share (including premium of ₹ [●] per Equity Share)	24.90	[●]
	(b) Net Offer to the Public 47,31,000 Equity Shares of ₹ 10.00 each fully paid-up of our Company for cash at a price of ₹ [●] per Equity Share (including premium of ₹ [●] per Equity Share)	473.10	[●]
	Of which[(2)]:		
	23,65,000 Equity Shares of ₹ 10.00 each fully paid-up of our Company for cash at a price of ₹ [●] per Equity Share (including premium of ₹ [●] per Equity Share) will be available for allocation to Individual Investor who applies for minimum application size	236.50	[●]
	4,49,000 Equity Shares of ₹ 10.00 each fully paid-up of our Company for cash at a price of ₹ [●] per Equity Share (including premium of ₹ [●] per Equity Share) will be available for allocation to Qualified Institutional Buyers	44.90	[●]
	18,93,000 Equity Shares of ₹ 10.00 each fully paid-up of our Company for cash at a price of ₹ [●] per Equity Share (including premium of ₹ [●] per Equity Share) will be available for allocation to Non-Institutional Investors	189.30	[●]
	Of which:		

Sr. No.	Particulars	Aggregate Value at Nominal Value	Aggregate Value at Offer price
	One third of the Non-Institutional Portion available for bidders with application size of more than two lots and up to such lots equivalent to not more than ₹10 lakhs 6,31,000 Equity Shares of ₹ 10/- each at an Issue Price of ₹ [●]/- per Equity Share each aggregating to ₹ [●] Lakhs	63.10	[●]
	Two third of the Non-Institutional Portion available for bidders with application size of more than ₹10 lakhs 12,62,000 Equity Shares of ₹ 10/- each at an Issue Price of ₹ [●]/- per Equity Share each aggregating to ₹ [●] Lakhs	126.20	[●]
D.	**Issued, Subscribed and Paid-up Share Capital after the Offer^**		
	1,86,53,743 Equity Shares of Rs. 10/- each	1865.37	-
E.	**Securities Premium Account**		
	Before the Offer		884.18
	After the Offer		[●]

**Subject to finalization of the Basis of Allotment*

^ To be included upon finalisation of Offer Price

*** of which (a) one third of the Non-Institutional Portion shall be reserved for Bidders with an application size of more than two lots and upto such lots equivalent to not more than ₹ 10 lakhs and (b) two-thirds of the Non Institutional Portion shall be reserved for Bidders with an application size exceeding ₹ 10 lakhs provided under-subscription in either of these two sub-categories of Non-Institutional Portion may be allocated to Bidders in the other subcategory of Non-Institutional Portion.*

*(1) For details in relation to the changes in the authorised share capital of our Company, please refer to section titled **"Our History and Certain Other Corporate Matters – Amendments to our Memorandum of Association**" on 191 of this* Red Herring Prospectus

*(2) The Offer has been authorized by a resolution of our Board of Directors through their meeting dated August 09, 2025 and by a special resolution of our Shareholders at Extra-ordinary General Meeting dated August 14, 2025. For details, please refer to the chapters titled **"The Offer"** and **"Other Regulatory and Statutory Disclosures"** on pages 54* and 263 respectively.

(3) Allocation to all categories shall be made on a proportionate basis subject to valid Applications received at or above the Offer Price. Under subscription, if any, in any of the categories, would be allowed to be met with spill-over from any of the other categories or a combination of categories at the discretion of our Company in consultation with the Book Running Lead Manager and Designated Stock Exchange. Such inter-se spill over, if any, would be affected in accordance with applicable laws, rules, regulations and guidelines.

CLASS OF SHARES

The company has only one class of shares i.e. Equity shares of Rs. 10.00/- each only and all Equity Shares are ranked pari-passu in all respect. All Equity Shares issued are fully paid-up as on date of the Red Herring Prospectus . Our Company does not have any outstanding convertible instruments as on the date of the Red Herring Prospectus .

NOTES TO THE CAPITAL STRUCTURE

1. ***Details of change in Authorized Share Capital of our Company:***

   Since the incorporation of our Company, the authorized Share Capital of our Company has been altered in the manner set forth below:

Sr. No.	Particulars	Cumulative No. of Equity Shares	Face Value of Equity Share	Cumulative Authorized Share Capital (₹ in lakhs)	Date of Meeting	Whether AGM/ EGM

1.	On incorporation	10,000	10/-	1.00	On Incorporation	N.A.
2.	Increase in Authorized Share Capital from ₹1.00 Lakh to ₹2200.00 Lakh	2,20,00,000	10/-	2200.00	June 08, 2024	EGM

2. *Paid-up Share Capital History of our Company*

a) The following table sets forth details of the history of the Equity Share capital of our Company:

Date of Allotmentof Equity Shares	No. of Equity Shares allotted	Face Value (₹)	Offer Price (including Premiumif applicable) (₹)	Consideration Cash/ Other than Cash	Nature of Allotment	Cumulative No.of Equity Shares
Upon Incorporation	10,000	10/-	10/-	Cash	Subscription to MOA(i)	10,000
August 16, 2024	935	10/-	40,550/-	Cash	Private Placement(ii)	10,935
September 05, 2024	1,246	10/-	40,550/-	Cash	Private Placement(ii)	12,181
September 16, 2024	48,72,400	10/-	Nil	Other than Cash	Bonus Issue (iv)	48,84,581
August 06, 2025	97,69,162	10/-	Nil	Other than Cash	Bonus Issue (v)	1,46,53,743

All the above-mentioned shares are fully paid up since the date of allotment.

(i) Initial Subscribers to the Memorandum of Association subscribed 10,000 Equity Shares of Face Value of ₹ 10/- each, detailsof which are given below:

Sr. No.	Name of Subscribers	Number of Shares Subscribed
1.	Mrs. Bhanumati Ramanlal Parekh	1,500
2.	Mrs. Parul Manoj Soni	1,500
3.	Mrs. Dipikaben Virendra Soni	1,500
4.	Mr. Virendra Ramanlal Soni	3,000
5.	Mr. Vismay Manojkumar Soni	2,500
	Total	**10,000**

(ii) Private Placement of 935 Equity Shares of Face Value of ₹ 10/- each at a premium of Rs. 40,540 per share as per details given below:

Sr. No.	Name of Allottees	Number of Shares Allotted
1.	Mrs. Bhanumati Ramanlal Parekh	61
2.	Mrs. Parul Manoj Soni	60
3.	Mrs. Dipikaben Virendra Soni	61
4.	Mr. Vismay Manojkumar Soni	202
5.	Mrs. Drashti Manojkumar Soni	61
6.	Mr. Jainil Virendra Soni	61
7.	Mrs. Soni Niharika Vismay	61
8.	Mr. Soni Mitul Virendra	61
9.	Mrs. Pragna Bhavesh Modi	36
10.	Mr. Palav Mukesh Soni	17
11.	Mr. Pal Bhaveshkumar Modi	61
12.	Mr. Bhaveshkumar Chandrakant Modi	61

13.	Mr. Parth Bhavesh Kumar Modi	66
14.	Mrs. Rajvi Parth Modi	66
	Total	**935**

(iii) Private Placement of 1,246 Equity Shares of Face Value of ₹ 10/- each at a premium of Rs. 40,540 per share as per details given below:

Sr. No.	Name of Allottees	Number of Shares Allotted
1.	Ms. Gunjan Kantilal Modi	36
2.	Ms. Rupa Rupesh Modi	49
3.	Mr. Sawan Prakashbhai Modi	24
4.	Mr. Raviraj Rameshbhai Radhanpura	2
5.	Mr. Anand Singhi	24
6.	Mr. Shanu Soni	123
7.	Mr. Rajnesh Bansal	24
8.	Mr. Dipak Khushalbhai Chokshi	12
9.	Mr. Chinmay Jain	17
10.	M/s. BKS Holdings India Private Limited	24
11.	Ms. Vasundhara Seth	24
12.	Mr. Siddharth Nahar	36
13.	M/s. Jai Hanuman Shri Siddhivinayak Trust (Suvankar Sen and Joita Sen)	24
14.	Mr. Surinder Kumar	61
15.	Ms. Nishu Dhawan	61
16.	Ms. Pooja Ramavatar Kabra	12
17.	Ms. Heena Singhal	49
18.	M/s. Milindkumar Rasiklal Soni HUF	12
19.	Mr. Kantilal Jivanlal Mody	49
20.	Mr. Bhavik Girishkumar Soni	24
21.	Ms. Hemali Parth Parekh	12
22.	Mr. Urvesh Maheshbhai Soni	19
23.	Mr. Patel Jitendrakumar Champakbhai	24
24.	Ms. Minaben Amratlal Patel	24
25.	Mr. Harsh Chandra Seth	19
26.	Ms. Anjali Seth	17
27.	M/s. Kamal Jewellers (Kamal Rastogi, Naveen Rastogi, Praveen Rastogi and Agrim Rastogi)	246
28.	Ms. Gayatri Devi Agrawal	24
29.	Mr. Deepak Bhatia	4
30.	Mr. Volety Sheshaiah Raghunath	12
31.	Mr. Ankur Anand	12
32.	Mr. Arvinder Pal Singh	98
33.	Ms. Priyanka Joshi	12
34.	Mr. Chirag	12
35.	Mr. Rajiv Nahar	24
	Total	**1,246**

(iv) Bonus Issue of 48,72,400 Equity Shares of Face Value of ₹ 10/- each in the ratio of 400:1 i.e. 400 (Four hundred) Bonus Equity Shares for 1(One) Equity Shares held by shareholders as per details given below:

Sr. No.	Name of Allottees	Number of Shares Allotted
1.	Mrs. Bhanumati Ramanlal Parekh	24,400
2.	Mrs. Parul Manoj Soni	10,24,000
3.	Mrs. Dipikaben Virendra Soni	8,24,400
4.	Mr. Vismay Manojkumar Soni	8,80,800
5.	Ms. Drashti Manojkumar Soni	8,24,400
6.	Mr. Jainil Virendra Soni	6,24,400
7.	Mrs. Soni Niharika Vismay	24,400
8.	Mr. Soni Mitul Virendra	24,400

9.	Mrs. Pragna Bhavesh Modi	14,400
10.	Mr. Palav Mukesh Soni	6,800
11.	Ms. Gunjan Kantilal Modi	14,400
12.	Ms. Rupa Rupesh Modi	19,600
13.	Mr. Sawan Prakashbhai Modi	9,600
14.	Mr. Raviraj Rameshbhai Radhanpura	800
15.	Mr. Anand Singhi	9,600
16.	Mr. Shanu Soni	49,200
17.	Ms. Rajnesh Bansal	9,600
18.	Mr. Dipak Khushalbhai Chokshi	4,800
19.	Mr. Chinmay Jain	6,800
20.	M/s. BKS Holdings India Private Limited	9,600
21.	Ms. Vasundhara Seth	9,600
22.	Mr. Siddharth Nahar	14,400
23.	M/s. Jai Hanuman Shri Siddhivinayak Trust (Suvankar Sen and Joita Sen)	9,600
24.	Mr. Surinder Kumar	24,400
25.	Ms. Nishu Dhawan	24,400
26.	Ms. Pooja Ramavatar Kabra	4,800
27.	Ms. Heena Singhal	19,600
28.	Mr. Milindkumar Rasiklal Soni Huf	4,800
29.	Mr. Pal Bhaveshkumar Modi	24,400
30.	Mr. Bhaveshkumar Chandrakant Modi	24,400
31.	Mr. Parth Bhavesh Kumar Modi	26,400
32.	Mrs. Rajvi Parth Modi	26,400
33.	Mr. Kantilal Jivanlal Mody	19,600
34.	Mr. Bhavik Girishkumar Soni	9,600
35.	Ms. Hemali Parth Parekh	4,800
36.	Mr. Urvesh Maheshbhai Soni	7,600
37.	Mr. Patel Jitendrakumar Champakbhai	9,600
38.	Ms. Minaben Amratlal Patel	9,600
39.	Mr. Harsh Chandra Seth	7,600
40.	Mr. Anjali Seth	6,800
41.	M/s. Kamal Jewellers (Kamal Rastogi, Naveen Rastogi, Praveen Rastogi And Agrim Rastogi)	98,400
42.	Ms. Gayatri Devi Agrawal	9,600
43.	Mr. Deepak Bhatia	1,600
44.	Mr. Volety Sheshaiah Raghunath	4,800
45.	Mr. Ankur Anand	4,800
46.	Mr. Arvinder Pal Singh	39,200
47.	Ms. Priyanka Joshi	4,800
48.	Mr. Chirag	4,800
49.	Mr. Rajiv Nahar	9,600
	Total	**48,72,400**

v) Bonus Issue of 97,69,162 Equity Shares of Face Value of ₹ 10/- each in the ratio of 2:1 i.e.2 Bonus Equity Shares for 1(One) Equity Shares held by shareholders as per details given below:

Sr. No.	Name of Allottees	Number of Shares Allotted
1.	Mrs. Soni Parul Manoj	20,53,120
2.	Mr. Vismay Manojkumar Soni	17,66,004
3.	Ms. Drashti Pal Modi	16,52,922
4.	Mrs. Soni Dipikaben Virendra	16,52,922
5.	Mr. Jainil Virendra Soni	13,44,152

6.	Mr. Naveen Rastogi	1,97,292
7.	Mr. Shanu Soni	98,646
8.	Mr. Parth Bhavesh Modi	52,932
9.	Mrs. Rajvi Parth Modi	52,932
10.	Mr. Pal Bhaveshkumar Modi	48,922
11.	Mr. Bhaveshkumar Chandrakant Modi	48,922
12.	Mr. Surinder Kumar	48,922
13.	Ms. Nishu Dhawan	48,922
14.	Mrs. Bhanumati Ramanlal Parekh	48,922
15.	Mr. Soni Mitul Virendra	48,922
16.	Mrs. Soni Niharika Vismay	48,922
17.	Mr. Kantilal Jivanlal Mody	39,298
18.	Ms. Rupa Rupesh Modi	39,298
19.	Ms. Heena Singhal	39,298
20.	Mr. Siddharth Nahar	28,872
21.	Mrs. Pragna Bhavesh Modi	28,872
22.	Ms. Gunjan Kantilal Modi .	28,872
23.	Mr.Patel Jitendrakumar Champaklal	19,248
24.	Mr. Bhavik Girishkumar Soni	19,248
25.	Ms. Minaben Amratlal Patel .	19,248
26.	Ms. Gayatri Devi Agrawal	19,248
27.	M/s. BKS Holdings India Private Limited	19,248
28.	Mr. Rajiv Nahar	19,248
29.	Ms. Vasundhara Seth	19,248
30.	Mr. Sawan Prakashbhai Modi	19,248
31.	Mr. Rajnesh Bansal	19,248
32.	Mr. Anand Singhi	19,248
33.	Mr. Suvankar Sen	19,248
34.	Mr. Harsh Chandra Seth	15,238
35.	Mr. Urvesh Maheshbhai Soni .	15,238
36.	Ms. Anjali Seth	13,634
37.	Mr. Palav Mukesh Soni	13,634
38.	Ms. Hemali Parth Parekh	9,624
39.	Mr. Ankur Anand	9,624
40.	Ms. Priyanka Joshi	9,624
41.	Mr. Chirag	9,624
42.	Mr. V S Raghunath	9,624
43.	Mr. Milindkumar Rasiklal Soni Huf(Huf)	9,624
44.	Ms. Pooja Ramavatar Kabra	9,624
45.	Mr. Dipak Khushalbhai Chokshi	9,624
46.	Mr. Deepak Bhatia	3,208
47.	Mr. Raviraj Rameshbhai Radhanpura	1,604
	Total	**97,69,162**

b) As on the date of this Red Herring Prospectus , our Company does not have any Preference Share Capital.

3. *Equity Shares issued for consideration other than cash:*

Except as disclosed below, Our Company has not allotted any Equity Shares for consideration other than cash since its incorporation.

Date of Allotment	No. of Shares allotted	Face Value	Issue Price	Nature of Allotment	Benefits accrued to our Company

September 16, 2024	48,72,400	10/-	NA	Bonus Issue (400:1)	Capitalization of Reserves and Surplus
August 06, 2025	97,69,162	10/-	NA	Bonus Issue (2:1)	Capitalization of Reserves and Surplus

4. ***Issue of Equity Shares in the last one (1) year at a Price lower than the Offer Price:***

Except as disclosed below, Our Company has not issued any Equity Share in the last one year at a Price Lower than the offer price.

Date of Allotment	No. of Shares allotted	Face Value	Issue Price	Nature of Allotment	Benefits accrued to our Company
August 06, 2025	97,69,162	10/-	NA	Bonus Issue (2:1)	Capitalization of Reserves and Surplus

**Above allotment of shares has been made out of Securities Premium which is part of Reserve & Surplus and available for distribution to shareholders for Bonus Issue. No part of revaluation reserve has been utilized for this purpose.*

5. Our Company has not made any allotment of Equity Shares pursuant to any scheme approved under Section Sections 391 to 394 of the Companies Act, 1956 or Section 230-240 of the Companies Act, 2013 as on the date of the Updated U Draft Red Herring Prospectus.

6. Our Company does not have any Employee Stock Option Scheme / Employee Stock Purchase Plan for our employees, and we do not intend to allot any shares to our employees under Employee Stock Option Scheme / Employee Stock Purchase Plan from the proposed offer. As and when, options are granted to our employees under the Employee Stock Option Scheme, our Company shall comply with the SEBI (Share Based Employee Benefits) Regulations, 2021.

7. As on the date of filing of this Red Herring Prospectus, there are no partly paid-up shares, outstanding convertible securities, warrants or outstanding warrants, options or rights to convert debentures in our Company or loans or other financial instruments into our equity shares.

8. There are no equity shares against which depository receipts have been issued.

9. As on the date filing this Red Herring Prospectus , other than the equity shares, there are no other class of securities issued by our Company. Further, our company does not have any preference share capital as on the date filing this Red Herring Prospectus .

10. All the equity shares of our Company are fully paid up as on the date of this Red Herring Prospectus. Further, since the entire money in respect of the Offer is being called on application, all the successful applicants will be allotted fully paid-up equity shares.

11. Our Company undertakes that at any given time, there shall be only one denomination for our Equity Shares, unless otherwise permitted by law.

12. ***Shareholding Pattern of our Company***

The table below represents the shareholding pattern of our Company in accordance with Regulation 31 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as on the date of this Red Herring Prospectus .

Sr. No.	Particulars	Yes/No	Promoters and Promoters Group	Public shareholder	Non-Promoters – Non Public
1.	Whether the Company has issued any partly paid-up shares?	No	No	No	No
2.	Whether the Company has issued any Convertible Securities?	No	No	No	No

3.	Whether the Company has issued any Warrants?	No	No	No	No
4.	Whether the Company has any shares against which depository receipts are issued?	No	No	No	No
5.	Whether the Company has any shares in locked-in ?*	No	No	No	No
6.	Whether any shares held by Promoters are pledge or otherwise encumbered?	No	No	NA	NA
7.	Whether company has equity shares with differential voting rights?	No	No	No	No
8.	Whether the listed entity has any significant beneficial owner?	No	No	NA	NA

* All Pre-IPO Equity Shares of our Company will be locked-in prior to listing of shares on SME Platform of BSE.

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(A). Table–I - Summary statement of Equity Shares holding :-

The table below represents the shareholding pattern of our Company in accordance with Regulation 31 of the SEBI (LODR) Regulations, 2015, as on the date of this Red Herring Prospectus.

Category	Category of Shareholders	No. of Shareholders	No. Of Fully Paid-up Equity Shares held	No. Of Partly Paid-up Equity Shares held	No. of Shares underlying Depository Receipts	Total No. Of Equity Shares held	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) As a % of (A+B+C2)	No. of Voting Rights held in each class of securities *		No. of Shares Underlying Outstanding Convertible Securities (including Warrants)	Shareholding as a % assuming full convertible securities (as a percentage of diluted share capital) As a % of (A+B+C2)	No. of Locked in shares **		Shares Pledged or otherwise encumbered		No. of equity shares held in dematerialized form
								No. of Voting Rights	Total as a % of (A+B+C)			No. (a)	As a % of total Shares held (b)	No. (a)	As a % of total Shares held (b)	
I	II	III	IV	V	VI	VII=IV+V+VI	VIII	IX		X	XI=VII+X	XII		XIII		XIV
A	Promoter & Promoter Group	14	1,32,42,624	-	-	1,32,42,624	90.37	1,32,42,624	90.37	-	-	-	-	-	-	1,32,42,624
B	Public	33	14,11,119	-	-	14,11,119	09.63	14,11,119	09.63	-	-	-	-	-	-	14,11,119
C	Non Promoter-Non Public	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
1	Shares underlying DRs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

Category	Category of Shareholders	No. of Shareholders	No. Of Fully Paid-up Equity Shares held	No. Of Partly Paid-up Equity Shares held	No. of Shares underlying Depository Receipts	Total No. Of Equity Shares held	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) As a % of (A+B+C2)	No. of Voting Rights held in each class of securities *		No. of Shares Underlying Outstanding Convertible Securities (including Warrants)	Shareholding as a % assuming full convertible securities (as a percentage of diluted share capital) As a % of (A+B+C2)	No. of Locked in shares **		Shares Pledged or otherwise encumbered		No. of equity shares held in dematerialized form
								No. of Voting Rights	Total as a % of (A+B+C)			No. (a)	As a % of total Shares held (b)	No. (a)	As a % of total Shares held (b)	
I	II	III	IV	V	VI	VII=IV+V+VI	VIII	IX		X	XI=VII+X	XII		XIII		XIV
2	Shares held by Employee Trusts	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Total	**47**	**1,46,53,743**	**-**	**-**	**1,46,53,743**	**100.00**	**1,46,53,743**	**100.00**	-	-	**-**	**-**	**-**	**-**	**1,46,53,743**

Note:

1) *As on the date of this Red Herring Prospectus 1 Equity Shares holds 1 vote. The entire pre-IPO equity share of the company will be locked in prior to listing of shares on the SME Platform of BSE Limited.*
2) *PAN of all shareholders will be provided to the stock exchange by our Company prior to Listing of Equity Share on the Stock Exchange.*
3) *Our Company will file the shareholding pattern of our Company, in the form prescribed under SEBI (LODR) Regulations, 2015, as amended from time to time, one day prior to the listing of Equity Shares. The shareholding pattern will be uploaded on the website of Stock Exchanges before commencement of trading of such Equity Shares.*
4) *The term "Encumbrance" has the same meaning as assigned under regulation 28(3) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 as amended from time to time.*

(B). Table –II -Statement showing Shareholding Pattern of Promoters and Promoters Group:-

Sr. No. (I)	*Category of Share- holder (II)*	*No. of Share-holder (III)*	*No. of fully paid-up equity shares held (IV)*	*No. of Partly paid-up equity shares held (V)*	*No. of shares Underlying Depository Receipts (VI)*	*Total Nos. Shares held (VII) = (IV) + (V) + (VI)*	*Shareholding as a % of total No. of Shares (calculated As per SCRR, 1957)(VIII) As a % of (A+B+C2)*	*Number of Voting Rights held in each Class of securities (IX)*				*No of Underlying Outstanding Convertible securities (incl. Warrants) (X)*	*Share Holding as a % assuming Full convertible securities (as a% of Diluted Share Capital)(XI)=(VII)+(X) As a % of (A+B+C2)*	*Number of Locked In shares (XII)*		*No. of shares Pledged Or Otherwise encumbered (XIII)*		*No. of Equity shares held in Demat form (XIV)*
								No of voting Right			*Total As a % of (A+B+C)*							
								Class Equity	*Class*	*Total*				*No (a)*	*As a %of total shares held (b)*	*No (a)*	*As a % of total shares held (b)*	
(1)	***Indian***																	
(a)	***Individuals/Hindu undivided Family***	*14*	**1,32,42,624**	-	-	**1,32,42,624**	*90.37*	**1,32,42,624**	-	**1,32,42,624**	*90.37*	-	**1,32,42,624**	-	-	-	-	**1,32,42,624**
1.	*Mr. Vismay Manojkumar Soni*	*1*	*26,49,006*	-	-	*26,49,006*	*18.08*	*26,49,006*	-	*26,49,006*	*18.08*	-	*26,49,006*	-	-	-	-	*26,49,006*
2.	*Mr. Jainil Virendra Soni*	*1*	*20,16,228*	-	-	*20,16,228*	*13.76*	*20,16,228*	-	*20,16,228*	*13.76*	-	*20,16,228*	-	-	-	-	*20,16,228*
3.	*Mrs. Parul Manoj Soni*	*1*	*30,79,680*	-	-	*30,79,680*	*21.02*	*30,79,680*	-	*30,79,680*	*21.02*	-	*30,79,680*	-	-	-	-	*30,79,680*

4.	*Mrs. Dipikaben Virendra Soni*	*1*	*24,79,383*	-	-	*24,79,383*	*16.92*	*24,79,383*	-	*24,79,383*	*16.92*	-	*24,79,383*	-	-	-	-	*24,79,383*
5.	*Ms. Drashti Pal Modi*	*1*	*24,79,383*	-	-	*24,79,383*	*16.92*	*24,79,383*	-	*24,79,383*	*16.92*	-	*24,79,383*	-	-	-	-	*24,79,383*
6.	*Mr. Parth Bhavesh Modi*	*1*	*79,398*	-	-	*79,398*	*0.54*	*79,398*	-	*79,398*	*0.54*	-	*79,398*	-	-	-	-	*79,398*
7.	*Mr. PalBhaveshkumar Modi*	*1*	*73,383*	-	-	*73,383*	*0.50*	*73,383*	-	*73,383*	*0.50*	-	*73,383*	-	-	-	-	*73,383*
8.	*Mr. Bhaveshkumar Chandrakant Modi*	*1*	*73,383*	-	-	*73,383*	*0.50*	*73,383*	-	*73,383*	*0.50*	-	*73,383*	-	-	-	-	*73,383*
9.	*Mrs. Bhanumati Ramanlal Parekh*	*1*	*73,383*	-	-	*73,383*	*0.50*	*73,383*	-	*73,383*	*0.50*	-	*73,383*	-	-	-	-	*73,383*
10.	*Mr. Soni Mitul Virendra*	*1*	*73,383*	-	-	*73,383*	*0.50*	*73,383*	-	*73,383*	*0.50*	-	*73,383*	-	-	-	-	*73,383*
11.	*Mrs. Soni Niharika Vismay*	*1*	*73,383*	-	-	*73,383*	*0.50*	*73,383*	-	*73,383*	*0.50*	-	*73,383*	-	-	-	-	*73,383*
12.	*Mrs. Pragna Bhavesh Modi*	*1*	*43,308*	-	-	*43,308*	*0.30*	*43,308*	-	*43,308*	*0.30*	-	*43,308*	-	-	-	-	*43,308*
13.	*Mr. Bhavik Girishkumar Soni*	*1*	*28,872*	-	-	*28,872*	*0.20*	*28,872*	-	*28,872*	*0.20*	-	*28,872*	-	-	-	-	*28,872*
14.	*Mr. Palav Mukesh Soni*	*1*	*20,451*	-	-	*20,451*	*0.14*	*20,451*	-	*20,451*	*0.14*	-	*20,451*	-	-	-	-	*20,451*
(b)	***Central Government/State Government(s)***	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(c)	***Financial Institutions/Banks***	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(d)	***Any Other (Specify)***	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Sub-Total(A)(1)	*14*	**1,32,42,624**	-	-	**1,32,42,624**	*90.37*	**1,32,42,624**	-	**1,32,42,624**	*90.37*	-	**1,32,42,624**	-	-	-	-	**1,32,42,624**
(2)	***Foreign***	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(a)	***Individuals(Non Residential Individuals/Foreign Individuals)***	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(b)	***Government***	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

(c)	*Institutions*	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(d)	*Foreign Portfolio*	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(e)	*Any Other (Specify)*	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Sub-Total(A)(2)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Total Shareholding of Promoters and Promoters' Group (A)=(A)(1)+(A)(2)	*14*	1,32,42,624	-	-	1,32,42,624	*90.37*	1,32,42,624	-	1,32,42,624	*90.37*	-	1,32,42,624	-	-	-	-	1,32,42,624
Details of Shares which remain unclaimed may be given here along with details such as number of shareholders, outstanding shares held in demat/unclaimed suspense account, voting rights which are frozen etc.- N.A.																		
Note:																		
1.	***PAN of the Shareholders will be provided by our Company to the Stock Exchange but would not be displayed on website of Stock Exchange(s).***																	
2.	***The term "Encumbrance" has the same meaning as assigned under regulation 28(3) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011.***																	
3.	***P= Promoters PG= Promoter's Group***																	

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(C). Table III-Statement showing Shareholding Pattern of Public Shareholder:-

Sr. No. (I)	Category of Share- holder (II)	No. of Share-holder (III)	No. of fully paid-up equity shares held (IV)	No. of Partly paid-up equity shares held (V)	No. of shares Underlying Depository Receipts (VI)	Total Nos. Shares held (VII) = (IV) + (V) + (VI)	Shareholding as a % of total No. of Shares (calculated As per SCRR, 1957)(VIII) As a % of (A+B+C2)	Number of Voting Rights held in each Class of securities (IX)				No of Underlying Outstanding	Share Holding as a % assuming Full convertible securities (as a% of Diluted Share Capital)(XI)=(VII)+(X)	Number of Locked In shares (XII)		No. of shares Pledged Or Otherwise encumbered (XIII)		No. of Equity shares held in Demat form (XIV)
								No of voting Right			Total As a % of (A+B+C)			No (a)	As a %of total shares held (b)	No (a)	As a % of total shares held (b)	
								Class Equity	Class	Total								
B1	Institutions																	
	Foreign Portfolio Investors	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Sub Total B1	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
B2	Central Government/ State Government(s)/ President of India	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
B3	Non-Institutions	29	10,43,001	-	-	10,43,001	7.12	10,43,001	-	-	7.12	-	7.12	-	-	-	-	10,43,001

	Individual share capital upto ₹ 2 Lacs																	
1.	Mr. Shanu Soni	1	1,47,969	-	-	1,47,969	1.01	1,47,969	-	-	1.01	-	1.01	-	-	-	-	1,47,969
2.	Mr. Rajvi Parth Modi	1	79,398	-	-	79,398	0.54	79,398	-	-	0.54	-	0.54	-	-	-	-	79,398
3.	Mr. Surinder Kumar	1	73,383	-	-	73,383	0.50	73,383	-	-	0.50	-	0.50	-	-	-	-	73,383
4.	Ms. Nishu Dhawan	1	73,383	-	-	73,383	0.50	73,383	-	-	0.50	-	0.50	-	-	-	-	73,383
5.	Mr. Kantilal Jivanlal Mody	1	58,947	-	-	58,947	0.40	58,947	-	-	0.40	-	0.40	-	-	-	-	58,947
6.	Ms. Rupa Rupesh Modi	1	58,947	-	-	58,947	0.40	58,947	-	-	0.40	-	0.40	-	-	-	-	58,947
7.	Ms. Heena Singhal	1	58,947	-	-	58,947	0.40	58,947	-	-	0.40	-	0.40	-	-	-	-	58,947
8.	Mr. Siddharth Nahar	1	43,308	-	-	43,308	0.30	43,308	-	-	0.30	-	0.30	-	-	-	-	43,308
9.	Ms. Gunjan Kantilal Modi .	1	43,308	-	-	43,308	0.30	43,308	-	-	0.30	-	0.30	-	-	-	-	43,308
10.	Ms. Patel Jitendrakumar Champaklal	1	28,872	-	-	28,872	0.20	28,872	-	-	0.20	-	0.20	-	-	-	-	28,872
11.	Ms. Minaben Amratlal Patel .	1	28,872	-	-	28,872	0.20	28,872	-	-	0.20	-	0.20	-	-	-	-	28,872
12.	Ms. Gayatri Devi Agrawal	1	28,872	-	-	28,872	0.20	28,872	-	-	0.20	-	0.20	-	-	-	-	28,872

13.	Mr. Rajiv Nahar	1	28,872	-	-	28,872	0.20	28,872	-	-	0.20	-	0.20	-	-	-	-	28,872
14.	Mr. Vasundhara Seth	1	28,872	-	-	28,872	0.20	28,872	-	-	0.20	-	0.20	-	-	-	-	28,872
15.	Mr. Sawan Prakashbhai Modi	1	28,872	-	-	28,872	0.20	28,872	-	-	0.20	-	0.20	-	-	-	-	28,872
16.	Mr. Rajnesh Bansal	1	28,872	-	-	28,872	0.20	28,872	-	-	0.20	-	0.20	-	-	-	-	28,872
17.	Mr. Anand Singhi	1	28,872	-	-	28,872	0.20	28,872	-	-	0.20	-	0.20	-	-	-	-	28,872
18.	Mr. Harsh Chandra Seth	1	22,857	-	-	22,857	0.16	22,857	-	-	0.16	-	0.16	-	-	-	-	22,857
19.	Mr. Urvesh Maheshbhai Soni .	1	22,857	-	-	22,857	0.16	22,857	-	-	0.16	-	0.16	-	-	-	-	22,857
20.	Ms. Anjali Seth	1	20,451	-	-	20,451	0.14	20,451	-	-	0.14	-	0.14	-	-	-	-	20,451
21.	Ms. Hemali Parth Parekh	1	14,436	-	-	14,436	0.10	14,436	-	-	0.10	-	0.10	-	-	-	-	14,436
22.	Ms. Ankur Anand	1	14,436	-	-	14,436	0.10	14,436	-	-	0.10	-	0.10	-	-	-	-	14,436
23.	Ms. Priyanka Joshi	1	14,436	-	-	14,436	0.10	14,436	-	-	0.10	-	0.10	-	-	-	-	14,436
24.	Mr. Chirag .	1	14,436	-	-	14,436	0.10	14,436	-	-	0.10	-	0.10	-	-	-	-	14,436
25.	Mr. V S Raghunath	1	14,436	-	-	14,436	0.10	14,436	-	-	0.10	-	0.10	-	-	-	-	14,436

26.	Ms. Pooja Ramavatar Kabra	1	14,436	-	-	14,436	0.10	14,436	-	-	0.10	-	0.10	-	-	-	-	14,436
27.	Mr. Dipak Khushalbhai Chokshi	1	14,436	-	-	14,436	0.10	14,436	-	-	0.10	-	0.10	-	-	-	-	14,436
28.	Mr. Deepak Bhatia	1	4,812	-	-	4,812	0.03	4,812	-	-	0.03	-	0.03	-	-	-	-	4,812
29.	Mr. Raviraj Rameshbhai Radhanpura	1	2,406	-	-	2,406	0.02	2,406	-	-	0.02	-	0.02	-	-	-	-	2,406
	Individual share capital in excess of ₹ 2 Lacs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Any Other (specify)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	HUF	**1**	**14,436**	**-**	**-**	**14,436**	**0.10**	**14,436**	**-**	**-**	**0.10**	**-**	**0.10**	**-**	**-**	**-**	**-**	**14,436**
1	M/s Milindkumar Rasiklal Soni HUF(HUF)	1	14,436	-	-	14,436	0.10	14,436	-	-	0.10	-	0.10	-	-	-	-	14,436
	Non-Resident Indian (NRI)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	LLP	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Bodies Corporate	**3**	**3,53,682**	**-**	**-**	**3,53,682**	**2.41**	**3,53,682**	**-**	**-**	**2.41**	**-**	**2.41**	**-**	**-**	**-**	**-**	**3,53,682**
1	M/s. Kamal Jewellers	1	2,95,938	-	-	2,95,938	2.02	2,95,938	-	-	2.02	-	2.02	-	-	-	-	2,95,938
2	M/s. BKS Holdings India Private Limited	1	28,872	-	-	28,872	0.20	28,872	-	-	0.20	-	0.20	-	-	-	-	28,872
3	M/s. Jai Hanuman Shri Siddhivinayak Trust	1	28,872	-	-	28,872	0.20	28,872	-	-	0.20	-	0.20	-	-	-	-	28,872

	Clearing Members	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Sub Total B3	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	B=B1+B2+B3	**33**	**14,11,119**	**-**	**-**	**14,11,119**	**09.63**	**14,11,119**	**-**	**-**	**09.63**	**-**	**09.63**	**-**	**-**	**-**	**-**	**14,11,119**
Details of the shareholders acting as persons in Concert including their Shareholding (No. and %):																		
Details of Shares which remain unclaimed may be given here along with details such as number of shareholders, outstanding shares held in demat/unclaimed suspense account, voting rights which are frozen etc.																		
Note:																		
1.	PAN would not be displayed on website of Stock Exchange(s).																	
2.	The above format needs to disclose name of all holders holding more than 1% of total number of shares.																	
3.	W.r.t. the information pertaining to Depository Receipts, the same may be disclosed in the respective columns to the extent information available																	

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(D). Table –VI - Statement showing shareholding pattern of the Non-Promoters- Non Public shareholder

Sr. No. (I)	Category of Share- holder (II)	No. of Share-holder (III)	No. of fully paid-up equity shares held (IV)	No. of Partly paid-up equity shares held (V)	No. of shares Underlying Depository Receipts (VI)	Total Nos. Shares held (VII) = (IV) + (V) + (VI)	Shareholding as a % of total No. of Shares (calculated As per SCRR, 1957)(VIII) As a % of (A+B+C2)	Number of Voting Rights held in each Class of securities (IX)				No of Underlying Outstanding Convertible securities (incl. Warrants) (X)	Share Holding as a % assuming Full convertible securities (as a% of Diluted Share Capital)(XI)=(VII)+(X) As a % of (A+B+C2)	Number of Locked In shares (XII)		No. of shares Pledged Or Otherwise encumbered (XIII)		No. of Equity shares held in Demat form (XIV)
								No of voting Right			Total As a % of (A+B+C)			No (a)	As a %of total shares held (b)	No (a)	As a % of total shares held (b)	
								Class Equity	Class	Total								
A.	Custodian/DR Holder - Name of DR Holders (If Available)	-	-	-	-	-	-	-	-	-	-	-	-	-	--	-	-	-
B.	Employee Benefit Trust (under SEBI (Share based Employee Benefit) Regulations, 2014)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

Total Non-Promoters- Non Public Shareholding (A)+(B)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Note:																	
1.	**PAN would not be displayed on website of Stock Exchange(s).**																
2.	**The above format needs to disclose name of all holders holding more than 1% of total number of shares**																
3.	**W.r.t. the information pertaining to Depository Receipts, the same may be disclosed in the respective columns to the extent information available**																

(E)Table V - Statement showing details of significant beneficial owners

Sr No	**Details of the significant beneficial owner (I)**		**Details of the registered owner (II)**		**Particulars of the shares in which significant beneficial interest is held by the beneficial owner (III)**				**Date of creation/acquisition of significant beneficial interest (IV)**
	Name	**Nationality**	**Name**	**Nationality**	**Shares(%)**	**Voting Rights(%)**	**Rights on Distributable(%)**	**Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) As a % of (A+B+C2)**	
1.	-	-	-	-	-	-	-	-	-

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13. *List of shareholders holding 1% or more of the paid up share capital of our company-*

(a) As on the date of this Red Herring Prospectus :

Sr. No.	Name of The Shareholders	No. of Shares	% of the Paid up Capital
1.	Mrs. Parul Manoj Soni	30,79,680	21.02 %
2.	Mr. Vismay Manojkumar Soni	26,49,006	18.08 %
3.	Mrs. Dipikaben Virendra Soni	24,79,383	16.92 %
4.	Mrs. Drashti Pal Modi	24,79,383	16.92 %
5.	Mr. Jainil Virendra Soni	20,16,228	13.76 %
6.	Mr. Naveen Rastogi	2,95,938	2.02 %
7.	Mr. Shanu Soni	1,47,969	1.01 %
	Total	**1,31,47,587**	**89.72%**

(b) 10 days prior to the date of this Red Herring Prospectus :

Sr. No.	Name of The Shareholders	No. of Shares	% of the Paid up Capital
1.	Mrs. Parul Manoj Soni	30,79,680	21.02 %
2.	Mr. Vismay Manojkumar Soni	26,49,006	18.08 %
3.	Mrs. Dipikaben Virendra Soni	24,79,383	16.92 %
4.	Mrs. Drashti Pal Modi	24,79,383	16.92 %
5.	Mr. Jainil Virendra Soni	20,16,228	13.76 %
6.	Mr. Naveen Rastogi	2,95,938	2.02 %
7.	Mr. Shanu Soni	1,47,969	1.01 %
	Total	**1,31,47,587**	**89.72%**

(c) 1 year prior to the date of filing this Red Herring Prospectus :

Sr. No.	Name of The Shareholders	No. of Shares	% of the Paid up Capital
1.	Mrs. Parul Manoj Soni	10,26,560	21.02%
2.	Mr. Vismay Manojkumar Soni	8,83,002	18.08%
3.	Mrs. Dipikaben Virendra Soni	8,26,461	16.92%
4.	Mrs. Drashti Pal Modi	8,26,461	16.92%
5.	Mr. Jainil Virendra Soni	6,25,961	12.81%
6.	Kamal Jewellers	98,646	2.02%
7.	Mr. Shanu Soni	49,323	1.01%
	Total	**43,36,414**	**88.78%**

d) 2 years prior to the date of filing this Red Herring Prospectus :

Sr. No.	Name of The Shareholders	No. of Shares	% of the Pre-Offer Capital
1.	Mrs. Parul Manoj Soni	2,500	25.00%
2.	Mr. Vismay Manojkumar Soni	2,000	20.00%
3.	Mrs. Dipikaben Virendra Soni	2,000	20.00%
4.	Mrs. Drashti Pal Modi	2,000	20.00%
5.	Mr. Jainil Virendra Soni	1,500	15.00%
	Total	**10,000**	**100.00%**

14. *Capital Buildup of our Promoters:*

As on the date of this Red Herring Prospectus , Our Promoters Mrs. Parul Manoj Soni, Mr. Vismay Manojkumar Soni, Mrs. Dipikaben Virendra Soni, Mr. Jainil Virendra Soni, Mrs. Drashti Pal Modi, hold 1,27,03,680 Equity Shares of our Company. None of the Equity Shares held by our Promoters is subject to any pledge.

1. Set forth below is the build-up of the shareholding of our Promoters in our Company since incorporation.

Date of Allotment/ Transfer	No. of Equity Shares Allotted	FV (Rs.)	Offer Price/ Transfer Price/ Acquisition Price (Rs.)	Nature of Consideration	Nature of Consideration/ Allotment/ Acquired/ Transfer	% of the Paid-up Capital	
						Pre-Offer	Post-Offer
Mr. Vismay Manojkumar Soni							
October 26, 2018	2,500	10	10	Cash	Subscription to MOA	0.05	0.01
August 06, 2019	(500)	10	-	Other than Cash	Gift of shares to Mrs. Drashti Soni*(iv)	(0.01)	(0.00)
August 16, 2024	202	10	40,550	Cash	Private Placement	0.0041	0.00
September 16, 2024	8,80,800	10	-	Other than Cash	Bonus Issue	18.03	4.72
August 06, 2025	17,66,004	10	-	Other than Cash	Bonus Issue	0.0059	9.47
Total	**26,49,006**					**18.08**	**14.20**
Mr. Jainil Virendra Soni							
August 06, 2019	1500	10	-	Other than Cash	Gift of shares from Virendra R. Soni*(v)	0.01	0.01
August 16, 2024	61	10	40,550	Cash	Private Placement	0.0004	0.00
September 16, 2024	6,24,400	10	-	Other than Cash	Bonus Issue	4.26	3.35
May 09,2025	6817	10	101.1221	Cash	Transferred from Mr. Chinmay Jain	0.0465	0.04
July 25, 2025	39,298	10	101.1221	Cash	Transferred from Mr. Arvindar Pal Singh	0.2681	0.21
August 06,2025	13,44,152	10	-	Other than Cash	Bonus Issue	9.17	7.21
Total	**20,16,228**					**13.76**	**10.81**
Mrs. Parul Manoj Soni							
October 26, 2018	1,500	10	10	Cash	Subscription to MOA	0.03	0.01
August 06, 2019	1,000	10	-	Other than Cash	Transferred from Mr. Virendra R. Soni (Gift)*(vi)	0.02	0.01
August 16, 2024	60	10	40,550	Cash	Private Placement	0.0012	0.00
September 16, 2024	10,24,000	10	-	Other than Cash	Bonus Issue	20.97	5.49
August 06, 2025	20,53,120	10	-	Other than Cash	Bonus Issue	0.0052	11.01
Total	**30,79,680**					**21.02**	**16.51**
Mrs. Dipikaben Virendra Soni							
October 26, 2018	1,500	10	10	Cash	Subscription to MOA	0.03	0.01

Date of Allotment/ Transfer	No. of Equity Shares Allotted	FV (Rs.)	Offer Price/ Transfer Price/ Acquisition Price (Rs.)	Nature of Consideration	Nature of Consideration/ Allotment/ Acquired/ Transfer	% of the Paid-up Capital	
						Pre-Offer	Post-Offer
August 06, 2019	500	10	-	Other than Cash	Gift of shares from Virendra R. Soni*(vii)	0.01	0.00
August 16, 2024	61	10	40,550	Cash	Private Placement	0.0012	0.00
September 16, 2024	8,24,400	10	-	Other than Cash	Bonus Issue	16.88	4.42
August 06,2025	16,52,922	10	-	Other than Cash	Bonus Issue	0.028	8.86
Total	**24,79,383**					**16.92**	**13.29**
Mrs. Drashti Pal Modi							
August 06, 2019	2,000	10	-	Other than Cash	Transferred from Mr. Vismay M. Soni & Mrs. Bhanumati R. Parekh(Gift) *(viii)	0.04	0.01
August 16, 2024	61	10	40,550	Cash	Private Placement	0.0012	0.00
September 16, 2024	8,24,400	10	-	Other than Cash	Bonus Issue	16.88	4.42
August 06, 2025	16,52,922	10	-	Other than Cash	Bonus Issue	0.028	8.86
Total	**24,79,383**					**16.92**	**13.29**
Total Promoters holding	**1,27,03,680**					**86.69**	**68.10**

Note:

i. *None of the Shares has been pledged by our Promoters.*
ii. *The entire Promoter's shares shall be subject to lock-in from the date of allotment of the equity shares offered through the Red Herring Prospectus for periods as per applicable Regulations of the SEBI (ICDR) Regulations.*
iii. *All the shares held by our promoters, were fully paid up on the respective dates of acquisition of such shares.*
iv. *The Shares Gifted by Mr. Vismay Manojkumar Soni to his sister Mrs. Drashti Pal Modi through gift deed executed on August 06, 2019.*
v. *The Shares Gifted by Mr. Virendra Ramanlal Soni to his son Mr. Jainil Virendra Soni through gift deed executed on August 06, 2019.*
vi. *The Shares Gifted by Mr. Virendra Ramanlal Soni to his sister-in-law Mrs. Parul Manoj Soni through gift deed executed on August 06, 2019.*
vii. *The Shares Gifted by Mr. Virendra Ramanlal Soni to his wife Mrs. Dipikaben Virendra Soni through gift deed executed on August 06, 2019.*
viii. *The Shares Gifted by Mr. Vismay Manojkumar Soni to his sister and Mrs. Bhanumati Ramnlal Parekh to her grand daughter Mrs. Drashti Pal Modi through gift deed executed on August 06, 2019.*

2. Following is the details of the aggregate shareholding of Our Promoter and Promoter Group before and after the Offer is set forth below:

Sr. No.	Name of the Shareholders	Pre-Offer		Post-Offer	
		No. of equity shares	As a % of Pre-Offer Capital	No. of equity shares	As a % of Post-Offer Capital
A	**Promoter**				
1.	Mrs. Parul Manoj Soni	30,79,680	21.02%	27,29,680	14.63%
2.	Mr. Vismay Manojkumar Soni	26,49,006	18.08%	25,09,006	13.45%
3.	Mrs. Dipikaben Virendra Soni	24,79,383	16.92%	21,29,383	11.42%
4.	Mrs. Drashti Pal Modi	24,79,383	16.92%	24,29,383	13.02%
5.	Mr. Jainil Virendra Soni	20,16,228	13.76 %	20,16,228	10.81%
	Total (A)	**1,27,03,680**	**86.69%**	**1,18,13,680**	**63.33%**
B	**Promoter Group**				
1.	Mrs. Bhanumati Ramanlal Parekh	73,383	0.50%	43,383	0.23%
2.	Mrs. Niharika Vismay Soni	73,383	0.50%	43,383	0.23%
3.	Mr. Mitul Virendra Soni	73,383	0.50%	43,383	0.23%
4.	Mrs. Pragna Bhavesh Modi	43,308	0.30%	43,308	0.23%
5.	Mr. Palav Mukesh Soni	20,451	0.14%	20,451	0.11%
6.	Mr. Pal Bhavesh Kumar Modi	73,383	0.50%	73,383	0.39%
7.	Mr. Bhaveshkumar Chandrakant Modi	73,383	0.50%	73,383	0.39%
8.	Mr. Parth Bhavesh Modi	79,398	0.54%	79,398	0.43%
9.	Mr. Bhavik Girishkumar Soni	28,872	0.20%	28,872	0.15%
	Total (B)	**5,38,944**	**3.68%**	**4,48,944**	**2.41%**
C	**TOTAL (A+B)**	**1,32,42,624**	**90.37%**	**1,22,62,624**	**65.74%**

15. None of our Directors or Key Managerial Personnel holds Equity Shares in our Company, except as mentioned below and as stated in the chapter titled **'*Our Management*'** beginning on page no. 191 of this Red Herring Prospectus .

Sr. No.	Name of the Directors/KMP`s	Designation	No. of Shares held in our Company	% of pre-offer paid-up Equity Share Capital
1.	Mr. Vismay Manojkumar Soni	Managing Director	26,49,006	18.08
2.	Mr. Jainil Virendra Soni	Whole Time Director	20,16,228	13.76
3.	Mrs. Parul Manoj Soni	Non-Executive Director	30,79,680	21.016
4.	Mrs. Dipikaben Virendra Soni	Non-Executive Director	24,79,383	16.92
5.	Mr. Drashti Pal Modi	Chief Financial Officer	24,79,383	16.92

16. All the Equity Shares held by our Promoter were and is fully paid-up on the respective dates of acquisition and/or transfers and/or allotment of such Equity Shares. As on the date of this Red Herring Prospectus, none of the Equity Shares held by our Promoter is pledged.

17. Further, Our Promoter to the Company and the Book Running Lead Manager confirms that the acquisition and/or transfers and/or allotment of the Equity Shares forming part of the Promoter's Contribution has been financed from personal funds/internal accruals and no loans or financial assistance from any banks or financial institution has been availed by our

Promoter for this purpose. All the Equity Shares held by our Promoters were fully paid-up on the respective dates of acquisition of such Equity Shares. As on the date of this Red Herring Prospectus, none of the Equity Shares held by our Promoters are pledged.

18. Details of Promoter's contribution and Lock-in

(i) Details of Promoters' Contribution Locked-in for Three Years

Pursuant to Regulation 236 and 238 of SEBI (ICDR) Regulations, 2018, an aggregate of 20.00% of the post offer capital held by our Promoters shall be considered as Promoter's Contribution ("Promoters Contribution") and shall be locked-in for a period of three years from the date of allotment of Equity shares issued pursuant to this Offer. The lock in of Promoter's Contribution would be created as per applicable law and procedure and details of the same shall also be provided to the Stock Exchange before listing of the Equity Shares.

As on the date of this Red Herring Prospectus , our Promoters hold 1,27,03,680 Equity Shares constituting 63.33% of the Post- Offer, subscribed and paid up Equity Share Capital of our Company, which are eligible for the Promoters' contribution.

Our Promoter, Mr. Vismay Soni, Mr. Jainil Soni, Mrs. Parul Manoj Soni, Mrs. Dipikaben Virendra Soni, and Mrs. Drashti Pal Modi has given written consent to include its 1,27,03,680 Equity Shares held and subscribed in its name as part of Promoters Contribution constituting 63.33 % of the post offer Equity Shares of our Company. Further, They agreed not to sell or transfer or pledge or otherwise dispose of in any manner, the Promoters contribution, for a period of three years from the date of allotment in the Offer.

Date of Allotment/ Transfer and made fully Paid Up	No. of Equity Shares locked-in	Face Value Per Share (₹)	Issue/ Acquisition/ Transfer Price (₹)	Nature of transaction	Post-Offer Shareholding %	Lock in Period
Mr. Vismay Manojkumar Soni						
September 16, 2024	5,64,746	10	-	Bonus Issue	3.03 %	3 years
August 06, 2025	17,66,004	10	-	Bonus Issue	9.47 %	3 years
Mr. Jainil Virendra Soni						
September 16, 2024	1,55,848	10	-	Bonus Issue	0.84 %	3 years
August 06, 2025	13,44,152	10	-	Bonus Issue	7.21 %	3 years
Total	**38,30,750**				**20.54 %**	

The minimum Promoter's contribution has been brought in to the extent of not less than the specified minimum lot and from persons defined as "Promoter" under the SEBI (ICDR) Regulations. All Equity Shares, which are being locked in are not ineligible for computation of Minimum Promoters Contribution as per Regulation 237 of the SEBI (ICDR) Regulations and are being locked in for 3 years as per Regulation 238(a) of the SEBI (ICDR) Regulations i.e., for a period of three years from the date of allotment of Equity Shares in this offer.

(ii) Equity Shares locked-in for other than Minimum Promoter Contribution

In terms of Regulation 238(b) and 239 of the SEBI (ICDR) Regulations, 2018, in addition to the Minimum Promoter's contribution which is locked in for three years, as specified above, (i) fifty percent. of promoters' holding in excess of minimum promoters' contribution shall be locked in for a period of two years from the date of allotment in the initial public offer; and (ii) remaining fifty percent of promoters' holding in excess of minimum promoters' contribution shall be locked in for a period of one year from the date of allotment in the initial public offer."

Further, our company confirmed that in accordance with Regulation 16 of the SEBI (ICDR) Regulations, 2018, the entire pre-issue share capital of our Company, held by persons other than the Promoters, shall be locked-in for a period of one year from the date of allotment in the Offer. Such equity shares cannot be transferred, pledged, or otherwise disposed of during the lock-in period, except as permitted under the SEBI (ICDR) Regulations, 2018.

19. Eligibility of Share for "Minimum Promoters Contribution in terms of clauses of Regulation 237(1) of SEBI (ICDR) Regulations, 2018

Reg. No.	Promoters' Minimum Contribution Conditions	Eligibility Status of Equity Shares forming part of Promoter's Contribution
237(1) (a) (i)	Specified securities acquired during the preceding three years, if they are acquired for consideration other than cash and revaluation of assets or capitalization of intangible assets is involved in such transaction	The minimum Promoter's contribution does not consist of such Equity Shares. Hence Eligible
237 (1) (a) (ii)	Specified securities acquired during the preceding three years, resulting from a bonus issue by utilization of revaluation reserves or unrealized profits of the issuer or from bonus issue against Equity Shares which are ineligible for minimum promoters' contribution.	The minimum Promoter's contribution does not consist of such Equity Shares. Hence Eligible
237 (1) (b)	Specified securities acquired by promoters during the preceding one year at a price lower than the price at which specified securities are being offered to public in the initial public issue.	The minimum Promoter's contribution does not consist of such Equity Shares. Hence Eligible.
237(1) (c)	Specified securities allotted to promoters during the preceding one year at a price less than the issue price, against funds brought in by them during that period, in case of an issuer formed by conversion of one or more partnership firms, where the partners of the erstwhile partnership firms are the promoters of the issuer and there is no change in the management: Provided that specified securities, allotted to promoters against capital existing in such firms for a period of more than one year on a continuous basis, shall be eligible.	The minimum Promoter's contribution does not consist of such Equity Shares. Hence Eligible.
237 (1) (d)	Specified securities pledged with any creditor.	Our Promoters have not Pledged any shares with any creditors. Accordingly, the minimum Promoter's contribution does not consist of such Equity Shares. Hence Eligible.

a) The Equity Shares held by the Promoters and offered for minimum Promoter's contribution are not subject to any pledge;

b) All the Equity Shares of our Company held by the Promoters are in dematerialized form and

c) The Equity Shares offered for Promoter's contribution do not consist of Equity Shares for which specific written consent has not been obtained from the Promoters for inclusion of its subscription in the Promoters contribution subject to lock-in.

We further confirm that our Promoter's Contribution of 20% of the Post Offer Equity does not include any contribution from Alternative Investment Funds or FVCI or Scheduled Commercial Banks or Public Financial Institutions or Insurance Companies.

INSCRIPTION OR RECORDING OF NON-TRANSFERABILITY

In terms of Regulation 241 of the SEBI (ICDR) Regulations, 2018, our Company confirms that certificates of Equity Shares which are subject to lock in shall contain the inscription "Non-Transferable" and specify the lock-in period and in case such equity shares are dematerialized, the Company shall ensure that the lock in is recorded by the Depository.

PLEDGE OF LOCKED IN EQUITY SHARES

Pursuant to Regulation 242 of the SEBI (ICDR) Regulations, 2018, the locked-in Equity Shares held by our Promoters can be pledged with any scheduled commercial bank or public financial institution or systematically important non-banking finance company or a housing finance company as collateral security for loans granted by them, provided that:

- if the equity shares are locked-in in terms of clause (a) of Regulation 238, the loan has been granted to the company or its subsidiary(ies) for the purpose of financing one or more of the objects of the Offer and pledge of equity shares is one of the terms of sanction of the loan;
- if the specified securities are locked-in in terms of clause (b) of Regulation 238 and the pledge of specified securities is one of the terms of sanction of the loan. Provided that such lock-in shall continue pursuant to the invocation of the pledge and such transferee shall not be eligible to transfer the equity shares till the lock-in period stipulated in these regulations has expired.

TRANSFERABILITY OF LOCKED IN EQUITY SHARES

In terms of Regulation 243 of the SEBI (ICDR) Regulations, 2018 and subject to provisions of SEBI (SAST) Regulations, 2011 as applicable;

The Equity Shares held by our Promoters and locked in as per Regulation 238 of the SEBI (ICDR) Regulations, 2018 may be transferred to another Promoter or any person of the Promoter Group or to a new promoter(s) or persons in control of our Company, subject to continuation of lock-in for the remaining period with transferee and such transferee shall not be eligible to transfer them till the lock-in period stipulated has expired.

The equity shares held by persons other than promoters and locked in as per Regulation 239 of the SEBI (ICDR) Regulations, 2018 may be transferred to any other person (including Promoters and Promoter's Group) holding the equity shares which are locked-in along with the equity shares proposed to be transferred, subject to continuation of lock-in for the remaining period with transferee and such transferee shall not be eligible to transfer them till the lock-in period stipulated has expired.

20. Neither, we nor our Promoters, Directors and the BRLM to this Offer have entered into any buyback and/ or standby arrangements and/ or similar arrangements for the purchase of our Equity Shares from any person.

21. We have 47 (Forty Seven) shareholders as on the date of filing of this Red Herring Prospectus.

22. Our Company has not raised any bridge loan against the proceeds of the Offer.

23. As on the date of this Red Herring Prospectus, none of the shares held by our Promoters/ Promoter Group are subject to any pledge.

24. There will be no further offer of capital, whether by way of offer of bonus shares, preferential allotment, Right issue or in any other manner during the period commencing from the date of the Red Herring Prospectus until the Equity Shares of our Company have been listed or application money unblocked on account of failure of Offer.

Further, our Company does not intend to alter its capital structure within six months from the date of opening of the offer, by way of split / consolidation of the denomination of Equity Shares. However, our Company may further offer equity shares (including offer of securities convertible into Equity Shares) whether preferential, rights or otherwise after the date of the listing of equity shares to finance an acquisition, merger or joint venture or for regulatory compliance or such other scheme of arrangement or any other purpose as the Board of Directors may deem fit, if an opportunity of such nature is determined by the Board of Directors to be in the interest of our Company.

25. An over-subscription to the extent of 10% of the Offer, subject to the maximum post offer paid up capital of ₹ 25 Cr., can be retained for the purpose of rounding off to the nearest integer during finalizing the allotment, subject to minimum allotment, which is the minimum application size in this Offer. Consequently, the actual allotment may go up by a maximum of 10% of the Offer, as a result of which, the post-offer paid up capital after the Offer would also increase by the excess amount of

allotment so made. In such an event, the Equity Shares held by the Promoter and subject to 3-year lock- in shall be suitably increased; so as to ensure that 20% of the post Offer paid-up capital is locked in.

26. Our Company shall comply with such disclosure and accounting norms as may be specified by BSE, SEBI and other regulatory authorities from time to time.

27. There are no safety net arrangements for this public offer.

28. As per RBI regulations, OCBs are not allowed to participate in this offer.

29. This Offer is being made through Book Building Method.

30. Our Company has not made any public offer of any kind or class of securities since its incorporation.

31. In terms of Rule 19(2)(b)(i) of the Securities Contracts (Regulation) Rules, 1957, as amended, (the SCRR) the Offer is being made for at least 25% of the post-offer paid-up Equity Share capital of our Company. Further, this Offer is being made in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, as amended from time to time.

32. Our Company has not done any split or consolidation of Equity Shares during the last one year from the date of filing this Red Herring Prospectus.

33. The Offer Price has been determined by our Company in consultation with the Book Running Lead Manager.

34. Our Company shall ensure that transactions in the Equity Shares by the Promoter and members forming a part of the Promoter Group and/ or Group Companies/Entities between the date of filing this Red Herring Prospectus and the Offer Closing Date shall be reported to the Stock Exchanges within twenty-four hours of such transaction.

35. As on date of this Red Herring Prospectus, there are no outstanding financial instruments or any other rights that would entitle the existing Promoter or shareholders or any other person any option to receive Equity Shares after the Offer.

36. An investor cannot make an application for more than the number of Equity Shares offered in this Offer, subject to the maximum limit of investment prescribed under relevant laws applicable to each category of investor.

37. Under-subscription in the net offer, if any, in any category, would be allowed to be met with spill over from any other category or a combination of categories at the discretion of our Company in consultation with the Book Running Lead Manager and the Designated Stock Exchange. Such inter-se spill over, if any, would be effected in accordance with applicable laws, rules, regulations and guidelines.

38. None of the other Promoter and members of our Promoter Group will participate in this Offer.

39. The unsubscribed portion in any reserved category (if any) may be added to any other reserved category.

40. The unsubscribed portion if any, after such inter se adjustments among the reserved categories shall be added back to the net Offer to the public portion.

41. Our Company does not intend to alter its capital structure within six months from the date of opening of the offer, by way of split / consolidation of the denomination of Equity Shares. However, our Company may further issue equity shares (including issue of securities convertible into Equity Shares) whether preferential or otherwise after the date of the listing of equity shares to finance an acquisition, merger or joint venture or for regulatory compliance or such other scheme of arrangement or any other purpose as the Board of Directors may deem fit, if an opportunity of such nature is determined by the Board of Directors to be in the interest of our Company.

42. As on the date of this Red Herring Prospectus, the Book Running Lead Manager and their respective associates (determined as per the definition of 'associate company' under Section 2(6) of the Companies Act, 2013) do not hold any Equity Shares in our Company. The Book Running Lead Manager and their respective affiliates may engage in transactions with and perform services for our Company in the ordinary course of business or may in the future engage in commercial banking and investment banking transactions with our Company, for which they may in the future receive customary compensation.

43. The Equity Shares of our promoters are in the dematerialization form.

44. Our Company has not undertaken any arrangements (acquisition, amalgamation and merger, slump sale, existing or proposed both) in the last 5 financial years.

45. The Promoters, Promoter Group, Directors of our Company and their relatives have not undertaken purchase or sale transactions in the Equity Shares of our Company, during a period of six (06) months preceding the date on which this Red Herring Prospectus is filed with Stock Exchange.

46. Our Company has not issued any Compulsory Convertible Preference Share as on the date of this Red Herring Prospectus.

47. Our Company has not issued any Debentures whether CCD's or NCD's as on the date of this Red Herring Prospectus.

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SECTION VI – PARTICULARS OF THE OFFER

OBJECTS OF THE OFFER

The Offer comprises a Fresh Issue of 40,00,000 Equity Shares of face value of ₹10 each aggregating ₹[●] lakhs and an Offer for Sale of 9,80,000Equity Shares of face value of ₹10 each aggregating ₹[●] lakhs by the Selling Shareholder. See ***"The Offer"*** on pages 54, respectively.

FRESH ISSUE:

The details of the proceeds of the Offer are set forth in the table below:

(₹ in lakhs)

Particulars	Amount
Gross Proceeds of the Offer*	[●]
Less: Offer for Sales	[●]
Less: Offer related expenses (1)	[●]
Net Proceeds of the Offer	[●]

**To be finalized on determination of the Offer Price and updated in the Prospectus prior to filing with the ROC.*
(1) The Offer expenses are estimated expenses and subject to change.

OFFER FOR SALE:

Our Company will not receive any proceeds received from the Offer for Sale by the Selling Shareholder. However, except for the listing fees which shall be solely borne by our Company, all offer expenses will be shared, upon successful completion of the Offer, between our Company and the Selling Shareholder on a pro-rata basis, in proportion to the Equity Shares offered and allotted by our Company in the Fresh Issue and the offered shares sold by the Selling Shareholder in the Offer for Sale. The proceeds of the Offer for Sale, shall be received by the Selling Shareholder to their respective portion of the proceeds from the Offer for Sale in proportion of the Equity Shares offered by the respective Selling Shareholder as part of the Offer for Sale and, will not form part of the Net Proceeds.

The details of the Offer for Sale are set out below:

Selling Shareholders	Number of Shares Held	Number of Offered Shares	Date of board resolution/ authorisation	Date of consent letter	% of the pre-Offer paid-up Equity Share capital of our Company
Mrs. Parul Manoj Soni	30,79,680	3,50,000.00	August 09, 2025	August 01, 2025	21.02%
Mrs. Dipikaben Virendra Soni	24,79,383	3,50,000.00	August 09, 2025	August 01, 2025	16.92%
Mr. Vismay Manojkumar Soni	26,49,006	1,40,000.00	August 09, 2025	August 01, 2025	18.08%
Mrs. Drashti Pal Modi	24,79,383	50,000.00	August 09, 2025	August 01, 2025	16.92%
Mrs. Bhanumati Ramanlal Parekh	73,383	30,000.00	August 09, 2025	August 01, 2025	0.50%
Mr. Soni Mitul Virendra	73,383	30,000.00	August 09, 2025	August 01, 2025	0.50%
Mrs. Soni Niharika Vismay	73,383	30,000.00	August 09, 2025	August 01, 2025	0.50%

** The Selling Shareholder has confirmed and authorized its participation in the Offer for Sale in relation to the Offered Shares. The Selling Shareholder confirms that the Offered Shares do not exceed twenty percent of the total offer size and not exceed fifty percent of such selling shareholders' pre-offer shareholding on a fully diluted basis in accordance with Regulation 230(1) of the SEBI ICDR (Amendment) Regulations, 2025.*

REQUIREMENT OF FUNDS

Our Company proposes to utilize the Net Proceeds from Offer towards funding the following objects (collectively, referred to herein as the "Objects"):

1. Funding capital expenditure requirements towards Construction of Jewellery Studio;
2. Funding towards Repayment or prepayment, in full or in part, of borrowings availed by our Company from banks and financial institutions;
3. Funding Long Term working capital requirement;
4. General Corporate Purposes.

The main objects and objects incidental and ancillary to the main objects, as set out in our Memorandum of Association, enable our Company to undertake our existing business activities and the activities for which funds are being raised by us through the offer. In addition, our Company expects to receive the benefits of listing of Equity Shares on the BSE SME including enhancing our visibility and our brand image among our existing and potential customers and creating a public market for our Equity Shares in India.

UTILISATION OF NET PROCEEDS

The Net Proceeds are proposed to be utilised in the manner set out in the following table:

(₹ in lakhs)

Sr. No.	Particulars	Estimated Amount	% of Gross Proceeds	% of Net Proceeds
1.	Capital expenditure requirements towards Construction of Jewellery Studio	640.00	[●]	[●]
2.	Repayment/prepayment of all or certain of our borrowings availed of by our Company	650.00	[●]	[●]
3.	Long Term Working capital requirement	3000.00	[●]	[●]
4.	General Corporate Purpose*	[●]	[●]	[●]
Total[#]		[●]	[●]	[●]

** The amount to be utilised for general corporate purposes will not exceed fifteen percent of the amount being raised by our Company or ₹ 10 Crores, whichever is less in accordance with Regulation 230(2) of the SEBI ICDR Regulation, 2018 read along with SEBI ICDR (Amendment) Regulations, 2025.*

[#] To be finalised upon determination of the Offer Price and updated in the Prospectus prior to filing with the RoC.

Our Company proposes to deploy the Net Proceeds towards the Objects of the Offer as set out in the table above, in line with the business requirements of our Company. The actual funding requirements and the proposed deployment of the Net Proceeds are based on our current business plan, management estimates, prevailing market conditions, quotations received from vendors, timing of completion of the Offer, and other factors including our Board's assessment of economic trends, business needs, competitive environment, and general factors affecting our financial condition and results of operations.

These estimates are subject to change depending on various internal and external factors, including changes in our financial position, business strategy, cost structures, competitive pressures, interest rates, taxes, duties, regulatory requirements, and other economic, environmental, or market-driven developments that may not be within the control of our management. Consequently, the deployment period or allocation of the Net Proceeds may be reduced, revised, or extended, at the discretion of our management and subject to compliance with applicable laws.

In the event that the estimated utilization of the Net Proceeds in any given Fiscal is not achieved, the balance amount shall be deployed in the subsequent Fiscal, in accordance with applicable laws and as may be determined by the Board of Directors. Our historical expenditure patterns may not necessarily be reflective of our future fund utilization.

The proposed fund requirements have been approved by our Board of Directors and Audit Committee pursuant to their resolution dated May 01, 2026. However, the proposed deployment of the Net Proceeds has not been appraised by any bank, financial institution, or external agency.

In the event that the actual utilization towards any particular Object is lower than the proposed deployment, the balance amount shall be applied towards general corporate purposes, subject to compliance with the SEBI ICDR Regulations, including the permissible limits specified therein. Further, if additional funds are required for a particular Object, the same may be financed by surplus funds available from other Objects, subject to applicable laws.

For further details of risks in relation to the proposed utilization of the Net Proceeds, investors are advised to refer to ***"Risk Factor No. 35 – The objects of the Offer have not been appraised by any bank or financial institution and we cannot assure you that the objects of the Offer will be achieved within the expected time frame, or at all, and any variation in the utilisation of the Net Proceeds would be subject to certain compliance requirements, including prior shareholders' approval"*** on page 29 of this Red Herring Prospectus.

MEANS OF FINANCE

The fund requirements set out for the aforesaid Objects are proposed to be met entirely from the Net Proceeds, internal accruals. Accordingly, we confirm that there is no requirement for us to make firm arrangements of finance through verifiable means towards at least 75% of the stated means of finance, excluding the amount to be raised through the Net Proceeds and existing identifiable internal accruals.

For further details on the risks involved in our proposed fund utilization as well as executing our business strategies, please refer the section titled ***"Risk Factors"*** on page 29 of this Red Herring Prospectus.

DETAILS OF THE OBJECTS OF THE OFFER

The details of the Objects of the Offer are set out below:

1. Funding capital expenditure requirements towards Construction of Jewellery Studio

The Company proposes to utilise a portion of the Net Proceeds from the Offer, amounting to Rs. 640 lakhs, towards meeting the capital expenditure requirements for the construction, development, and establishment of a Jewellery Studio.

Our Company proposes to utilise a portion of the Net Proceeds of the Offer towards the construction, development, and establishment of a modern Jewellery Studio ("SMR Studio") at Plot No. 306 paiki 3 (Sub-Plot No. 3/A as per AMC approved plan), T.P.S. No. 20 of Mouje Kocharab, Ahmedabad, Gujarat. The proposed facility will serve as a premium, integrated hub designed to support our long-term vision of positioning SMR Jewels Limited as a player in the Jewellery Industry.

1. Enhancing Customer Experience and Brand Positioning

Jewellery purchase is inherently a personal and experiential process, where customers seek to examine products physically, evaluate craftsmanship, and try designs for suitability. The proposed Studio will provide a dedicated environment to deliver this immersive experience by showcasing intricate design elements, curated collections, and theme-based displays. It will allow us to create deeper engagement, instil confidence, and build trust and loyalty, which are critical to success in the premium jewellery segment.

2. Strengthening Our USP – Design Leadership

Design innovation is the cornerstone of business model and differentiator in the market. Each year, we conceptualise and develop more than 500 unique jewellery designs. Our track record at exhibitions demonstrates that our designs not only attract attention but also drive immediate purchase decisions. For instance, in our most recent exhibition, we showcased approximately 30 kilograms of designer jewellery, out of which around 20 kilograms were sold, resulting in sales of nearly ₹20 crore. This performance validates that our growth is directly dependent on our ability to showcase our creations effectively.

**** M/s. Tirth D. Bilani & Co.., Chartered Accountants, has certified dated August 25, 2025 that the orders aggregating to approximately ₹20 crore received during the said exhibition have been duly executed and accounted for in the books of the Company.***

The proposed Jewellery Studio will enable us to institutionalise this exhibition-driven success in a permanent, in-house setting. It will serve as a platform for customers to regularly experience our new collections, Designer Jewellery Collections,

heritage artistry, and theme-based creations, etc. Further, it will allow us to host in-house exhibitions, private showcases, and curated events, thereby creating recurring opportunities to present our craftsmanship while reinforcing our brand.

3. Integrated Facility for Design, Development, and Showcasing

At present, we operate from a modest showroom/office, primarily serving wholesale clients. While it has supported our initial growth, it does not have the scale, infrastructure, or environment to meet our future aspirations. The proposed Studio will integrate multiple functions under one roof—design, prototyping, oversight of job-work execution, quality control, retail sales, and customer interaction.

4. Long-Term Strategic Commitment

To secure the long-term stability of this initiative, our Company has entered into a Registered Lease Deed dated April 2025 with the joint owners, Mrs. Soni Parul Manoj and Mrs. Soni Dipikaben Virendra, for leasing the property situated at City Survey No. 1446, admeasuring 343 sq. mtrs., Ward – Gulbai Tekra City Survey Area, Final Plot No. 306 paiki 3 (Sub-Plot No. 3/A as per AMC approved plan), T.P.S. No. 20 of Mouje Kocharab, Taluka Sabarmati, District Ahmedabad & Sub-District Ahmedabad: 4 (Paldi Division), Ahmedabad, Gujarat. The lease has been executed in favour of our Company, SMR Jewels Limited (formerly known as SMR Jewels Private Limited), for a period of 25 years commencing from December 1, 2024 and expiring on November 30, 2049.

Under the terms of the lease, our Company is obligated to pay a monthly lease rent of ₹1,00,000/- (Rupees One Lakh only) plus applicable GST, payable equally to the two Lessors, along with an interest-free refundable security deposit of ₹50,00,000/-. All utility charges, including electricity, water, and telephone, are to be borne by our Company during the tenure of the lease. The Lessors have confirmed that the premises are free from encumbrances and are fully compliant with applicable laws.

Accordingly, the allocation of Net Proceeds towards the establishment of the Jewellery Studio at this leased premises is fully aligned with our business strategy and long-term vision, and is considered important for the sustained growth and value creation of our Company and its stakeholders

Details of the Proposed Jewellery Studio:

Our proposed Jewellery Studio is designed to be a **purpose-built multi-level establishment** equipped to support jewellery manufacturing, design excellence, client interface, secure storage, and administrative operations. The facilities planned on each floor are summarised below:

- **Basement Floor**: Multipurpose hall for workshops/training, storage space for consumables, pump room and utilities, and designated parking area.
- **Ground Floor**: Reception and waiting lounge, security cabin with controlled entry/exit, philosophy wall, generator room with underground water tank (30,000 litres), and landscaped surroundings.
- **First Floor**: Meeting rooms and lounge for clients, suppliers, stakeholders, and board meetings; courier cabin for dispatch/receipt; and a dedicated prayer room.
- **Second Floor**: Jewellery manufacturing hub comprising melting and laser section, stone-setting/repair units, Bandhani/Ghat/Jadtar cabins, quality control facilities, organised storage areas, and operational departments (purchase, sales, etc.).
- **Third Floor**: Dedicated designing team and design studio equipped for innovation, product development, CAD, and related design functions.
- **Fourth Floor**: Customer experience zone comprising exclusive jewellery showcase (exhibition format), boutique cabin with display racks, photography studio for catalogue/digital marketing, and a large studio hall (SMR) for exhibitions and brand events.

- **Fifth Floor**: Administration and compliance area with cabins for Directors and KMP, audit/accounts/analysis workstations, secure server room and file storage, and administrative support desks.

The cost of the proposed Jewellery Studio is as below:

(Amount in Rupees)

Sr. No.	Particulars	Total estimated cost*	Name of Supplier / Vendor	Date of Quotation	Project Timeline	Validity of the Quotation
1.	Civil & Structural Works	3,25,00,000.00	Keshavpriy Projects Private Limited	29th April, 2026	Approx 9 to 10 Months	90 Days From the date of Quotation
2.	Flooring & Finishes	59,85,000.00				
3.	Interior Works	48,75,000.00				
4.	False Ceiling & Lighting	15,50,000.00				
5.	Wall Finishes	12,75,000.00				
6.	Furniture & Fixtures	40,00,000.00				
7.	Storage & Specialized Joinery	15,40,000.00				
8.	Branding & Aesthetics	4,00,000.00				
9.	Electrical HVAC & Security Systems	25,50,000.00				
10.	Doors, Windows & Joinery	12,45,000.00				
11.	Electrical & Lighting Work	17,50,000.00				
12.	Plumbing & Sanitary Work	18,05,000.00				
13.	Specialized Works	35,25,000.00				
14.	External & Landscape Development	10,00,000.00				
Total		**6,40,00,000.00**				

***** *The entire amount is proposed to be funded from the Net Proceeds and Amount mentioned is Excluding of GST.*

(1) The estimated project cost has been determined by an independent Chartered Architect dated August 30, 2025 on the basis of the construction plan duly approved and sanctioned by the competent local authority, pursuant to the receipt of the requisite construction permission letter. The said plan structure have further been independently validated and certified by a Chartered Engineer dated August 25, 2025 with reference to the date of approval of the sanctioned plan.

(2) The above estimate is based on prevailing market rates of material and labour of local region.

(3) The above estimates are based on quotations which are valid as on date of this Red Herring Prospectus.

(4) The timeline for completion of the construction is approximately nine months, as duly certified by the Independent Chartered Architect vide certificate dated August 30, 2025.

(5) We have considered the above quotations for the budgetary estimate purpose and have not placed orders for them. The actual cost of procurement and actual supplier/dealer may vary.

6) The above cost excludes any additional costs or statutory duties, and the funding requirements for the same shall be entirely met from internal accruals.

The estimated cost towards construction and related civil works of the proposed Jewellery Studio is based on the present estimates of our Management. The Management shall have the flexibility to revise such estimates (including but not limited to change of contractor, vendor, or any modification/addition/deletion of construction works or allied facilities) at the time of actual execution. In such case, the Management may utilize any surplus of proceeds, if available, to meet the cost of such other construction-related requirements, utilities, or ancillary infrastructure as may be necessary. Furthermore, if any surplus from the proceeds remains after meeting the total cost of construction, allied works and infrastructure for the aforesaid purpose, the same will be utilized for our general corporate purposes, subject to a limit of 15% of the amount raised by our Company through this Fresh Issue or ₹10 crores, whichever is lower.

The estimates relied upon by us in arriving at the above cost of construction are valid for a specific period of time and may lapse after the expiry of such period. Consequently, there may be an escalation in the cost of construction and allied facilities at the actual time of execution, resulting in an increase in the estimated cost.

2. **Full or part repayment and/or prepayment of certain outstanding borrowings availed by our Company**

Our Company has entered into various financial arrangements from time to time, with banks and financial institutions. The loan facilities availed by our Company include borrowings in the form of, inter alia, term loans and working capital facilities including fund based and non-fund-based borrowings. *For details, see section entitled **"Financial Statements"** on page 223 of the Red Herring Prospectus.*

As on December 31, 2025, the total amount outstanding under our loan facilities (comprising of term loans, Business loan and unsecured loans) was ₹ 1,484.07 lakhs. We propose to utilise an estimated amount of ₹700.00 lakhs from the Net Proceeds towards full or partial re-payment or pre-payment of borrowings, availed by our Company.

Given the nature of these borrowings and the terms of repayment or prepayment, the aggregate outstanding amounts under these borrowings may vary after payment of due instalments. In light of the above, at the time of filing the Red Herring Prospectus, the table below shall be suitably updated to reflect the revised amounts or loan as the case may be which have been availed by us. If at the time of filing of Red Herring Prospectus, any of the below mentioned loans are repaid or refinanced or if any additional credit facilities are availed or drawn down or further disbursements under the existing facilities are availed by our Company, then our Company may utilise the Net Proceeds for prepayment and/or repayment of any such refinanced facilities or additional facilities / disbursements obtained by our Company. In light of the above, at the time of filing the Red Herring Prospectus, the table below shall be suitably updated to reflect the revised amounts or loans as the case may be which have been availed by our Company. In the event our Board deems appropriate, the amount allocated for estimated schedule of deployment of Net Proceeds in a particular fiscal may be repaid/ pre-paid by our Company in the subsequent Fiscal.

The repayment and/or pre-payment will help reduce our outstanding indebtedness; debt servicing costs assist us in maintaining a favourable debt-to-equity ratio and enable utilization of some additional amount from our internal accruals for further investment in our business growth and expansion. Additionally, our debt-equity ratio will improve significantly, it will enable us to raise at competitive rates in the future to fund potential business development opportunities and plans to grow and expand our business in the future.

The following table provides details of certain borrowings availed by our Company, which are outstanding as on April 30, 2026 which are currently proposed to be re-paid or pre-paid, in full or in part, to the extent of ₹650.00 lakhs from the Net Proceeds.

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Sr. No.	Name of Lender	Date of Sanction/ Facility agreement	Tenure (In months)	Nature of Borrowing	Sanctioned Amount (₹ in Lakhs)	Date of Disbursement	Outstanding as on April 30, 2026 (₹ in Lakhs)	Amount Need to Be Repay	Interest Rate	Repayment Terms	Nature of Security	Purpose of Loan	Pre payment Penalty/Condition
Secured Loan from Bank and Financial Institution													
1	Standard Chartered Bank	04/08/2022	180	Business Loan	44.00	31/08/2022	40.35	35.00	8.65%	Repayable in 180 Equal Monthly Installments of Rs. 43,717/-	**Collateral Security :-** The said term Loan is secured against the residential property owned by Mr. Ramanlal Gangaram Soni , Mrs. Bhanumatiben Ramanlal Soni, Mr. Manojkumar Ramanlal Soni, Mr. Virendrakumar Ramanlal Soni, situated at 34 Sardar Patel Co. Op. Housing Society, Nr. Sardar Patel	Business Loan	4%(Outstanding amount) upto 24 Month since onboarding, 2% between 25-60 months since on Boarding , and 0% post 60 months since on boarding + applicabl GST on the principal Outstanding
2	Standard Chartered Bank	28/02/2022	180	Business Loan	425.00	20/05/2022	393.62	380.00	Repo Rate + 3.75% p.a Variable	Repayable in 180 Equal Quarterly Installments of Rs. 4,00,043/-		Business Loan	
3	Standard Chartered Bank	31/08/2023	180	Business Loan	45.50	14/09/2023	41.19	35.00	Repo Rate + 2.7% p.a Variable	Repayable in 180 Equal Monthly Installments of Rs. 46,693/-/-		Business Loan	

											Statue, Ahmedabad. **Guarantor :-** Virendra Ramanlal Soni and Bhanumati Ramanlal Parekh		
4	Sundaram Housing Finance Limited	05/07/2024	120	Working Capital	241.75	05/07/2024	217.78	200.00	10.5% (Variable in line with Sundaram Housing Finance Limited-PLR)	Repayable in 120 Equal Monthly Installments of Rs. 3,26,206/-	**Collateral Security :-** Bunglow No. 11, Sadhana Colony, Sardar Patel Stadium Road, Navrangpura, Ahmedabad, 380009	Working Capital	Pre payment charges of 2% (Outstanding Amount) if the laon is paid in full or part and paid out of any source

Notes:

a) ***The outstanding principal amount calculated as on April 30, 2026 is based on Repayment schedule of respective banks.***

b) ***Prevailing interest rates and pre-payment conditions/ penalty are as per the sanction letters and repayment schedules.***

c) ***In accordance with Clause 9(A)(2)(b) of Part A of Schedule VI of the SEBI ICDR Regulations which requires a certificate from the statutory auditor certifying the utilization of loan for the purpose availed, our Statutory Auditors M/s. Surana Maloo & Co. have certified that the loans have been utilised for the purpose for which it was availed pursuant to their certificate dated April 29, 2026.***

d) ***Our Company has undertaken that prepayment or foreclosure penalty/charges, shall be met entirely from internal accruals and not from the Net Proceeds of the Offer, in terms of its Undertaking dated August 25, 2025.***

e) ***Except as disclosed above, our Promoters, Directors and Key Managerial Personnel and Senior Management do not have any interest in the above-mentioned repayment/pre-payment of loan.***

f) ***No repayment of unsecured loans from Directors or Related Parties is proposed out of the Net Proceeds of the Offer.***

3. ***Funding working capital requirement***

The industry in which we operate is highly working capital intensive. We fund the majority of our working capital requirements in the ordinary course of our business from our internal accruals and financing from banks. For details of facilities availed by us, see chapter titled ***"Statement of Financial Indebtedness"*** beginning on page 246 of this Red Herring Prospectus.

a) Existing Working Capital:

Our Company's existing working capital based on the Restated Financial Information is stated below:

(₹ in lakhs)

Sr. No.	Particulars	Audited			
		For the year ended 31 March, 2023	**For the year ended 31 March, 2024**	**For the year ended 31 March, 2025**	**For the year ended 31 December, 2026**
I.	**Current Assets**				
a)	Inventories	1,268.62	933.36	2,318.50	5,188.54
b)	Trade Receivables	571.65	404.80	764.65	1,480.05
c)	Cash and Cash Equivalents	59.94	15.79	1,030.27	20.08
d)	Short-term loans and advances	48.03	24.32	17.81	38.44
e)	Other current assets	171.81	113.74	189.18	1,719.23
	Total Current Assets (I)	**2,120.05**	**1,492.02**	**4,320.40**	**5,188.54**
II.	**Current Liabilities**				
a)	Trade payables	798.06	21.01	125.21	1,025.67
b)	Other current liabilities	569.09	43.29	579.12	978.83
c)	Short-term Provisions	26.55	188.82	360.64	615.39
	Total Current Liabilities (II)	**1,393.70**	**253.13**	**1,064.96**	2,619.89
III.	**Net Working Capital Requirements (I-II)**	**726.35**	**1,238.89**	**3,255.43**	**5,826.44**
IV.	**Existing funding pattern**				
a)	Existing Bank Borrowings	457.12	595.43	818.37	1,626.78
b)	Loan from Directors, Relatives & Others	175.59	169.28	37.67	27.14
c)	Internal Accruals*/Existing Networth[(3)]	93.64	474.18	2,399.39	4,172.52
d)	Proceeds from IPO	-	-	-	-
	Total	**726.35**	**1,238.89**	**3,255.43**	**5,826.44**
	Assumptions for Working Capital Requirements:	**No. of Days^**	**No. of Days^**	**No. of Days^**	**No. of Days^**
	Current Assets				
	Inventories	69	27	32	46
	Trade Receivable	31	12	11	13
	Cash and Cash Equivalents	3	0	14	0
	Short-term loans and advances	3	1	0	0
	Other current assets	9	3	3	15
	Current Liabilities				
	Trade payables	45	1	2	10
	Other current liabilities	32	1	9	10
	Short-term provisions	2	6	5	6

b) Future Working Capital Requirements

The proposed utilisation of ₹3,000 lakhs from the Net Proceeds towards working capital requirements is planned to be fully deployed in FY 2025–26 and in the period ending December 31, 2026, respectively.

Sr. No.	Particulars	For the year ended March 31, 2026 (Provisional)	For the Period ended December 31, 2026 (Projected)
I.	**Current Assets**		
a)	Inventories	5,341.89	8,814.13
b)	Trade Receivables	1,747.24	2,892.08
c)	Cash and Cash Equivalents	25.80	69.41
d)	Short-term loans and advances	308.57	590.70
e)	Other current assets	361.83	398.01
	Total Current Assets (I)	**7,785.33**	12,764.33
II.	**Current Liabilities**		
a)	Trade payables	597.20	1,035.38
b)	Other current liabilities	570.29	898.99
c)	Short term provisions	560.21	672.25
	Total Current Liabilities (II)	**1,727.70**	2,606.62
III.	**Net Working Capital Requirements (I-II)**	6,057.64	**10,157.71**
IV.	**Existing funding pattern**		
a)	Existing Bank Borrowings	1,674.87	359.16
b)	Loan from Directors, Relatives & Others	34.40	34.40
b)	Internal Accruals*/Existing Networth	4,348.37	6,764.15
c)	Proceeds from IPO		3,000.00
	Total	**6,057.64**	10,157.71
	Assumptions for Working Capital Requirements:	**No. of Days^**	**No. of Days^**
	Current Assets		
	Inventories	45	45
	Trade Receivable	15	15
	Cash and Cash Equivalents	0	0
	Short-term loans and advances	3	3
	Other current assets	3	2
	Current Liabilities		
	Trade payables	6	6
	Other current liabilities	5	5
	Short-term provisions	5	4

As certified by M/s. Surana Maloo & Co., Chartered Accountants, by way of their certificate dated April 29, 2026.

^ *Number of days are lower rounded off.*
*Internal Accruals include funds raised from Offer of shares, cash accruals for the year and short-term debt, if any.
The working capital projections made by the Company are based on certain key assumptions, as set out below:

Overall Working Capital Requirement Justification:

Our Company proposes to utilise a portion of the Net Proceeds from the Offer, amounting to ₹3,000 lakhs, towards meeting the incremental working capital requirements in the period ending December 31, 2026, respectively. The working capital requirement is primarily driven by our design-led business model, exhibition-driven sales strategy, and the establishment of the proposed Jewellery Studio, which will significantly enhance our operational scale.

1. Business Model and Inventory Intensity

Our Company's operations are inherently working capital intensive, as the jewellery industry necessitates maintaining a diverse range of inventory across categories, weight ranges, designs, and collections. Unlike standardised products, jewellery purchasing is driven by variety, exclusivity, and immediacy of availability, which requires us to maintain higher inventory levels at all times, thereby resulting in substantial capital being deployed in inventories.

Design innovation is the defining feature of our business model and the most critical driver of growth. Each year, we conceptualise and develop more than 500 unique designs, reflecting evolving customer preferences and market trends. However, The ability to present actual products rather than designs on paper significantly enhances customer confidence and purchase decisions.

To translate designs into commercial success, they must therefore be swiftly manufactured, converted into finished products, and showcased at exhibitions, showrooms, and curated events. In our industry, the quicker a design is displayed and offered to customers, the faster it can be converted into sales.

Accordingly, the availability of adequate working capital is not merely an operational necessity but a strategic imperative. It enables us to accelerate design-to-market cycles, ensure uninterrupted inventory availability, and showcase collections effectively, thereby facilitating timely conversion of demand into sales. The proposed utilisation of Net Proceeds towards working capital will provide the financial strength required to sustain rapid growth, capitalise on our design leadership, and reinforce our competitive position in the jewellery market.

2. Exhibition-Driven Sales Success

Exhibitions form a critical part of our sales strategy, serving as platforms to convert design innovation into confirmed orders. In our most recent exhibition, we showcased approximately 30 kilograms of jewellery, out of which nearly 20 kilograms were sold, resulting in sales of approximately ₹20 crore. Our Statutory Auditor, M/s. Surana Maloo & Co., Chartered Accountants, has certified vide report dated August 25, 2025, that these orders were duly executed and accounted for in our books of account. This demonstrates the direct correlation between inventory showcased and sales realised, underscoring the importance of adequate inventory and working capital.

3. Institutionalising Exhibition Success through Jewellery Studio

With the proposed Jewellery Studio, our Company intends to replicate and institutionalise exhibition success in a permanent, in-house environment. The Studio will allow us to host in-house exhibitions, private showcases, and curated events on a recurring basis. This will require our Company to hold significantly higher levels of inventory to ensure adequate depth, variety, and presentation of products, directly increasing the need for incremental working capital.

4. Order Book Visibility and Certified Demand

As of date, our Company has an auditor-certified order book of approximately ₹32.58 crore, which substantiates near-term demand visibility. Fulfilling these orders, while also preparing for upcoming exhibitions and Studio-based shocases, necessitates additional working capital funding to ensure timely execution and growth momentum. M/s. Tirth D. Belani & Co., Chartered Accountants, has certified vide report dated May 01, 2026, on hand orders as on date of Red Herring Prospectus.

4. Projected Turnover and Justification of Working Capital Requirement

For the year ended March 2026

As of December 31, 2025, our Company achieved turnover of approximately ₹308.72 crore. The working capital requirement has been assessed considering the said business performance, historical growth, prevailing industry conditions, operating cycle of approximately 50 days, and proposed utilisation of Net Proceeds towards working capital. The corresponding increase in trade receivables is a natural consequence of the higher scale of operations and remains consistent with the Company's established operating cycle, thereby reflecting a logical and sustainable progression of business growth.

For the period ended December 2026

As of December 31, 2025, our Company achieved a turnover of approximately ₹308.72 crore. The Company has assessed its working capital requirement considering the said operating performance, historical business growth, prevailing industry conditions, operating cycle of approximately 50 days, and the expected improvement in liquidity pursuant to the proposed utilisation of Net Proceeds towards working capital requirements. Considering our operating cycle of approximately 55 days, the additional working capital is expected to revolve multiple times during the period, thereby providing adequate liquidity to support the increased scale of operations.

In line with this growth, our Company will be required to maintain higher inventory levels to support expanded operations, recurring exhibitions, and the commencement of activities at the proposed Jewellery Studio, which will facilitate in-house exhibitions, curated showcases, and private events. The need for deeper and broader inventory to service these initiatives, combined with higher volumes, directly contributes to an incremental working capital requirement.

Accordingly, the total additional working capital requirement has been estimated at approximately ₹30 crore, which is proposed to be utilised up to December 31, 2026, as detailed in the Implementation Schedule. The proposed allocation of Net Proceeds is therefore essential to sustain higher turnover levels, ensure uninterrupted liquidity, and support the Company's long-term growth objectives.

The justifications for the holding period mentioned in the table above are provided below:

Sr. No.	Particulars	Assumptions
Current Assets		
1	Inventories:	In the jewellery industry, inventories represent a critical component of working capital, as customer demand is driven by the immediate availability of finished products. Our Company has historically maintained inventory holding in the range of 27 to 69 days for the fiscal years ended March 31, 2023, March 31, 2024, March 31, 2025, and for the period ended December 31, 2025. For instance, our participation in multiple exhibitions during last 3 years led to an increase in stock-in-process, as anticipated orders based on samples required larger production runs. This was primarily due to our strategy of fulfilling bulk orders in batches rather than through single deliveries, thereby reducing the need to hold finished goods inventory until the final batch was ready for dispatch. Further, as our Company operates in the B2B segment, inventory requirements are inherently higher, since wholesale buyers demand scale, consistency, and the ability to service large orders at short notice. Expansion of our market presence has also necessitated greater inventory depth to support sustained growth. Our Company proposes to optimise inventory management and maintain an average holding period of approximately 45 days in Fiscal 2026 and Fiscal 2027. The utilisation of Net Proceeds towards funding inventories will ensure uninterrupted availability of stock, facilitate timely execution of orders, and support sustainable growth in line with our strategy of scaling operations through exhibitions, the proposed Jewellery Studio, and expansion in the B2B segment.
2	Trade receivables	Our Company has built a business model where receivables are kept under tight control, ensuring that cash flows remain steady and predictable. Over the last three years, our receivable cycle has ranged between 11 and 31 days, and in the most recent periods—Fiscal 2024, Fiscal 2025, and up to December 31, 2025—it has consistently remained in the narrow band of 11 to 13 days. This shows that our collections are timely, disciplined, and well managed. Going forward, we expect the receivable cycle to remain stable at around 15 days, which is fully supported by past performance and industry practice. We do not foresee any material extension of credit beyond this level. Any credit extended to customers in future is deliberate

Sr. No.	Particulars	Assumptions
		and limited—aimed at strengthening long-term relationships, securing repeat business, and supporting higher sales volumes. This track record and forward strategy make our receivables cycle both predictable and sustainable, ensuring that working capital requirements are driven by growth in inventories and operations, rather than by uncertainty in collections.
3	Other current assets including Short term loans and advances	The key items under this head primarily include prepaid expenses (such as insurance, rentals, and exhibition participation fees), advances to Supplier, balances with government authorities (including GST input credit, advance tax, and statutory deposits), staff advances, and other receivables incidental to the business. Historically, holding days under this category have remained in the range of 3 to 15 days during the Fiscal years ended March 31, 2023, March 31, 2024, March 31, 2025 and for the period ended December 31, 2025. Given the recurring and routine nature of these items, our Company does not anticipate any significant changes in this head going forward. Holding levels are expected to remain broadly in line with historical trends, and accordingly, no major incremental working capital requirement is projected under this head.
Current Liabilities		
4	Trade payables	Our trade payable cycle has historically ranged between 1 and 45 days; however, the cycle has been deliberately maintained at 1 to 2 days during Fiscal 2024 and Fiscal 2025. This short cycle is not a constraint but a strategic choice, reflecting the realities of the jewellery business where gold and other precious materials are extremely price sensitive and subject to daily fluctuations. By closing the purchase cycle almost immediately, our Company locks in favourable rates and protects margins from adverse market movements. This disciplined approach also strengthens supplier confidence, ensuring uninterrupted availability of Raw Material— all of which are critical to support large and urgent B2B orders. In December 2025, our payable days increased to 10 days due to the scale of procurement undertaken; however, with the infusion of IPO proceeds towards working capital, the Company intends to stabilise trade payables at approximately 6 days in the coming years.
5	Other current liabilities and Short Term Provisions	Other current liabilities primarily comprise expenses payable, statutory dues (such as GST, TDS, and professional tax), employee-related liabilities, and provisions for routine business obligations. Historically, the holding period for these liabilities and Provisions has been minimal, generally ranging between 1 and 10 days during the Fiscal years ended March 31, 2023, March 31, 2024, March 31, 2025 and for the period ended December 31, 2025. Given the recurring nature of these items and their prompt settlement cycle, our Company does not anticipate any significant variation in the holding period going forward. Accordingly, no major incremental working capital requirement is projected under this head.

As certified by M/s. Surana Maloo & Co., Chartered Accountants , by way of their certificate dated April 29, 2026.

4. General Corporate Purpose

Our management, in accordance with the policies of our Board, will have flexibility in utilizing the proceeds earmarked for general corporate purposes. We intend to deploy ₹ [●] Lakhs towards the general corporate purposes to drive our business growth. Our management, in accordance with the policies of our Board, will have flexibility in utilizing the proceeds earmarked for general corporate purpose subject to above mentioned limit, as may be approved by our management, including but not restricted to, the following:

(a) funding growth opportunities;
(b) meeting expenses incurred by our Company in the ordinary course of business or other uses or contingencies; and/or;
(c) capital expenditure, including towards expansion/development/refurbishment/renovation of our assets;

(d) strengthening marketing capabilities and brand building exercises;
(e) On-going general corporate exigencies or any other purposes as approved by the Board subject to compliance with the necessary regulatory provisions.
(f) any other purpose, as may be approved by the Board, subject to applicable law.

The quantum of utilization of funds towards each of the above purposes will be determined by our Board of Directors based on the permissible amount actually available under the head "General Corporate Purposes" and the business requirements of our Company, from time to time. We, in accordance with the policies of our Board, will have flexibility in utilizing the Net Offer Proceeds for general corporate purposes, as mentioned above in any permissible manner. We confirm that any Offer related expenses shall not be considered as a part of General Corporate Purpose. Further, we confirm that the amount for general corporate purposes, as mentioned in this Red Herring Prospectus, shall not exceed 15% of the amount raised through this Offer by our Company or 10 crores, whichever is less.

OFFER RELATED EXPENSES

The total expenses of the Offer are estimated to be approximately ₹ 408.00 lakhs. The expenses of this include, among others, underwriting and management fees, printing and distribution expenses, advertisement expenses, legal fees and listing fees.

The estimated Offer expenses are as follows:

(₹ in lakhs)

Sr. No.	Particulars	Amount (₹ in lakhs)	% of Total Expenses	% of Total Offer size
1	Fees and commissions payable to the BRLM (including any underwriting commission, brokerage and selling commission)	265.00	64.95	[●]%
2	Fees Payable to Registrar to the Offer	6.50	1.59	[●]%
3	Fees payable to Legal Advisor	3.00	0.74	[●]%
4	Fees Payable Advertising, Marketing Expenses and Printing Expenses	10.50	2.57	[●]%
5	Fees Payable to Regulators including Stock Exchanges and other Intermediaries	10.00	2.45	[●]%
6	Fees payable to Peer Review Auditor	30.00	7.35	[●]%
7	Fees Payable to Market Maker	3.00	0.74	[●]%
8	Others (Fees payable for marketing & distributing expenses, selling commission, brokerage, processing fees and miscellaneous expenses.)	80.00	19.61	[●]%
Total		**408.00**	**100.00**	[●]%

Notes:

1. ASBA applications procured directly from the applicant and Bided - Rs [●] per application on wherein shares are allotted.

2. Syndicate ASBA application procured directly and bided by the Syndicate members (for the forms directly procured by them)- Rs [●] per application on wherein shares are allotted.

3. Processing fees / uploading fees on Syndicate ASBA application for SCSBs Bank - Rs [●] per application on wherein shares are allotted.

4. Sponsor Bank shall be payable processing fees on UPI application processed by them - [●] per application.

5. No additional uploading/processing charges shall be payable to the SCSBs on the applications directly procured by them.

6. The commissions and processing fees shall be payable within 30 Working days post the date of receipt of final invoices of the respective intermediaries.

7. Amount Allotted is the product of the number of Equity Shares Allotted and the Offer Price.

8. Offer Expenses other than the listing fees shall be shared among our Company and the Selling Shareholder on a pro rata basis, in proportion to the Equity Shares Allotted.

9. Up to April 29, 2026, Our Company has deployed/incurred expense of ₹ 39.64 lakhs towards Offer Expenses duly certified by Statutory Auditor M/s Surana Maloo & Co., Chartered Accountant, Any expenses incurred towards aforesaid offer related expenses during the period till the date of listing of Equity Shares will be reimburse/recouped out of the gross proceeds of the offer.

10. The total offer expenses are estimated at ₹ 408.00 lakhs out of which ₹ [●] lakhs shall be borne by our Company and ₹ [●] lakhs shall be bore by the Selling Shareholder.

11. Please note that the cost mentioned is an estimate quotation as obtained from the respective parties and excludes GST, interest rate and inflation cost. The amount deployed so far toward offer expenses shall be recouped out of the offer proceeds The processing fees for applications made by Individual Bidders using the UPI Mechanism may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation on compliance with SEBI Circular No: SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 02, 2021 read with SEBI Circular No: SEBI/HO/CFD/DIL2/CIR/P/2022/51 April 20, 2022.

APPRAISAL REPORT

None of the objects for which the Offer Proceeds will be utilized, have been appraised by any financial institutions or any banks or other independent agency.

BRIDGE FINANCING

We have not entered into any bridge finance arrangements that will be repaid from the Net Offer Proceeds. However, we may draw down such amounts, as may be required to finance our business until the completion of the Offer. Any amount that is drawn down during this period to finance our business will be repaid from the Net Offer Proceeds.

PROPOSED SCHEDULE OF IMPLEMENTATION AND DEPLOYMENT OF THE NET PROCEEDS

Our Company plans to deploy the funds towards the above stated Objects depending upon various factors including the actual timing of the completion of the Offer and the receipt of the Net Proceeds.

The Net Proceeds of the Offer ("Net Proceeds") are currently expected to be deployed in accordance with the schedule as stated below:

(Amount in lakhs)

Sr. No.	Particulars	Estimated Amount to be financed from Net Proceeds	Estimated utilization of Net Proceeds in F. Y. 2026-27
1.	Capital expenditure requirements towards Construction of Studio	640.00	640.00
2.	Funding towards Repayment of Loan	650.00	650.00
3.	Working capital requirement	3000.00	3000.00
4.	General Corporate Purpose*	[●]	[●]
Total[#]		[●]	[●]

* The amount to be utilised for general corporate purposes will not exceed fifteen percent of the amount being raised by our Company or ₹ 10 Crores, whichever is less in accordance with Regulation 230(2) SEBI ICDR Regulations, 2018 read with SEBI (ICDR) (Amendment) Regulations, 2025.

[#] To be determined upon finalisation of the Offer Price and updated in the Prospectus prior to filing with the RoC.

MONITORING OF UTILIZATION OF FUNDS

In accordance with Regulation 262 of the SEBI ICDR Regulations, our Company has appointed Brickwork Ratings India Private Limited as the monitoring agency ("Monitoring Agency") to monitor the utilisation of the Net Proceeds prior to filing of this Red Herring Prospectus with the RoC, as the proposed offer exceeds ₹ 5,000 Lakhs. Our Board and Audit Committee along with the Monitoring Agency will monitor the utilization of the Gross Proceeds and the Monitoring Agency, shall submit the report required under Regulation 41(2) of the SEBI ICDR Regulations, on a quarterly basis, until such time as the Net Proceeds have been utilized in full. Further, our Company shall provide details, information and certifications obtained from its Statutory Auditors on the utilization of the Net Proceeds to the Monitoring Agency.

Our Company will disclose and continue to disclose the utilization of the Gross Proceeds, including interim use under a separate head in our balance sheet for such fiscal periods as required under the SEBI ICDR Regulations, the SEBI Listing Regulations and any other applicable law, clearly specifying the purposes for which the Gross Proceeds have been utilized, until the time any part of the Fresh Issue proceeds remains unutilized. Our Company will also, in its balance sheet for the applicable fiscal periods, provide details, if any, in relation to all such Gross Proceeds that have not been utilized, if any, of such currently unutilized Gross Proceeds. Further, our Company, on a quarterly basis, shall include the deployment of Gross Proceeds under various heads, as applicable, in the notes to our consolidated financial results.

Pursuant to Regulation 32(3) and Part C of Schedule II of the SEBI Listing Regulations, our Company shall, on a quarterly basis, disclose to the Audit Committee the uses and applications of the Gross Proceeds, which shall discuss, monitor and approve the use of the gross proceeds along with our Board. On an annual basis, our Company shall prepare a statement of funds utilized for purposes other than those stated in this Red Herring Prospectus and place it before the Audit Committee. Such disclosure shall be made only until such time that all the Gross Proceeds have been utilized in full.

Further, our Company, on a quarterly basis, shall include the deployment of Gross Proceeds under various heads, as applicable, in the notes to our financial results including provide item by item description for all the expense heads under each Objects of the Offer. The statement shall be certified by the Statutory Auditor of our Company and such certification shall be provided to the Monitoring Agency. Furthermore, in accordance with Regulation 32(1) of the SEBI Listing Regulations, our Company shall furnish to the Stock Exchanges on a quarterly basis, a statement indicating (i) deviations, if any, in the actual utilization of the proceeds of the Fresh Issue from the Objects; and (ii) details of category wise variations in the actual utilization of the proceeds of the Fresh Issue from the Objects.

INTERIM USE OF NET PROCEEDS

Pending utilization of the Offer Proceeds for the Objects of the Offer described above, our Company shall deposit the funds only in Scheduled Commercial Banks included in the Second Schedule of Reserve Bank of India Act, 1934.

In accordance with Section 27 of the Companies Act, 2013, our Company confirms that, pending utilization of the proceeds of the Offer as described above, it shall not use the funds from the Offer Proceeds for any investment in equity and/or real estate products and/or equity linked and/or real estate linked products.

VARIATION IN OBJECTS

In accordance with Section 13(8) and Section 27 of the Companies Act, 2013, our Company shall not vary the objects of the Initial Public Offer without our Company being authorized to do so by the Shareholders by way of a special resolution through a postal ballot. Further, pursuant to Regulation 32 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, our Company shall on half- yearly basis disclose to the Audit Committee the applications of the proceeds of the Offer. In addition, the notice issued to the Shareholders in relation to the passing of such special resolution ("Postal Ballot Notice") shall specify the prescribed details as required under the Companies Act. The Postal Ballot Notice shall simultaneously be published in the newspapers, one in English and one in Hindi, the vernacular language of the jurisdiction where our Registered Office is situated. Our Promoters will be required to provide an exit opportunity to such shareholders who do not agree to the above stated proposal, at a price as may be prescribed by SEBI, in this regard.

OTHER CONFIRMATIONS / PAYMENT TO PROMOTERS AND PROMOTERS' GROUP FROM THE IPO PROCEEDS

There are no anticipated transactions in relation to utilization of Net Proceeds with our Promoters, Directors and Key Managerial Personnel. No part of the Net Proceeds will be paid by our Company as consideration to our Promoter, our Board of Directors, our Key Management Personnel or Enterprise in which our KMP's has significant influence except in the normal course of business in compliance with applicable law.

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BASIS FOR OFFER PRICE

Investors should read the following summary with the section titled "***Risk Factors***", the details about our Company under the chapter titled "***Our Business Overview***" and its financial statements under the section titled "***Financial Statements***" beginning on pages 29, 150 and 223 respectively including important profitability and return ratios, as set out in "**Accounting Ratios**" under the section titled "***Financial Statements***" of the Company on page 223 to have a more informed view. The offer price of the Equity Shares of our Company could decline due to these risks and the investor may lose all or part of his/their investment.

QUALITATIVE FACTORS

Some of the qualitative factors and our strengths which form the basis for arriving at the Offer Price are:

- Experienced Promoter and management team with proven execution capabilities and Skilled work force and Karigars with contemporary designing capabilities
- Long business experience and established network of suppliers and Clients
- Profitable track record and strong balance sheet
- Wide and diverse range of ornament offerings
- Large and unique design database

QUANTITATIVE FACTORS (BASED ON RESTATED FINANCIAL STATEMENTS)

1. **Basic & Diluted Earnings Per Share (EPS):**

Period	Basic and Diluted EPS (in Rs.)	Weights
March 31, 2025	7.11	3
March 31, 2024	3.20	2
March 31, 2023	0.76	1
Weighted Average	**4.75**	
December 31, 2025*	12.66	

**Not Annualized*

Notes:

a. *Basic EPS has been calculated as per the following formula:*

$$\text{Basic EPS} = \frac{\text{Net profit/ (loss) as restated, attributable to Equity Shareholders}}{\text{Weighted average number of Equity Shares outstanding during the year/period}}$$

b. *Diluted EPS has been calculated as per the following formula:*

$$\text{Diluted EPS} = \frac{\text{Net profit/ (loss) as restated, attributable to Equity Shareholders}}{\text{Diluted Weighted average number of Shares outstanding during the year/period}}$$

c. *The face value of each Equity Share is Rs.10.00.*

d. *Basic and Diluted EPS calculations are in accordance with Accounting Standard 20 "Earnings per Share", notified under section 133 of Companies Act, 2013 read together with paragraph 7 of Companies (Accounting) Rules, 2014*

e. *The above statement should be read in conjunction with Significant Accounting Policies and Notes to Restated Financial Information as appearing in **"Financial Statements"** beginning on page no. 223 Red Herring Prospectus.*

2. **Price to Earnings (P/E) ratio in relation to Offer Price of Rs. [●]:**

Sr. No.	Particulars	P/E	P/E at the Floor Price	P/E at the Floor Price
1	P/E ratio based on the Basic & Diluted EPS, as restated for FY 2024-25	[●]	[●]	[●]
2	P/E ratio based on the Weighted Average EPS	[●]	[●]	[●]

i) Industry P/E

• **Highest**	**52.96**
• **Lowest**	**31.44**
• **Average**	**42.2**

Note: We have taken the PE ratio of all the companies in the gold sector as on August 21, 2025. (https://dhan.co/stocks/sector/gold-stocks)

3. **Average Return on Net Worth (RoNW)**

Period	Return on Net Worth (%)	Weights
March 31, 2025	43.14	3
March 31, 2024	78.77	2
March 31, 2023	87.74	1
Weighted Average	62.45	
December 31, 2025*	43.54	

**Not Annualized*

Notes:

(i) The RONW has been computed by dividing net profit after tax (excluding exceptional income, if any) as restated, by Net Worth (excluding revaluation reserve, if any) as at the end of the year/ period excluding miscellaneous expenditure to the extent not written off.

4. **Net Asset Value (NAV) per Equity Share:**

Particulars	NAV (in Rs.)
As on December 31, 2025	29.13
NAV after the Offer	
-At Floor Price	**[●]**
-At Cap Price	**[●]**
Offer Price per Equity share	**[●]**

Note:

- *NAV per Equity Share will be calculated as net worth divided by number of equity shares outstanding at the end of the year.*

5. **Peer Competitors - Comparison of Accounting Ratios:**

Name of the Company	CMP (₹)	Basic EPS	Diluted EPS	RONW (%)(##)	P/E Ratio	NAV (₹ per share)	Face value (₹ per share)	Total Income (₹ in lakhs)	Market Cap (₹ in lakhs)
SMR Jewels Limited*	[●]	12.66	12.66	55.%	[●]	29.13	10	30,873.01	[●]
Peer-Group									
Pushpa Jewellers##	127.95	4.55	4.55	14.88%	28.42#	57.6#	10	17,098.18	31,000
Khazanchi Jewellers Limited*	667.35	25.76	25.76	15.47	25.96#	109#	10	1,54,136.19	1,65,148
Sky Gold & Diamonds Limited*	452.10	9.80	9.79	10.66	30.97#	66.9#	10	3,33,593.53	7,00,185

**Figures are taken from the latest available data of the peer companies (i.e., December 31, 2025) except the CMP which is taken as on April 30, 2026.*

 # P/E Ratio is taken from https://www.screener.in/company/ & NAV and Market cap is taken from portal of NSE/BSE which is taken as on April 30, 2026.
RONW & NAV is calculated on the basis of figure for half year ended 30th September, 2025.

6. **Key Operational and Financial Performance Indicators:**

The KPIs disclosed below have been used historically by our Company to understand and analyze the business performance, which in result, help us in analyzing the growth of various verticals in comparison to our peers.

The KPIs disclosed below have been approved by a resolution of our Audit Committee dated April 29, 2026 and the members of the Audit Committee have verified the details of all KPIs pertaining to our Company. Further, the members of the Audit Committee have confirmed that except mentioned below there are no KPIs pertaining to our Company that have been disclosed to any investors at any point of time during the three years period prior to the date of filing of this Prospectus. Further, the KPIs herein have been certified by *M/s. Surana Maloo & Co., Chartered Accountants*, by their certificate dated April 29, 2026.

Our Company confirms that it shall continue to disclose all the KPIs included in this section on a periodic basis, at least once in a year (or any lesser period as determined by the Board of our Company), for a duration of one year after the date of listing of the Equity Shares on the Stock Exchange or till the complete utilisation of the proceeds of the Fresh Issue as per the disclosure made in the Objects of the Offer Section, whichever is later or for such other duration as may be required under the SEBI ICDR Regulations. Further, the ongoing KPIs will continue to be certified by a member of an expert body as required under the SEBI ICDR Regulations.

a. Key Performance Indicators of our Company

Particulars	As at			
	December 31, 2025	March 31, 2025	March 31, 2024	March 31, 2023
Financial KPIs				
Revenue from Operations (Rs. in Lakhs)	30,872.01	26,325.18	12,452.30	6,752.78
Total Income (Rs. in Lakhs)	30,872.01	26,325.18	12,452.30	6,753.01
EBITDA [(1)] (Rs. in Lakhs)	2,670.91	1,516.61	614.48	195.84
EBITDA margin (%) [(2)]	8.65%	5.76%	4.93%	2.90%
PAT (Rs. in Lakhs)	1,855.50	1041.47	384.51	90.94
PAT margin (%)	6.01%	3.96 %	3.09 %	1.35 %
Net Debt [(3)] (Rs. in Lakhs)	1,633.85	(173.72)	748.92	572.78
Total Equity (Net Worth) (Rs. in Lakhs)	4,269.28	2,413.79	488.16	103.64
Capital Employed [*] (Rs. in Lakhs)	5,313.10	3,153.55	1,025.54	554.07
ROE (%) [(4)]	55.52%	71.76%	129.95%	156.32%
ROCE (%) [(5)]	50.18%	47.92%	59.51%	34.91%
EPS (Basis & Diluted) [(6)]	12.66	7.11	3.20	0.76
Operational KPIs				
Number of New Products/Designed Launched or introduced	750	500	250	150
Number of Total Customers	209	229	400	156
Number of Total Suppliers	76	96	79	41
Number of Exhibitions participated	3	5	5	5

Particulars	As at			
	December 31, 2025	March 31, 2025	March 31, 2024	March 31, 2023
Average per customer order size (in Lakhs)	147.71	114.95	31.13	43.28
Customers (% Contribution to Sales)				
Top 1 Customer Concentration (in %)	14.06%	26.39%	19.99%	11.46%
Top 3 Customer Concentration (in %)	36.13%	38.73%	39.91%	32.87%
Top 5 Customer Concentration (in %)	45.56%	48.36%	48.95%	42.44%
Top 10 Customer Concentration (in %)	60.46%	62.43%	61.34%	51.89%
Bifurcation of Revenue in Operations				
Goods Traded	316.84	2,661.72	4,263.80	1,020.09
% of Total Revenue in Operations	1.03%	10.11%	34.26%	15.11%
Goods Manufactured	30,548.28	23,662.97	8,183.18	5,731.19
% of Total Revenue in Operations	98.97%	89.89%	65.74%	84.89%

- *For the period ended December 31, 2025 figures are not annualized.*

Notes:

1) *Revenue from Operations means the Revenue from Operations as appearing in the Restated Financial Information.*
2) *Total Income represents Revenue from Operations along with other operating income, if any.*
3) *EBITDA (Earnings Before Interest, Tax, Depreciation, and Amortization) is calculated as Profit before Tax, Finance Costs, and Depreciation & Amortization, adjusted for Other Income.*
4) *EBITDA Margin (%) is calculated as EBITDA divided by Revenue from Operations.*
5) *Profit After Tax (PAT) refers to net profit attributable to shareholders after deduction of tax expenses, as disclosed in the Restated Financial Information.*
6) *PAT Margin (%) is calculated as Profit After Tax divided by Revenue from Operations.*
7) *Net Debt is defined as the sum of total borrowings (long-term and short-term) less cash and cash equivalents.*
8) *Net Worth represents the aggregate of paid-up equity share capital and reserves & surplus, as per the Restated Financial Information.*
9) *Capital Employed is defined as Net Worth plus Long-Term Debt.*
10) *Return on Equity (RoE) (%) is calculated as Profit After Tax divided by Average Net Worth for beginning & end of that period.*
11) *Return on Capital Employed (RoCE) (%) is calculated as Earnings Before Interest and Tax (EBIT) divided by Capital Employed end of the period.*
12) *Earnings per Share (EPS) is calculated in accordance with AS 20 (Earnings Per Share) as Profit After Tax divided by the weighted average number of equity shares outstanding during the respective period.*
13) *Number of Total Customers represents the count of unique customers who have purchased from the Company during the period.*
14) *Number of Total Suppliers represents the unique vendors from whom the Company has procured raw materials, goods, or services during the period.*
15) *Average per Customer Order Size is calculated as Revenue from Operations divided by the Number of Customers served during the period.*
16) *Customer Concentration is calculated based on contribution of revenue by top 1, 3, 5, and 10 customers to the total Revenue from Operations of the Company during the respective period.*

Explanation for KPI metrics

Revenue from Operations	Revenue from Operations is used by our management to track the revenue profile of the business and in turn helps assess the overall financial performance of our Company and size of our business.
Total Income	Total income is used by the management to track revenue from operations and other income.

EBITDA	EBITDA provides information regarding the operational efficiency of the business.
EBITDA margin (%)	EBITDA Margin (%) is an indicator of the operational profitability and financial performance of our business.
PAT	Profit after tax provides information regarding the overall profitability of the business.
PAT margin (%)	PAT Margin (%) is an indicator of the overall profitability and financial performance of our business.
Net Worth	Net worth is used by the management to ascertain the total value created by the entity and provides a snapshot of current financial position of the entity.
Net Debt	Net debt helps the management to determine whether a company is overleveraged or has too much debt given its liquid assets
ROE (%)	RoE provides how efficiently our Company generates profits from shareholders' funds.
ROCE (%)	ROCE provides how efficiently our Company generates earnings from the capital employed in the business.
EPS	Net Profit after tax, as restated, attributable to equity shareholders divided by weighted average no. of equity shares outstanding during the year/ period.
Number of Products / Designs launched	Number of Products / Designs launched provides us information about number of new innovative / unique designs introduced or launched during the year / period.
Number of Total Customers	Number of Total Customers provides information about the overall customer base of the Company, which helps the management assess market reach, customer diversity, and growth in clientele.
Number of Total Suppliers	Number of Total Suppliers indicates the scale and diversity of the supply network, which assists management in evaluating supplier dependency, procurement efficiency, and supply chain resilience.
Number of Exhibitions participated	Number of Exhibitions Participated provides information about the Company's market presence and brand visibility, helping the management assess promotional activities, customer engagement, and business development opportunities.
Average per customer order size (in Lakhs)	Average per customer order size is an indicator of average revenue per customer which assists management to analyze revenue trends.
Customers (% Contribution to Sales)	Customers (% Contribution to Sales) enables us to track the contribution of our key customers to our revenue and also assess any concentration risks.

6.2 Set forth below are the details of comparison of key performance of indicators with our listed industry peer:

While our listed peers (mentioned below) are in similar line of business that of us, however our business may be different in terms of differing business models, different product verticals serviced or focus areas or different geographical presence.

(Rs. in Lakhs except mentioned otherwise)

Particulars	SMR Jewels Limited			Pushpa Jewellers Limited		
	For the Year ended on			For the Year ended on		
	31st March, 2025	31st March, 2024	31st March, 2023	31st March, 2025	31st March, 2024	31st March, 2023

Revenue from Operations	26,325.18	12,452.30	6,752.78	28,106.07	25,534.28	16,580.17
Growth in Revenue from Operations (%)	111.41%	84.40%	-	10.07%	54.00%	-
Total Income	26,325.18	12,452.30	6,753.01	28,127.08	25,548.93	16,584.08
EBITDA	1,516.74	614.48	195.84	3,204.84	2,008.91	1,290.23
EBITDA Margin (%)	5.76%	4.93%	2.90%	11.40%	7.87%	7.78%
Profit After Tax	1,041.47	384.51	90.94	2,228.63	1,357.70	814.40
PAT Margin (%)	3.96%	3.09%	1.35%	7.93%	5.32%	4.91%
Net Debt (Rs. In Lakhs)	(173.72)	748.92	572.78	1,740.74	597.87	1,387.39
Net Worth (Rs. In Lakhs)	2,413.79	488.16	103.64	5813.53	3607.55	2249.84
Capital Employed (Rs. In Lakhs)	3,153.55	1,025.54	554.07	6906.38	4091.53	2762.89
RoE (%)	43.14%	78.77%	87.74%	47.31%	46.36%	44.20%
RoCE (%)	47.92%	59.51%	34.91%	27.84%	30.62%	21.84%
EPS	7.11	3.20	0.76	11.82	7.20	4.32
Operational KPIs						
Number of New Products/Designed Launched or introduced	500	250	150	NA	NA	NA
Number of Total Customers	229	400	156	NA	NA	NA
Number of Total Suppliers	96	79	41	NA	NA	NA
Number of Exhibitions participated	5	5	5	8	8	6
Average per customer order size (in Lakhs)	114.95	31.13	43.28	NA	NA	NA
Customers (% Contribution to Sales)						
Top 1 Customer Concentration (in %)	26.39%	19.99%	11.46%	NA	NA	NA
Top 3 Customer Concentration (in %)	38.73%	39.91%	32.87%	NA	NA	NA
Top 5 Customer Concentration (in %)	48.36%	48.95%	42.44%	20.63%	28.05%	37.88%
Top 10 Customer Concentration (in %)	62.43%	61.34%	51.89%	29.98%	37.64%	48.43%

** All the financial information for listed industry peer mentioned above are given as on March 31, 2025 (for consistency in comparison of financial ratios) sourced from the Annual Reports and DRHP of respective company/Information of the peer company submitted to stock exchanges.*

(Rs. in Lakhs except mentioned otherwise)

Particulars	SMR Jewels Limited	Khazanchi Jewellers Limited

	For the Year ended on			For the Year ended on		
	31st March, 2025	**31st March, 2024**	**31st March, 2023**	**31st March, 2025**	**31st March, 2024**	**31st March, 2023**
Revenue from Operations	26,325.18	12,452.30	6,752.78	177,192.69	82,078.33	48,065.77
Growth in Revenue from Operations (%)	111.41%	84.40%	-	115.88%	70.76%	-
Total Income	26,325.18	12,452.30	6,753.01	177,253.25	82,152.91	48,181.65
EBITDA	1,516.74	614.48	195.84	7,679.22	4,177.58	1,677.97
EBITDA Margin (%)	5.76%	4.93%	2.90%	4.33%	5.09%	3.49%
Profit After Tax	1,041.47	384.51	90.94	4,492.12	2,731.94	756.49
PAT Margin (%)	3.96%	3.09%	1.35%	2.54%	3.33%	1.57%
Net Debt (Rs. In Lakhs)	(173.72)	748.92	572.78	6,245.19	5,393.65	8,435.47
Net Worth (Rs. In Lakhs)	2,413.79	488.16	103.64	23,144.68	18,776.29	3,604.99
Capital Employed (Rs. In Lakhs)	3,153.55	1,025.54	554.07	25,704.25	20,672.55	8,834.59
RoE (%)	43.14%	78.77%	87.74%	21.43%	24.41%	23.36%
RoCE (%)	47.92%	59.51%	34.91%	27.65%	22.22%	22.37%
EPS	7.11	3.20	0.76	18.15	11.04	7.62
Operational KPIs						
Number of New Products/Designed Launched or introduced	500	250	150	NA	NA	NA
Number of Total Customers	229	400	156	NA	NA	NA
Number of Total Suppliers	96	79	41	NA	NA	NA
Number of Exhibitions participated	5	5	5	NA	NA	NA
Average per customer order size (in Lakhs)	114.95	31.13	43.28	NA	NA	NA
Customers (% Contribution to Sales)						
Top 1 Customer Concentration (in %)	26.39%	19.99%	11.46%	NA	NA	NA
Top 3 Customer Concentration (in %)	38.73%	39.91%	32.87%	NA	NA	NA
Top 5 Customer Concentration (in %)	48.36%	48.95%	42.44%	NA	NA	NA
Top 10 Customer Concentration (in %)	62.43%	61.34%	51.89%	NA	NA	NA

** All the financial information for listed industry peer mentioned above are given as on March 31, 2025 (for consistency in comparison of financial ratios) sourced from the Annual Reports and DRHP of respective comapny/Information of the peer company submitted to stock exchanges.*

(Rs. in Lakhs except mentioned otherwise)

Particulars	SMR Jewels Limited			Sky Gold & Diamonds Limited		
	For the Year ended on			For the Year ended on		
	31st March, 2025	31st March, 2024	31st March, 2023	31st March, 2025	31st March, 2024	31st March, 2023
Revenue from Operations	26,325.18	12,452.30	6,752.78	292,493.16	174,548.42	115,380.07
Growth in Revenue from Operations (%)	111.41%	84.40%	-	67.57%	51.28%	-
Total Income	26,325.18	12,452.30	6,753.01	295,351.88	174,992.37	115,475.63
EBITDA	1,516.74	614.48	195.84	19,498.23	8,098.89	3,726.90
EBITDA Margin (%)	5.76%	4.93%	2.90%	6.67%	4.64%	3.23%
Profit After Tax	1,041.47	384.51	90.94	11.114.14	4,048.11	1,860.88
PAT Margin (%)	3.96%	3.09%	1.35%	3.80%	2.32%	1.61%
Net Debt (Rs. In Lakhs)	(173.72)	748.92	572.78	50,039.84	28,539.46	12,754.49
Net Worth (Rs. In Lakhs)	2,413.79	488.16	103.64	66,644.79	24,411.71	9,813.45
Capital Employed (Rs. In Lakhs)	3,153.55	1,025.54	554.07	68,860.36	26,174.43	11,291.59
RoE (%)	43.14%	78.77%	87.74%	24.41%	23.66%	37.93%
RoCE (%)	47.92%	59.51%	34.91%	18.543.17	7,462.41	3,584.42
EPS	7.11	3.20	0.76	9.52	35.18	17.32
Operational KPIs						
Number of New Products/Designed Launched or introduced	500	250	150	NA	NA	NA
Number of Total Customers	229	400	156	NA	NA	NA
Number of Total Suppliers	96	79	41	NA	NA	NA
Number of Exhibitions participated	5	5	5	NA	NA	NA
Average per customer order size (in Lakhs)	114.95	31.13	43.28	NA	NA	NA
Customers (% Contribution to Sales)						
Top 1 Customer Concentration (in %)	26.39%	19.99%	11.46%	NA	NA	NA
Top 3 Customer Concentration (in %)	38.73%	39.91%	32.87%	NA	NA	NA
Top 5 Customer Concentration (in %)	48.36%	48.95%	42.44%	NA	NA	NA
Top 10 Customer Concentration (in %)	62.43%	61.34%	51.89%	NA	NA	NA

7. **Weighted Average Cost of Acquisition (WACA), Floor Price and Cap Price**

a) Price per share of the Company (as adjusted for corporate actions, including split, bonus issuances) based on primary issuances of Equity Shares or convertible securities (excluding Equity Shares issued under the ESOP Plans and issuance of Equity Shares pursuant to a bonus issue) during the 18 months preceding the date of this Red Herring Prospectus, where such issuance is equal to or more than 5% of the fully diluted paid-up share capital of the Company in a single transaction or multiple transactions combined together over a span of rolling 30 days ("Primary Issuances").

The Company has not issued any Equity Shares or convertible securities, during the 18 months preceding the date of this Red Herring Prospectus, where such issuance is equal to or more than 5% of the fully diluted paid-up share capital of our Company (calculated based on the pre-Offer capital before such transaction(s) and excluding ESOPs granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days.

b) Price per share of the Company (as adjusted for corporate actions, including bonus issuances) based on secondary sale or acquisition of equity shares or convertible securities (excluding gifts) or Promoters or members of the Promoter Group or other shareholders with rights to nominate directors during the 18 months preceding the date of filing of the Red Herring Prospectus, where the acquisition or sale is equal to or more than 5% of the fully diluted paid-up share capital of our Company (calculated based on the pre-Offer capital before such transaction/s and excluding ESOPs granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days ("Secondary Transactions").

There have been no secondary sale / acquisitions of Equity Shares, where the promoters, members of the promoter group or shareholder(s) having the right to nominate director(s) in the board of directors of the Company are a party to the transaction (excluding gifts), during the 18 months preceding the date of this Red Herring Prospectus, where either acquisition or sale is equal to or more than 5% of the fully diluted paid up share capital of the Company (calculated based on the pre-offer capital before such transaction/s and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days.

Since there are no such transaction to report to under (a) and (b), the following are the details based on the last five primary or secondary transactions (secondary transactions where the Promoters or members of the Promoter Group or shareholders having a right to nominate directors to the Board are a party to the transaction, excluding gifts), not older than three years prior to the date of this Red Herring Prospectus irrespective of the size of transactions.

c) Weighted average cost of acquisition (WACA), floor price and cap price for the last 3 years preceding the DRHP:

Since transactions are reported under point (a) above, therefore, information based on last 5 primary or secondary transactions (secondary transactions where Promoters / Promoter Group entities or Selling Shareholder or shareholder(s) having the right to nominate director(s) in the Board of our Company, are a party to the transaction) not older than 3 years prior to the date of this Red Herring Prospectus irrespective of the size of transactions, is not applicable.

D) Weighted average cost of acquisition, floor price and cap price:

Type of transaction	Weighted average cost of Acquisition (₹ per equity share)	Floor Price	Cap Price
Weighted average cost of acquisition for last 18 months for primary/new offer of shares (equity/convertible securities), excluding shares issued under an employee stock option	Nil	[●]	[●]

plan/employee stock option scheme and issuance of bonus shares, during the 18 months preceding the date of filing of this Daft Red Herring Prospectus, where such issuance is equal to or more than 5% of the fully diluted paid-up share capital of the Company (calculated based on the pre-offer capital before such transaction/s and excluding employee stock options granted but not vested),in a single transaction or multiple transactions combined together over a span of rolling 30 days.			
Weighted average cost of acquisition for last 18 months for secondary sale/acquisition of shares equity/convertible securities, where promoter/ promoter group entities or selling shareholders or shareholder(s) having the right to nominate director(s) or selling shareholder in the Board are a party to the transaction, during the 18 months preceding the date of filing of this Red Herring Prospectus, where either acquisition or sale is equal to or more than five percent of the fully diluted paid-up share capital of the Company (calculated based on the pre-offer capital before such transaction/s and excluding employee stock options granted but not vested),in a single transaction or multiple transactions combined together over a span of rolling 30 days.	NA	-	-
Since transactions are reported under point (a) above, therefore, information based on last 5 primary or secondary transactions (secondary transactions where Promoters / Promoter Group entities or Selling Shareholder or shareholder(s) having the right to nominate director(s) in the Board of our Company, are a party to the transaction) not older than 3 years prior to the date of this Red Herring Prospectus irrespective of the size of transactions, is not applicable.	NA	-	-

8. The face value of Equity Shares of our Company is Rs. 10 per Equity Share and the Offer Price of Rs. [●]/- per Equity Share is [●] times the face value.

9. The Offer Price of Rs. [●] is determined by our Company in consultation with the Book Running Lead Manager and is justified based on the above accounting ratios. For further details, please refer to the section titled ***'Risk Factors'***, and chapters titled ***'Business Overview***' and ***'Financial Statements***' beginning on page no. 29, 150 and 223, respectively of this Red Herring Prospectus

STATEMENT OF TAX BENEFITS

STATEMENT OF POSSIBLE SPECIAL TAX BENEFITS AVAILABLE TO SMR JEWELS LIMITED AND ITS SHAREHOLDERS UNDER THE APPLICABLE LAWS IN INDIA

To,
The Board of Directors,
SMR Jewels Limited
3, Vrindavan Apartments,
Gulbai Tekra, Ahmedabad
380006 Gujarat, India.

Dear Sir,

Sub: Statement of Possible Special Tax Benefits available to SMR Jewels Limited ('the Company") and its shareholders prepared in accordance with the requirements in Schedule VI of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations 2018, as amended ("SEBI ICDR Regulations")

We, M/s Surana Maloo & Co, Chartered Accountants, (FRN: 112171W), the Statutory Auditors of the Company, have examined the Restated Financial Information of SMR Jewels Limited for the period ended December 31,2025 and for the financial years ended March 31, 2025, March 31, 2024 and March 31, 2023 prepared in accordance with Section 26 of Part I of Chapter III of the Companies Act, 2013, as amended (the "Companies Act") read with Rules 4 to 6 of the Companies (Prospectus and Allotment of Securities) Rules, 2014, as amended, the Accounting Standards ("AS"), Standards on Auditing specified under Section 143(10) of the Companies Act and the Guidance Note on Reports in Company's Prospectus (Revised 2019) issued by the Institute of Chartered Accountants of India and restated in accordance with the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the "Restated Financial Information").

We refer to proposed offer of the shares **SMR Jewels Limited** ('the Company') states the special tax benefits available to the Company and the shareholders of the Company under the Income-Tax Act, 1961, the Central Goods and Services Tax Act, 2017, the Integrated Goods and Services Tax Act, 2017, the Union Territory Goods and Services Tax Act, 2017, respective State Goods and Services Tax Act, 2017 (collectively the "GST Act") presently in force in India. Several of these benefits are dependent on the Company or its shareholders fulfilling the conditions prescribed under the relevant provisions of the Act. Hence, the ability of the Company or its shareholders to derive the tax benefits is dependent upon fulfilling such conditions which, based on business imperatives which the Company may face in the future, the Company may or may not choose to fulfill.

The benefits discussed in the enclosed Annexure cover only special tax benefits available to the Company and do not cover any general tax benefits available to the Company. Further, the preparation of enclosed statement and the contents stated therein is the responsibility of the Company's management. We are informed that, this Statement is only intended to provide general information to the investors and is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of the tax consequences and the changing tax laws, each investor is advised to consult his or her own tax consultant with respect to the specific tax implications arising out of their participation in the proposed initial public offering of Equity shares ("the Offer") by the Company.

We do not express any opinion or provide any assurance as to whether:

- ➢ the Company or its shareholders will continue to obtain these benefits in future;
- ➢ the conditions prescribed for availing the benefits, where applicable have been/would be met;
- ➢ the revenue authorizes/courts will concur with the views expressed herein.

The contents of the enclosed statement are based on information, explanations and representations obtained from the Company and on the basis of our understanding of the business activities and operations of the Company.

Our views are based on facts and assumptions indicated to us and the existing provisions of tax law and its interpretations, which are subject to change or modification from time to time by subsequent legislative, regulatory, administrative, or judicial decisions. Any such changes, which could also be retrospective, could have an effect on the validity of our views stated herein.

We assume no obligation to update this statement on any events subsequent to its offer, which may have a material effect on the discussions herein. This report including enclosed annexure are intended solely for your information and for the inclusion in the Draft Red Herring Prospectus/ Red Herring Prospectus/ Prospectus or any other offer related material in connection with the proposed initial public offer of the Company and is not to be used, referred to or distributed for any other purpose without our prior written consent.

For Surana Maloo & Co.,
Chartered Accountants
Firm Registration No.:112171W

Sd/-
CA S.D. PATEL
Partner
Membership No.: 037671
UDIN: 26037671CZHYMN6357
Place: Ahmedabad
Dt. 29/04/2026

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ANNEXURE TO THE STATEMENT OF SPECIAL TAX BENEFITS

ANNEXURE TO THE STATEMENT OF POSSIBLE SPECIAL TAX BENEFITS AVAILABLE TO THE COMPANY AND ITS SHAREHOLDERS

Outlined below are the special tax benefits available to **SMR Jewels Limited** (the "Company") and its Shareholders under the Income Tax Act, 1961 (the "Act") as amended by the Finance Act, 2024 read with relevant rules, circular and notifications issued from time to time, applicable for the Financial Year 2025-26 relevant to the Assessment Year 2026-27, presently in force in India.

Investors are advised to consult their own tax consultant with respect to the tax implications of an investment in the Equity Shares particularly in view of the fact that certain recently enacted legislation may not have a direct legal precedent or may have different interpretation on the benefits, which an investor can avail.

SPECIAL TAX BENEFITS TO THE COMPANY UNDER THE INCOME TAX ACT, 1961 (THE ACT")

A. SPECIAL TAX BENEFITS AVAILABLE TO THE COMPANY

Section 115BAA of the Act, as inserted vide the Taxation Laws (Amendment) Act, 2019, provides that domestic company has opt for a corporate tax rate of 22% (plus applicable surcharge and education cess) for the financial year 2019-20 onwards, provided the total income of the company is computed without claiming certain specified incentives/deductions or set-off of losses, depreciation etc. and claiming depreciation determined in the prescribed manner. As company opts for section 115BAA, provisions of Minimum Alternate Tax ('MAT') would not be applicable and unutilized MAT credit will not be available for set-off. The option needs to be exercised on or before the due date of filing the tax return. Option once exercised, cannot be subsequently withdrawn for the same or any other tax year. The Company may claim such beneficial tax rate in future years subject to giving away any other income-tax benefits under the Act (other than the deduction available under section 80JJAA and 80M of the Act) and fulfilling the then prevailing provisions under the Act.

Subject to the fulfilment of prescribed conditions, the Company is entitled to claim deduction under section 80JJAA of the Act with respect to an amount equal to 30% of additional employee cost (relating to specified category of employees) incurred in the course of business, for three assessment years including the assessment year relevant in which such employment is provided. Further, where the Company wishes to claim such possible tax benefit, it shall obtain necessary certification from Chartered Accountant on fulfilment of the conditions under the extant provisions of the Act.

B. SPECIAL TAX BENEFITS TO THE SHAREHOLDERS UNDER THE INCOME TAX ACT, 1961 (THE "ACT")

The Shareholders of the Company are not entitled to any special tax benefits under the Taxation Laws.

In respect of non-residents, the tax rates and the consequent taxation shall be further subject to any benefits available under the applicable Double Taxation Avoidance Agreement, if any, between India and the country in which the non-resident shareholder has fiscal domicile.

STATEMENT OF SPECIAL POSSIBLE INDIRECT TAX BENEFITS AVAILABLE TO THE COMPANY, AND THE SHAREHOLDERS OF THE COMPANY

The company is primarily engaged in manufacturing, trading and job work of jewellery and other accessories/products. The company sells and trade its manufactured and traded jewellery and other accessories/products through wholesale and retail outlet. The Company sells its products in domestic. The Company has active GST registered under 01 State only i.e. Gujarat.

A. SPECIAL TAX BENEFITS AVAILABLE TO THE COMPANY

There are no special tax benefits available to the company under the indirect taxes.

B. SPECIAL TAX BENEFITS AVAILABLE TO THE SHAREHOLDERS OF THE COMPANY

There are no special tax benefits available to the shareholders under the indirect taxes.

Note:

- The above statement of Direct Tax Benefits sets out the special tax benefits available to the Company and its shareholders under the current tax laws presently in force in India. Hence, the ability of the Company or its shareholders to derive the tax benefits is dependent upon fulfilling such conditions, which based on the business imperatives, the Company or its shareholders may or may not choose to fulfil.

- The above statement covers only above-mentioned tax laws benefits and does not cover any indirect tax law benefits or benefit under any other law.

- This statement does not discuss any tax consequences in the country outside India of an investment in the shares. The shareholders /investors in the country outside India are advised to consult their own professional advisors regarding possible income-tax consequences that apply to them.

- Our views expressed in this statement are based on the facts and assumptions as indicated in the statement. No assurance is given that the revenue authorities/courts will concur with the views expressed herein. Our views are based on the existing provisions of law and its interpretation, which are subject to change from time to time. We do not assume responsibility to update the views consequent to such changes.

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SECTION VII – ABOUT US

INDUSTRY OVERVIEW

*The information in this section has not been independently verified by us or any other person connected with the Offer or by any of our or their respective affiliates or advisors. This section also includes extracts from publicly available information, data and statistics and has been derived from various government publications and industry sources. The data may have been re- classified by us for the purposes of presentation. The information may not be consistent with other information compiled by third parties within or outside India. Industry sources and publications generally state that the information contained therein has been obtained from sources it believes to be reliable, but their accuracy, completeness and underlying assumptions are not guaranteed, and their reliability cannot be assured. Industry and government publications are also prepared based on information as of specific dates and may no longer be current or reflect current trends. Industry and government sources and publications may also base their information on estimates, forecasts and assumptions which may prove to be incorrect. Accordingly, investment decisions should not be based on such information. Further, the Investors should read the entire Red Herring Prospectus, including the information contained in the sections titled "**Risk Factors**" and "**Financial Statements**" and related notes beginning on page no. 29 and 223 respectively of this Red Herring Prospectus before deciding to invest in our Equity Shares.*

WORLD ECONOMY OUTLOOK

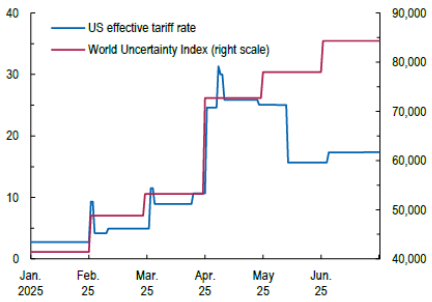
Global growth is projected at 3.0 percent for 2025 and 3.1 percent in 2026. The forecast for 2025 is 0.2 percentage point higher than that in the reference forecast of the April 2025 World Economic Outlook (WEO) *and 0.1 percentage point higher for 2026. This reflects stronger-than-expected front-loading in anticipation of higher tariffs; lower average effective US tariff rates than announced in April; an improvement in financial conditions, including due to a weaker US dollar; and fiscal expansion in some major jurisdictions. Global headline inflation is expected to fall to 4.2 percent in 2025 and 3.6 percent in 2026, a path similar to the one projected in April. The overall picture hides notable cross-country differences, with forecasts predicting inflation will remain above target in the United States and be more subdued in other large economies.*

Risks to the outlook are tilted to the downside, as they were in the April 2025 WEO. A rebound in effective tariff rates could lead to weaker growth. Elevated uncertainty could start weighing more heavily on activity, also as deadlines for additional tariffs expire without progress on substantial, permanent agreements. Geopolitical tensions could disrupt global supply chains and push commodity prices up. Larger fiscal deficits or increased risk aversion could raise long-term interest rates and tighten global financial conditions. Combined with fragmentation concerns, this could reignite volatility in financial markets. On the upside, global growth could be lifted if trade negotiations lead to a predictable framework and to a decline in tariffs. Policies need to bring confidence, predictability, and sustainability by calming tensions, preserving price and financial stability, restoring fiscal buffers, and implementing much-needed structural reforms.

So Far, So Resilient

Since the April 2025 WEO, *uncertainty* has remained elevated even as effective tariff rates have come down (Figure 1). Most notably, China and the United States on May 12 agreed to lower for 90 days (until August 12) tariffs that had resulted from post–April 2 escalation. The US pause on higher tariffs for most of its trading partners is now set to expire on August 1, pushing back the original deadline of July 9. Letters issued by the US administration in July to some trading partners threaten to impose tariffs even higher than those announced on April 2. Legal proceedings are currently underway in the United States concerning the use of the International Emergency Economic Powers Act as a legal basis for the imposition of tariffs. Although the passage of the One Big Beautiful Bill Act (OBBBA) in July brought clarity to the near-term path of US fiscal policy, it has added to uncertainty about longer-term fiscal sustainability *Global financial conditions* have eased (Box 1). US equity markets have largely rebounded, erasing losses from the April 2 tariff fallout and reaching new heights. Other global equity markets have also rallied, swayed by tariff-related announcements and releases of macroeconomic data that turned out to be better than expected. Notably, *the US dollar* has depreciated further, defying expectations that tariffs and larger fiscal deficits would cause the currency to appreciate. Implied paths for policy rates have flattened for advanced economies, while continued dollar weakness has provided some monetary policy

Figure 1. Tariffs and Global Uncertainty
(Percent; index, right scale)

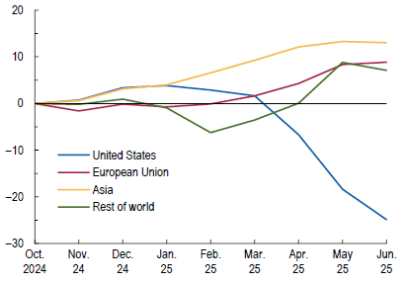


Sources: World Trade Organization; World Uncertainty Index (WUI) database; and IMF staff calculations.
Note: US effective tariff rates include the tariffs announced April 2, until April 9, when they were paused, and additional tariffs on China announced April 8 and afterward, until May 10, when they were paused. These effective tariff rates are based on a pre-2025 United States-Mexico-Canada Agreement compliance rate. The WUI database is constructed based on methodology in Ahir, H., N. Bloom, D. Furceri. 2022. "The World Uncertainty Index." NBER Working Paper 29763. The WUI is calculated by counting the frequency of the word "uncertain" in Economist Intelligence Unit country reports and normalizing by the total number of words. The index is then rescaled by multiplying by 1,000,000 and weighted using the 5-year moving average of nominal GDP in US dollar.

space for emerging market and developing economies. Yield curves have steepened in the context of fiscal concerns, although the steepening thus far is not unusual by historical standards despite very high debt and deficit levels in many countries.

With these forces in place, the global economy has continued to hold steady, but the composition of activity points to distortions from tariffs, rather than underlying robustness. *Global growth* in the first quarter of 2025 was 0.3 percentage point above that predicted in the April WEO. International trade and investment drove activity, while private consumption was more subdued across major jurisdictions. Real GDP decreased in the United States, at an annualized rate of 0.5 percent, marking the first quarterly contraction in three years. Consumer spending rose only by 0.5 percent, but this came after remarkably fast growth of 4.0 percent in the fourth quarter of 2024. Imports and business investment surged—especially in information processing equipment. Taken together, these patterns were consistent with aggressive front-loading by US firms and households ahead of expected higher prices induced by tariffs. In the euro area, GDP accelerated to 2.5 percent, driven by investment and net exports, even as private consumption lost steam. Ireland largely led the spurt, with growth shrinking to 1.4 percent when Ireland is excluded. China's real GDP growth, at an annualized rate of 6.0 percent, exceeded expectations. This was mainly driven by exports, propped up by a depreciating renminbi closely tracking the dollar and with declining sales to the United States more than offset by strong sales to the rest of the world (Figure 2), and, to a smaller extent, by consumption, supported by fiscal measures. Japan's economy contracted by an annualized 0.2 percent, as soft private consumption and weak net exports weighed on growth while strong private investment helped cushion the decline. *Global trade* grew robustly in the first quarter, but high-frequency indicators point to an unwinding of front-loading in the second quarter.

Figure 2. China's Cumulative Export Growth by Destination
(Percent)



Sources: General Administration of Customs, China; Haver Analytics; and IMF staff calculations.
Note: Growth rates are calculated using three-month moving averages of seasonally adjusted goods exports, which are valued on free-on-board basis. Asia does not include Oceania.

Global inflation is showing mixed signs. The global median of sequential headline inflation has increased a notch, but core inflation has eased considerably and is now below 2 percent. Several economies, including the euro area, have seen downside surprises. In the United States, inflation has ticked up, with tentative signs of pass-through from tariffs and a weaker dollar to consumer prices in some import-sensitive categories, and intermediate goods costs for producers have risen.

(Source: https://www.imf.org/en/Publications/WEO)

OVERVIEW ON INDIAN ECONOMY

INTRODUCTION

India's economic journey over the past few years has been marked by remarkable growth and a steady rise in its position on the global stage. After overtaking the United Kingdom (UK) to become the fifth largest economy in Q1 FY23, India has continued this upward trajectory to surpass Japan in June 2025 to become the fourth largest economy in the world. With a nominal Gross Domestic Product (GDP) of Rs. 3,31,03,000 crore (US$ 3.78 trillion), India's growth reflects a combination of strong domestic demand and policy reforms positioning the country as a key destination for global capital.

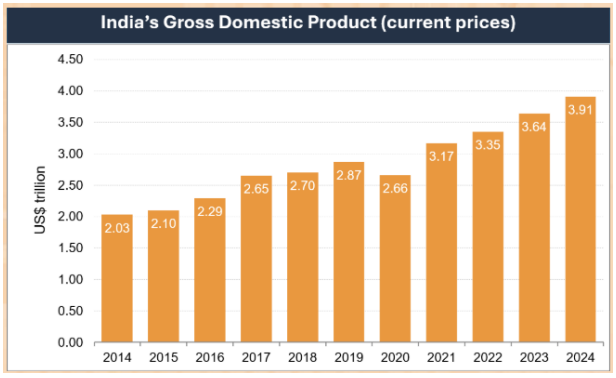
Further, India is projected to reach a GDP of Rs. 4,26,45,000 crore (US$ 5 trillion) by 2027 and is on course to surpass Germany by 2028. Rising employment and increasing private consumption, supported by rising consumer sentiment, will support GDP growth in the coming months.

MARKET OVERVIEW

India's economy shows robust expansion, with real GDP for FY25 estimated at Rs. 1,87,97,000 crore (US$ 2.20 trillion), from Rs. 1,76,51,000 crore (US$ 2.06 trillion) in FY24 with a growth rate of 6.5%. This growth is driven by rising employment and stronger private consumption, supported by improving consumer sentiment, which is expected to keep the momentum going in the near future.

Trade remains a critical pillar of India's growth story with exports reaching Rs. 37,31,000 crore (US$ 436.6 billion) in FY25, led by Engineering Goods (26.88%), Petroleum Products (13.86%) and Electronic Goods (8.89%). These exports helped the

economy stay resilient during the pandemic when other sectors slowed. Union Minister of Commerce and Industry, Mr. Piyush Goyal projects exports to reach Rs. 85,44,000 crore (US$ 1 trillion) by 2030.



India's ability to attract Foreign Direct Investment (FDI) has also strengthened. The country received record FDI inflows amounting to Rs. 4,21,929 crore (US$ 49.3 billion) in FY25 a 15% increase over FY24, supported by a stable policy environment, a large domestic market and steady economic growth positioning the country as a key destination for global capital. This capital inflow also complements government plans for increased investment in infrastructure and asset-building projects to further boost economic growth.

India's external economic position is improving. The current account deficit narrowed to Rs. 1,98,726 crore (US$ 23.30 billion), or 0.6% of GDP, in FY25 from Rs. 2,21,754 crore (US$ 26.00 billion), or 0.7% of GDP, in FY24. This improvement was due to higher net receipts from services and secondary income, according to the Reserve Bank of India (RBI).

RECENT DEVELOPMENTS

India is primarily a domestic demand-driven economy, with consumption and investments contributing to 70% of the economic activity. With India's economy showing resilient growth, supported by strong domestic demand, policy reforms, and a healthy investment pipeline, several new projects and developments are underway across key sectors. This positive development across key sectors is evident from following key economic data points.

- According to the Department for Promotion of Industry and Internal Trade (DPIIT), India's cumulative FDI inflow stood at Rs. 91,45,988 crore (US$ 1.07 trillion) between April 2000-March 2025 with major share coming from Mauritius at Rs. 15,36,849 crore (US$ 180.19 billion) with a total share of 25%, followed by Singapore at 24% with Rs. 14,91,603 crore (US$ 174.88 billion), the United States (US) at 10% with Rs. 6,02,574 crore (US$ 70.65 billion), the Netherlands at 7% with Rs. 4,54,613 crore (US$ 53.3 billion), and Japan at 6% with Rs. 3,78,653 crore (US$ 44.39 billion).

- As of July 4, 2025, India's foreign exchange reserves stood at Rs. 59,68,048 crore (US$ 699.74 billion).

- In May 2025, private equity (PE) and venture capital (VC) investments reached Rs. 20,470 crore (US$ 2.4 billion) across 97 deals.

- Foreign Institutional Investors (FII) outflows in FY25 were close to Rs. 1,27,000 crore (US$ 14.89 billion), while Domestic Institutional Investors (DII) bought in Rs. 6,00,000 crore (US$ 70.34 billion) in the same period.

- The HSBC India Manufacturing Purchasing Managers' Index (PMI) rose to a 14-month high of 58.4 in June 2025 from 57.6 in May, indicating a strong improvement in manufacturing conditions. Robust domestic and international demand drove sharp increases in output and new orders, while employment saw a record rise as firms expanded their workforce to meet rising workloads. New export orders surged, marking the third-fastest growth since the survey began in 2005. Although input cost inflation eased, producer prices increased as companies passed on higher freight and labour costs to customers.

- India saw a robust 10.35% growth in passengers carried by domestic airlines at 431.98 lakh in FY25, from 391.46 lakh in FY24, according to the Directorate General of Civil Aviation (DGCA).

- India secured 39th position out of 133 economies in the Global Innovation Index 2024. India rose from 81st position in 2015 to 39th position in 2024. India ranks third position in the global number of scientific publications.

- In FY25, the Goods and Services Tax (GST) recorded its highest-ever gross collection at Rs. 22,08,000 crore (US$ 258 billion), registering a YoY growth of 9.4%. The average monthly collection stood at Rs. 1,84,000 crore (US$ 21.57 billion).

- In May 2025, the overall Index of Industrial Production (IIP) stood at 156.6 (base 2011–12 = 100), reflecting a YoY growth of 1.2%. The mining, manufacturing and electricity sectors stood at 136.6, 154.3 and 216, respectively.

- According to data released by the Ministry of Statistics & Programme Implementation (MoSPI), India's Consumer Price Index (CPI) - Combined inflation was 3.34% in March 2025 against 4.85% in March 2024.

- India's wheat procurement for FY26 has reached 29.7 million tonnes as of May 22, 2025, the highest in four years and up 13.5% YoY. Strong production of 115.43 million tonnes, favourable weather, and bonuses above the Minimum Support Price (MSP) in key states have driven this growth. The Food Corporation of India expects procurement to hit 32.5 million tonnes by season end, raising stocks to 44 million tonnes, well above the 18.4 million tonnes needed for the Public Distribution System.

GOVERNMENT INITIATIVES

Over the years, the Indian government has introduced many initiatives to strengthen the nation's economy. The Indian government has been effective in developing policies and programmes that are not only beneficial for citizens to improve their financial stability but also for the overall growth of the economy. Over recent decades, India's rapid economic growth has led to a substantial increase in its demand for exports. Besides this, several of the government's flagship programmes, including Make in India, Start-up India, Digital India, the Smart City Mission, and the Atal Mission for Rejuvenation and Urban Transformation, is aimed at creating immense opportunities in India. In this regard, some of the initiatives taken by the government to improve the economic condition of the country are mentioned below:

- On July 5, 2025, the Union Cabinet approved the Rs. 1,00,000 crore (US$ 11.72 billion) Research, Development and Innovation (RDI) Scheme, launching long-term, low- or zero-interest funding via a special purpose fund under the ANRF to jump-start India's R&D ecosystem and support deep-tech and startup innovation.

- On March 27, 2025, the Reserve Bank of India proposed doubling the investment cap for individual foreign investors in listed firms from 5% to 10%, with a combined foreign individual limit increasing to 24%, to counter Foreign Portfolio Investment (FPI) outflows.

- According to a report by Wood Mackenzie in January 2025, India, the US, and West Asia are expected to collectively add 100 Gigawatts (GW) of solar capacity by 2025, while China is anticipated to continue its leadership in the solar industry.

- In July 2024, the Ministry of Finance held the Union Budget and announced that for 2024-25, the total receipts other than borrowings and the total expenditure are estimated at Rs. 32,07,000 crore (US$ 375 billion) and Rs. 48,21,000 crore (US$ 564 billion), respectively.

- In February 2024, the Finance Ministry announced the total expenditure in Interim 2024-25 estimated at Rs. 47,65,768 crore (US$ 571.64 billion) of which total capital expenditure is Rs. 11,11,111 crore (US$ 133.27 billion).

- On January 22, 2024, Prime Minister Mr. Narendra Modi announced the 'Pradhan Mantri Suryodaya Yojana'. Under this scheme, one crore households will receive rooftop solar installations.

- On September 17, 2023, Prime Minister Mr. Narendra Modi launched the Central Sector Scheme PM-VISHWAKARMA in New Delhi. The new scheme aims to provide recognition and comprehensive support to traditional artisans & craftsmen who work with their hands and basic tools. This initiative is designed to enhance the quality, scale, and reach of their products, as well as to integrate them with Micro, Small and Medium Enterprises (MSME) value chains.

- On August 6, 2023, Amrit Bharat Station Scheme was launched to transform and revitalize 1,309 railway stations across the nation. This scheme envisages development of stations on a continuous basis with a long-term vision.

- On June 28, 2023, the Ministry of Environment, Forests, and Climate Change introduced the 'Draft Carbon Credit Trading Scheme, 2023'.

- From April 1, 2023, Foreign Trade Policy 2023 was unveiled to create an enabling ecosystem to support the philosophy of 'Aatmanirbhar Bharat' and 'Local goes Global'.

- To enhance India's manufacturing capabilities by increasing investment and production in the sector, the government of India has introduced the Production Linked Incentive Scheme (PLI) for Pharmaceuticals.

- Prime Minister's Development Initiative for North-East Region (PM-DevINE) was announced in the Union Budget 2022-23 with a financial outlay of Rs. 1,500 crore (US$ 182.35 million).

- Prime Minister Mr Narendra Modi has inaugurated a new food security scheme for providing free food grains to Antyodaya Ann Yojna (AAY) & Primary Household (PHH) beneficiaries, called Pradhan Mantri Garib Kalyan Ann Yojana (PMGKAY) from January 1, 2023.

ROAD AHEAD

India's economy grew by 6.5% in FY25. With a 7.4% growth rate in Q4 FY25, with RBI projecting a growth rate of 6.5% in FY26 as well. India's comparatively strong position in the external sector reflects the country's positive outlook for economic growth and rising employment rates. In 2024, India rose to 15th place globally in FDI rankings and retained its position as South Asia's top recipient.

In H1 FY25, India's growth-focused approach was underscored by the government's capital expenditure outlay of Rs. 15,02,000 crore (US$ 176 billion), reinforcing its commitment to infrastructure-led development.

In the Union Budget of FY26, capital expenditure took lead by steeply increasing the capital expenditure outlay by 10% to Rs. 11,21,000 crore (US$ 131 billion) over Rs. 10,18,000 crore (US$ 119 billion) in FY25. Stronger revenue generation because of improved tax compliance, increased profitability of the company, and increasing economic activity also contributed to rising capital spending levels.

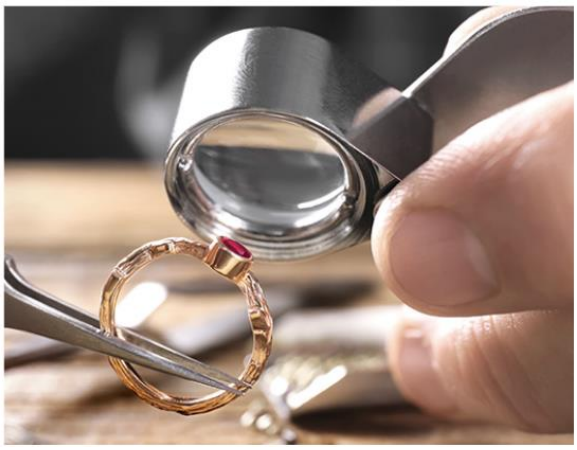
India's total goods and service exports surged by 76% over the past decade, touching Rs. 70,36,425 crore (US$ 825 billion) in FY25, driven by strong performance in engineering goods, electronics, and pharmaceuticals. With a reduction in port congestion, supply networks are being restored.

With a proactive set of administrative actions by the government, flexible monetary policy, and a softening of global commodity prices and supply-chain bottlenecks, inflationary pressures in India look to be on the decline overall.

(Source: https://www.ibef.org/economy/indian-economy-overview)

INDIAN JEWELLERY MARKET

INTRODUCTION

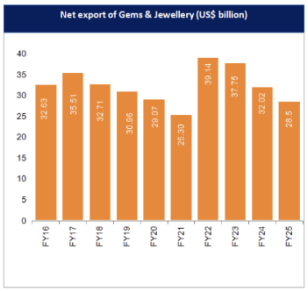


India's gold and diamond trade contributed ~7% to India's Gross Domestic Product (GDP). The Gems & Jewellery sector has employs ~5 million. Based on its potential for growth and value addition, the Government declared the Gems & Jewellery sector as a focus area for export promotion.
The Government has undertaken various measures recently to promote investment and upgrade technology and skills to promote 'Brand India' in the international market. The Government has permitted 100% FDI in the sector under the automatic route, wherein the foreign investor or the Indian company do not require any prior approval from the Reserve Bank or the Government of India. The Indian Government also signed a Comprehensive Economic Partnership Agreement (CEPA) with the United Arab Emirates (UAE) in March 2022, this will allow the Indian Gems & Jewellery industry to further boost exports. CEPA will provide the industry with duty-free access to the UAE market. India's Gems Jewellery Export Promotion Council (GJEPC) aims to triple its exports to the UAE post the CEPA.

MARKET SIZE

India's Gems & Jewellery market size was at US$ 78.50 billion in FY21. Growth in exports is mainly due to revived import demand in the export market of the US and the fulfilment of orders received by numerous Indian exhibitors during the Virtual Buyer-Seller Meets (VBSMs) conducted by GJEPC.

In FY25, India's Gems & Jewellery exports stood at Rs. 2,43,162 crore (US$ 28.50 billion). In March 2025, India's Gems & Jewellery exports stood at Rs. 2,20,379 crore (US$ 25.82 billion).



Source: GJEPC

INVESTMENTS/DEVELOPMENTS

Cumulative FDI inflows in diamond and gold ornaments in India stood at Rs. 8,905.18 crore (US$ 1,427.39 million) between April-December 2024.

Some of the key developments in this industry are listed below:

- The India-UK Free Trade Agreement is expected to more than double India's Gems & Jewellery exports to the UK, reaching Rs. 21,183 crore (US$ 2.5 billion) within the next two years.
- In June 2024, Union Minister of Commerce and Industry Mr. Piyush Goyal commends Bharat Ratnam - Mega CFC, a project by the Gem & Jewellery Export Promotion Council (GJEPC) and SEEPZ, for enhancing the Aatmanirbhar Bharat vision.
- In January 2024, Prime Minister Mr. Narendra Modi inaugurated the commencement of the Bharat Ratnam Mega CFC at the SEEPZ SEZ in Mumbai in virtual mode (remotely). Bharat Ratnam Mega CFC is a Socio-economic project promoted by the Ministry of Commerce and Industry, GJEPC India and SEEPZ SEZ authority to drive exports from the country. This project aims at creating a world-class infrastructure for promoting the inherent skills of the Gems & Jewellery manufacturing industry. The Mega Common Facilitation Centre provides a supportive and collaborative environment for entrepreneurs, MSMEs and small businesses to grow and thrive.
- In September 2023, The Gem & Jewellery Export Promotion Council (GJEPC) has achieved a significant milestone by facilitating India's first jewellery exports through courier mode from Mumbai. This development represents a significant leap forward in simplifying international trade.
- In April 2023, The Gem & Jewellery Export Promotion Council (GJEPC) commences the first-ever Lab-grown Diamond Buyer Seller Meet (BSM) in Surat. The event was inaugurated by Mr. Virendra Singh, ITS, Development Commissioner & Additional DGFT; Mr. Kirit Bhansali, Vice Chairman, GJEPC; Mr. Vijay Mangukiya, Regional Chairman, Gujarat; Mr. Smit Patel, Convener, Lab-grown diamonds committee, GJEPC; Mr. Sabyasachi Ray, ED, GJEPC along with others.

GOVERNMENT INITIATIVES

- Under Union Budget 2025-26, the customs tariff on jewellery (HSN code 7113) was reduced from 25% to 20% and on platinum findings from 25% to 5%, making jewellery more affordable and boosting domestic demand.
- In the Union Budget 2024, the government proposed reduction in the basic customs duty on gold and silver to 6% and on platinum to 6.4%.
- The sector now has AEO status from the finance ministry, easing export-import processes with quicker cargo release, 50% lower bank guarantees.
- The Indian government accepted the recommendation of GJEPC to promote indigenous manufacturing in the emerging Lab-grown diamond sector by providing research grants to the Indian Institute of Technology (IIT) for five years.
- India has signed an FTA with the UAE which will further boost exports and is expected to reach the target of US$ 52 billion.
- The Government has reduced custom duty on cut and polished diamond and colored gemstones from 7.5% to 5% and NIL.
- Revised SEZ Act is also expected to boost Gems & Jewellery exports.

ROAD AHEAD

In the coming years, growth in the Gems & Jewellery sector would largely be contributed by the development of large retailers/brands. Established brands are guiding the organised market and are opening opportunities to grow. Increasing penetration of organised players provides variety in terms of products and designs. Also, the relaxation of restrictions on gold import is likely to provide a fillip to the industry.

The improvement in availability along with the reintroduction of low-cost gold metal loans and likely stabilisation of gold prices at lower levels is also expected to drive volume growth for jewellers over the short to medium term. India has 450 organised jewellery manufacturers, importers & exporters and is the hub for jewellery manufacturing. These players have benefited greatly due to the increasing liberal policies by the government. The demand for jewellery is expected to be significantly supported by the recent positive developments in the industry. India's Gems & Jewellery industry is expected to reach US$ 100 billion by 2027.

References: *Media Reports, Press Releases, Reserve Bank of India, Gem & Jewellery Export Promotion Council*

(Source: https://www.ibef.org/industry/gems-jewellery-india)

MANUFACTURING SECTOR IN INDIA

INTRODUCTION

Manufacturing is emerging as an integral pillar in the country's economic growth, thanks to the performance of key sectors like automotive, engineering, chemicals, pharmaceuticals, and consumer durables. The Indian manufacturing industry generated 16-17% of India's GDP pre-pandemic and is projected to be one of the fastest growing sectors.

The machine tool industry was literally the nuts and bolts of the manufacturing industry in India. Today, technology has stimulated innovation with digital transformation a key aspect in gaining an edge in this highly competitive market.

Technology has today encouraged creativity, with digital transformation being a critical element in gaining an advantage in this increasingly competitive industry. The Indian manufacturing sector is steadily moving toward more automated and process-driven manufacturing, which is projected to improve efficiency and enhance productivity.

The HSBC India Manufacturing PMI edged up to 58.2 in April 2025 from 58.1 in March, slightly below the flash estimate of 58.4, marking the strongest sector improvement in ten months.

India has the potential to become a global manufacturing hub for wind power components. India is well-positioned to cater to 10% of the global wind energy demand by 2030, leveraging its manufacturing capacity, technology, and global reputation.

India is rapidly positioning itself as a global manufacturing hub, especially in electronics, fuelled by supportive policies and a skilled workforce. Value addition in electronics has risen from 30% to 70% and is projected to touch 90% by FY27.

India has the potential to produce technology at a lower cost than China if it can efficiently master and manufacture it, stated World Bank Country Director Mr. Auguste Tano Kouame. He emphasised that India's large workforce provides a competitive advantage in the global market.

With 17% of the nation's GDP and over 27.3 million workers, the manufacturing sector plays a significant role in the Indian economy. Through the implementation of different programmes and policies, the Indian government hopes to have 25% of the economy's output come from manufacturing by 2025.

India now has the physical and digital infrastructure to raise the share of the manufacturing sector in the economy and make a realistic bid to be an important player in global supply chains.

A globally competitive manufacturing sector is India's greatest potential to drive economic growth and job creation this decade. Due to factors like power growth, long-term employment prospects, and skill routes for millions of people, India has a significant potential to engage in international markets. Several factors contribute to their potential. First off, these value chains are well positioned to benefit from India's advantages in terms of raw materials, industrial expertise, and

entrepreneurship. Second, they can take advantage of four market opportunities: expanding exports, localising imports, internal demand, and contract manufacturing. With digital transformation being a crucial component in achieving an advantage in this fiercely competitive industry, technology has today sparked creativity.

Manufacturing sector in India is gradually shifting to a more automated and process driven manufacturing which is expected to increase the efficiency and boost production of the manufacturing industry.

India is gradually progressing on the road to Industry 4.0 through the Government of India's initiatives like the National Manufacturing Policy which aims to increase the share of manufacturing in GDP to 25 percent by 2025 and the PLI scheme for manufacturing which was launched in 2022 to develop the core manufacturing sector at par with global manufacturing standards.

The Union Minister for Finance and Corporate Affairs , Ms. Nirmala Sitharaman announced the "National Manufacturing Mission" in the Union Budget 2025-26 to boost "Make in India" by supporting industries of all sizes with policy frameworks, ease of business, MSME growth, future-ready workforce, and clean tech manufacturing.

According to MeitY, India's digital economy is projected to grow at twice the rate of the overall economy, accounting for 20% of the national income by 2029-30, surpassing both agriculture and manufacturing, driven by digital platforms and widespread digitalisation across sectors.

FDI in India's manufacturing sector has reached Rs. 14,34,224 crore (US$ 165.1 billion), a 69% increase over the past decade, driven by production-linked incentive (PLI) schemes. In the last five years, total FDI inflows amounted to Rs. 33,31,465 crore (US$ 383.5 billion).

India is planning to offer incentives of up to Rs. 18,000 crore (US$ 2.2 billion) to spur local manufacturing in six new sectors including chemicals, shipping containers, and inputs for vaccines.

India ranked among the top five countries in services export growth in FY25 (April-November), rising to 12.8% from 5.7% in FY24, with computer and business services contributing around 70%.

Major players like Apple and its contract manufacturers, along with Dixon Technologies, are expanding their workforce to meet growing production needs.

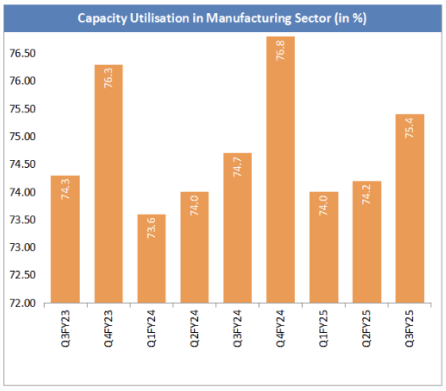
MARKET SIZE

India's total exports during FY25 are estimated at Rs. 70,08,279 crore (US$ 820.934 billion) registering a positive growth of 5.50%.

India's exports grew 6% YoY to Rs. 70,08,279 crore (US$ 820.93 billion) in FY25, driven by strong growth in non-petroleum goods and services, with key contributions from pharmaceuticals, electronics, engineering goods, chemicals, and the e-commerce sector.

In FY25, the export of the top six major commodities (Engineering goods, Petroleum products, Gems and Jewellery, Organic and Inorganic chemicals, Electronics goods and Drugs and Pharmaceuticals) stood at Rs. 23,87,731 crore (US$ 279.69 billion).

By 2030, Indian middle class is expected to have the second-largest share in global consumption at 17%.



India's e-commerce exports are projected to grow from Rs. 8,757 crore (US$ 1 billion) to Rs. 35,02,800 crore (US$ 400 billion) annually by 2030, aiding in achieving Rs. 1,75,14,000 crore (US$ 2 trillion) in total exports.

India's smartphone exports surged by 42% in FY24, reaching Rs. 1,35,517.20 crore (US$ 15.6 billion), with the US as the top destination, reflecting the success of the Production-Linked Incentive (PLI) scheme in boosting the sector.

The manufacturing sector of India has the potential to reach Rs. 87,57,000 crore (US$ 1 trillion) by FY26.

The Indian startup ecosystem experienced a significant rebound, securing approximately Rs. 5,177.45 crore (US$ 596 million) in funding this week, marking a 226% increase compared to the previous week. This surge was driven by 23 startups, including notable deals such as Zepto raising Rs. 3,040.45 crore (US$ 350 million) and HealthKart securing Rs. 1,329.11 crore (US$ 153 million). The average funding over the past eight weeks has been around Rs. 2,317.43 crore (US$ 266.77 million) per week, with a total of nearly Rs. 86,870 crore (US$ 10 billion) raised by Indian startups so far this year, indicating a strong trajectory toward surpassing last year's total funding of Rs. 91,214 crore (US$ 10.5 billion).

India has potential to become a global manufacturing hub and by 2030, it can add more than Rs. 43,43,500 crore (US$ 500 billion) annually to the global economy.

India's display panel market is estimated to grow from Rs. 60,809 crore (US$ 7 billion) in 2021 to Rs. 1,30,305 crore (US$ 15 billion) in 2025.

The manufacturing GVA at basic prices was estimated at Rs. 11,21,421 crore (US$ 128.06 billion) in the Q4 FY24.

INVESTMENTS

Some of the major investments and developments in this sector in the recent past are:

- According to NITI Aayog report, India can potentially capture a larger global market share, targeting Rs. 2,13,925 crore (US$ 25 billion) in exports by 2035.

- According to the Council for Leather Exports (CLE), India’s leather, non-leather footwear, and products exports increased by 25% at Rs. 48,667 crore (US$ 5.7 billion) in FY25, may hit Rs. 55,497 crore (US$ 6.5 billion) in FY26.

- India’s GCC sector is expanding rapidly, with 24 centres surpassing Rs. 8,537 crore (US$ 1 billion) in export revenue in FY24, up from 19 the previous year. These centres, crucial to Fortune 500 firms, generated Rs. 372,213 crore (US$ 43.6 billion) in exports. Experts predict rapid growth, with India poised to host 2,100 GCCs by 2028, driving innovation, job creation, and economic impact.

- The Department for Promotion of Industry and Internal Trade (DPIIT) has partnered with Hafele India to support manufacturing startups by promoting innovation, local sourcing, and global market integration, while providing mentorship, infrastructure, and ecosystem access via Startup India.

- With Rs. 14,93,975 crore (US$ 175 billion) in funding and 76 IPOs, India is preparing for significant growth in the startup sector.

- Shree Cement has signed a Memorandum of Understanding (MoU) with the Department for Promotion of Industry and Internal Trade (DPIIT) to support manufacturing sector startups by providing infrastructure, mentorship, funding access, and market connections, aiming to enhance India's manufacturing ecosystem and promote self-reliance through domestic innovation.

- India's defence exports soared by 78% in Q1 FY25, reaching Rs. 6,915 crore (US$ 828 million). This growth reflects the country's push for self-reliance in defence manufacturing, with total exports hitting a record Rs. 20,915 crore (US$ 2.51 billion) in FY24, marking a 25% increase from the previous year.

- Sansera Engineering Limited has signed an MoU with the Karnataka government to invest Rs. 2,100 crore (US$ 251 million) in a new manufacturing facility in Ramanagara, aiming to create 3,500 jobs and enhance production capacity in the automotive and non-automotive sectors over the next three to five years.

- Google is set to begin manufacturing Pixel smartphones in India, specifically in Tamil Nadu, in collaboration with Foxconn and Dixon Technologies. This production aims to cater primarily to export markets in Europe and the US, with operations expected to start in September 2024. The initiative comes as Google prepares to launch its Pixel 9 series in India on August 13, leveraging India's Production-Linked Incentive (PLI) scheme to enhance manufacturing scalability.

- Maruti Suzuki has begun exporting the Made-in-India Fronx compact SUV to Japan, marking its first SUV launch in the Japanese market. Manufactured at its Gujarat plant, the first shipment of over 1,600 vehicles has already left for Japan, with the official launch planned for autumn 2024.

- India's first 'Made in India' chip will be launched ahead of schedule, supported by the Rs. 76,000 crore (US$ 8.79 billion) Semicon India program. Foreign investments are also flowing in, with NXP Semiconductors planning to invest Rs. 8,644 crore (US$ 1 billion) in R&D and Micron Technology setting up a Rs. 23,771 crore (US$ 2.75 billion) plant in Gujarat. India's semiconductor market is projected to reach Rs. 5,44,572 crore (US$ 63 billion) by 2026.

- According to Department for Promotion of Industry and Internal Trade (DPIIT), India received a total foreign direct investment (FDI) inflow of Rs. 4,03,251 crore (US$ 46.42 billion) in FY24.

- Between April 2000-December 2024:

    - The automobile sector received FDI inflows of Rs. 2,45,771 crore (US$ 37.51 billion).

    - The chemical manufacturing sector (excluding fertilisers) received FDI inflows worth Rs. 1,40,411 crore (US$ 22.94 billion).

    - The drug and pharmaceutical manufacturing sector received FDI inflows worth Rs. 1,41,586 crore (US$ 23.32 billion).

    - The Computer Software and Hardware Industries received FDI inflows worth Rs. 7,65,083 crore (US$ 108.40 billion).

- During the FY23, around 1.39 crore net members were added by EPFO with an increase of 13.22% compared to the FY22 wherein EPFO had added approximately 1.22 crore net members.

- Mobile phone exports from India nearly doubled to reach Rs. 47,779 crore (US$ 5.5 billion), by August in FY24.with the government anticipating mobile phone exports worth Rs. 1,00,000 crore (US$ 12 billion) this year.

- For the month of January 2025, the Quick Estimates of Index of Industrial Production (IIP) with base 2011-12 stands at 161.3. The Indices of Industrial Production for the Mining, Manufacturing and Electricity sectors for the month of January 2025 stand at 150.7, 159.1, and 201.9, respectively.

- The Index of Industrial Production (IIP) from April-January 2025 stood at 151.4.

- The combined index of eight core industries stood at for 164.8 FY25 against 157.8 for FY24.

- India's manufacturing sector, driven by pharmaceuticals, motor vehicles, and cement, demonstrated resilience despite weak global demand in July-August 2023. PMI remained robust, reflecting domestic economic strength. Capacity utilization in manufacturing trended upwards, signalling positive investment prospects. RBI MPC maintained policy repo rate to control inflation.

- India aims for Rs. 8,68,700 crore (US$ 100 billion) annual foreign direct investment (FDI) in the coming years, according to Union Minister of Information and Broadcasting Mr. Ashwini Vaishnaw, as part of the government's strategy focused on infrastructure investment, social upliftment, manufacturing growth, and simplification of business processes, amidst projections of consistent 6-8% economic growth over the next decade.

- At the aggregate level, the capacity utilization (CU) in the manufacturing sector increased to 74.0% in Q2 FY24 from 73.6% in the previous quarter.

- In April 2025, the Manufacturing Purchasing Managers' Index (PMI) in India stood at 58.2.

- In February 2025, the Employees' Provident Fund Organisation (EPFO) added a net total of 16.10 lakh members, marking a 3.99% YoY growth, with 7.39 lakh new members enrolled, largely driven by increased employment opportunities and effective outreach initiatives. Notably, the 18-25 age group accounted for 57.71% of new memberships, and female membership saw significant growth, with 2.08 lakh new female members added, reflecting a shift towards a more inclusive workforce.

- Amazon Inc's cloud computing division, Amazon Web Services, became the latest company to invest in India. The company has planned to invest Rs. 1,12,931 crore (US$ 13 billion) in India by 2030 to build its cloud infrastructure and create thousands of jobs.

- On February 29, 2024, India approved the construction of three semiconductor plants with investments exceeding Rs. 1,30,305 crore (US$ 15 billion). These plants aim to establish India as a major chip hub, with Tata Electronics, Tata Semiconductor Assembly and Test Pvt Ltd, and CG Power spearheading the projects in Gujarat and Assam. This initiative aligns with India's goal to bolster its semiconductor ecosystem and create numerous advanced technology jobs.

- In October 2021, information technology major Zoho, announced that it will invest Rs. 50–100 crore (US$ 6.7-13.4 million) and form a new company, that will focus on research and development (R&D) in the manufacturing sector.

- India's GDP growth rate for Q3 FY25 was 6.2%. On a year-on-year (YoY) basis, GDP growth has slowed from 8.6%, while on a quarter-on-quarter (QoQ) basis, it has increased from 5.4%. The National Statistics Office (NSO) has revised its full-year real GDP growth projection for FY25 to 6.5%, from 6.4%

- As of February 2025, at constant prices, GVA is estimated at Rs. 171.80 lakh crore (US$ 2,012.42 billion for FY25, a 6.4% increase over the revised estimate for FY24. Nominal GVA is expected to reach Rs. 300.15 lakh crore (US$ 3,515.87 billion) during FY25, against Rs. 274.13 lakh crore (US$ 3,211.08 billion) in FY24, showing a growth rate of 9.5%.

- India's gross value added (GVA) at current prices was estimated at Rs. 73,74,445 crore (US$ 842.12 billion) as per the quarterly estimates of Q1 FY25.

- The manufacturing GVA at basic prices was estimated at Rs. 11,21,421 crore (US$ 128.06 billion) in the fourth quarter of FY24.

GOVERNMENT INITIATIVES

The Government of India has taken several initiatives to promote a healthy environment for the growth of manufacturing sector in the country. Some of the notable initiatives and developments are:

- In the Union Budget 2025-26:

    - The Union Budget 2025-26 has been well received by the renewable energy industry, with experts praising its emphasis on clean power, domestic manufacturing, and sustainability. Key initiatives include the Rs. 20,000 crore (US$ 2.30 billion) allocation for nuclear energy, legislative reforms for energy security, and the Rs. 20,000 crore (US$ 2.30 billion) commitment to the PM Surya Ghar Muft Bijli Yojana for rooftop solar expansion.

    - On February 7, 2025, the Union Cabinet has approved the restructuring of the Skill India Programme with an Rs. 8,800 crore (US$ 1.1 billion) outlay, extending it till 2026 to integrate demand-driven, tech-enabled, industry-aligned training nationwide.

    - The Union Cabinet has announced the merger of Pradhan Mantri Kaushal Vikas Yojana 4.0, Pradhan Mantri National Apprenticeship Promotion Scheme, and Jan Shikshan Sansthan Scheme under the Skill India Programme.

- On the 10th anniversary of the 'Make in India' initiative, Union Commerce and Industry Minister Mr. Piyush Goyal reported significant achievements, including an 85% reduction in mobile imports and a 200% increase in manufacturing jobs from 2022 to 2024. He emphasized that 99% of mobile phones in India are now produced domestically, reflecting the initiative's success in transforming India's manufacturing landscape and attracting substantial Foreign Direct Investment (FDI). He highlighted ongoing efforts to improve the ease of doing business and support the startup ecosystem, aiming to position India as a global manufacturing hub and a developed nation by 2047.

- India's Production-Linked Incentive (PLI) scheme encourages global laptop brands such as Asus, HP, and MSI to shift production from China to India, boosting domestic manufacturing and ecosystem development.

- Union Minister of Education and Skill Development & Entrepreneurship, Mr. Dharmendra Pradhan inaugurates Rashtriya Udyamita Vikas Pariyojana under Skill India Mission, empowering PM SVANidhi beneficiaries with comprehensive 22-week entrepreneurship training, including theoretical and practical components, in collaboration with Flipkart and focusing on 40% women participation.

- Semiconductor associations IESA and SEMI signed a Memorandum of Understanding (MoU) in Bengaluru to establish India as a global manufacturing hub, focusing on talent development, policies, design, skilling, research, academia, and supply chains, leveraging SEMI's international network and IESA's expertise.

- Under the Skill India mission, Pradhan Mantri Kaushal Vikas Yojana (PMKVY) has trained over 1.40 crore candidates since 2015, as per Skill India Digital data until December 13, 2023. Notably, in the Short-term Training (STT) program, 42% of certified candidates found placement opportunities, with 24.39 lakh candidates successfully placed out of 57.42 lakh certified.

- Ministry of Defence has set a target of achieving a turnover of Rs. 217.18 crore (US$ 25 million) in aerospace and defence Manufacturing by 2025, which includes Rs. 43,435 crore (US$ 5 billion) exports.

- Till October 2022, a total of 595 Industrial Licences have been issued to 366 companies operating in Defence Sector.

- By 2030, the Indian government expects the electronics manufacturing sector to be worth Rs. 26,06,100 crore (US$ 300 billion).

- Initiatives like Make in India, Digital India and Startup India have given the much-needed thrust to the Electronics System Design and Manufacturing (ESDM) sector in India.

- The Scheme for Promotion of Manufacturing of Electronic Components and Semiconductors (SPECS) has been notified with an aim to strengthen the value chain for the manufacturing of electronic products in India.

- The PLI for semiconductor manufacturing is set at Rs. 760 billion (US$ 9.71 billion), with the goal of making India one of the world's major producers of this crucial component.

- The government approved a PLI scheme for 16 plants for key starting materials (KSMs)/drug intermediates and active pharmaceutical ingredients (APIs). The establishment of these 16 plants would result in a total investment of Rs. 348.70 crore (US$ 47.01 million) and generation of ~3,042 jobs. The commercial development of these plants is expected to begin by April 2023.

- In September 2022, the National Logistics Policy was launched by Prime Minister Mr. Narendra Modi which ensures quick last mile delivery, ends transport-related challenges.

- In India, the market for grain-oriented electrical steel sheet manufacturing is witnessing high demand from power transformer producers, due to the rising demand for electric power and increasing adoption of renewable energy in the country.

- The Mega Investment Textiles Parks (MITRA) scheme to build world-class infrastructure will enable global industry champions to be created, benefiting from economies of scale and agglomeration. Seven Textile Parks will be established over three years.

- The government proposed to make significant investments in the construction of modern fishing harbours and fish landing centres, covering five major fishing harbours in Kochi, Chennai, Visakhapatnam, Paradip, and Petuaghat, along with a multipurpose Seaweed Park in Tamil Nadu. These initiatives are expected to improve exports from the textiles and marine sectors.

- The 'Operation Green' scheme of the Ministry of the Food Processing Industry, which was limited to onions, potatoes, and tomatoes, has been expanded to 22 perishable products to encourage exports from the agricultural sector. This will facilitate infrastructure projects for horticulture products.

ROAD AHEAD

India is an attractive hub for foreign investments in the manufacturing sector. Several mobile phone, luxury, and automobile brands, among others, have set up or are looking to establish their manufacturing bases in the country. The manufacturing sector of India has the potential to reach Rs. 87,57,000 crore (US$ 1 trillion) by FY26. The implementation of the Goods and Services Tax (GST) will make India a common market with a GDP of Rs. 2,95,35,800 crore (US$ 3.4 trillion) along with a population of 1.48 billion people, which will be a big draw for investors. The Indian Cellular and Electronics Association (ICEA) predicts that India has the potential to scale up its cumulative laptop and tablet manufacturing capacity to US$ 100 billion by 2025 through policy interventions.

One of the initiatives by the Government of India's Ministry for Heavy Industries & Public Enterprises is SAMARTH Udyog Bharat 4.0, or SAMARTH Advanced Manufacturing and Rapid Transformation Hubs. This is expected to increase competitiveness of the manufacturing sector in the capital goods market. With impetus on developing industrial corridors and smart cities, the Government aims to ensure holistic development of the nation. The corridors would further assist in integrating, monitoring, and developing a conducive environment for the industrial development and will promote advance practices in manufacturing.

References: *Central Statistics Office, FICCI, Economic Survey of India, DPIIT, Media sources, Ministry of Skill Development and Entrepreneurship, Economic Survey 2022-23, Union Budget 2023-24, Press Information Bureau, News Articles.*

(Source: https://www.ibef.org/industry/manufacturing-sector-india)

GUJARAT: RECENT DEVELOPMENT IN KEY SECTORS

- State budget FY26 developments:
    - Gujarat has allocated 6.4% of its expenditure on roads and bridges in FY26. This is higher than the average allocation for roads and bridges by states in FY25 4.3%
    - Rs. 10,613 crore (US$ 1.24 billion) has been allocated towards power subsidies for agriculture.
    - Rs. 12,846 crore (US$ 1.50 billion) has been allocated towards the Swarnim Jayanti Mukhya Mantri Shaheri Vikas Yojana.
    - Provision of Rs. 2,914 crore (US$ 341.2 million) has been made towards the Mission Schools of Excellence Scheme.
    - Rs. 3,491 crore (US$ 408.7 million) has been allocated towards Arogya Suraksha yojana.
    - Rs. 1,200 crore (approximately US$ 140.5 million) has been designated for FY26 to offer aid through interest subvention for farmers.
    - As of February 2025, Gujarat had a total installed power generation capacity of 57,886.85 MW, comprising 42,210.36 MW under private utilities, 8,469.86 MW (state utilities), and 7,206.63 MW (central utilities).
    - According to the Telecom Regulatory Authority of India (TRAI), Gujarat had 64.96 million wireless connections and 1.94 million wireline subscribers as of December 2024.

- Exports of organic chemicals and inorganic from Gujarat reached Rs. 100 crore (US$ 11,740.83 million) in FY25 (until February 2025).

- In September 2024, Hindalco's copper division is set to invest US$ 293.8 million (Rs. 2,450 crore) in 2 copper projects in Gujarat, including an e-waste recycling facility at Dahej in South Gujarat, which will have an annual production capacity of 200 kilotons of copper.
- In March 2024, Prime Minister Mr. Narendra Modi virtually inaugurated three semiconductor projects worth US$ 15.1 billion (Rs. 1.25 trillion). These include a US$ 10.99 billion (Rs. 91,000 crore) facility in Dholera, Gujarat, set to start chip production by 2026, as well as facilities in Morigaon, Assam, and Sanand, Gujarat.
- In January 2024, Car market leader Maruti Suzuki India will invest US$ 4.59 billion (Rs. 38,200 crore) in Gujarat to double its output in India to 4 million units by FY31.
- In January 2024, Reliance Industries Ltd will launch a new energy giga complex in Jamnagar, Gujarat, in the second half of 2024, according to an earnings statement and investor call. The complex spans 5,000 acres.
- In January 2024, Gujarat to host India's largest mall. The Lulu Mall project, valued at US$ 361.9 million (Rs. 3,000 crore), will start construction this year.
- In November 2023, the Gem & Jewellery Export Council (GJEPC) the apex body to promote exports of gems and jewellery in India, partnered with the American multinational, FedEx Corporation.
- In November 2023, the Chief Minister inaugurated the state-wide 'Ravi Krishi Mahotsav 2023, which aims to offer guidance to the state's farmers on modern agricultural technology concerning seasonal crops and provide insights into various farmer-oriented support schemes.
- In November 2023, Chief Minister Mr. Bhupendra Patel approved the Full Dealer Owned Dealer Operated-(FDODO) CNG scheme which would be implemented by Gujarat Gas Limited and Sabarmati Gas Limited.
- In October 2023, IT SEZ with an investment of Rs. 8,000 crore (US$ 960.37 million) might come up in the city.
- In October 2023, a MoU was signed between the Indian National Space Promotion and Authorization Center (IN-SPACe) and the Government of Gujarat, for the development of a space manufacturing cluster in the city near Ahmedabad.
- In October 2023, the Gujarat government set up a development authority for the Becharaji region. The Mehsana district collector has been appointed chairperson of the authority.
- As of October 2023, Gujarat had a total installed power generation capacity of 48,507.65 MW, comprising 33,084.08 MW under private utilities, 8454.86 MW (state utilities), and 6,968.71 MW (central utilities).
- In October 2023, the Petronet LNG board approved the setting up of a petrochemical plant in Dahej, Gujarat with an estimated cost of Rs. 20,685 crore (US$ 2.48 billion).
- In September 2023, the Gujarat Maritime Board (GMB) revived plans to build 'Port City,' an ambitious project conceptualized on the lines of established global maritime hubs like Dubai and Singapore.
- In August 2023, 36 railway projects worth Rs. 30,789 crore (US$ 3.69 billion) were underway in Gujarat.
- In July 2023, 15 companies signed MoUs worth Rs. 2,000 crore (US$ 240.09 million), for investments in the biotech sector.
- In July 2023, an MoU has been signed between the State and Central government at Surat for the construction of PM MITRA Park on 1,141 acres at Vansi Borsi in Navsari, Gujarat.
- Petroleum product exports from Gujarat stood at US$ 19,547.50 million in 2023-24 (April-July).
- According to the Telecom Regulatory Authority of India (TRAI), Gujarat had 65.27 million wireless connections and 1.21 million wireline subscribers as of March 2023. As of March 2023, the state had 52.54 million internet subscribers.
- In June 2023, Google to set up Global FinTech Operations Centre in Gujarat's Gift City.
- In June 2023, Mr. Nitin Gadkari dedicates two National Highway projects worth US$ 5.85 million in Vadodara, Gujarat.

- In June 2023, Union Home Minister and Minister of Cooperation, Mr. Amit Shah inaugurated the National Convention of Modi Samaj in Ahmedabad, Gujarat.
- In May 2023, Union Home Minister and Minister of Cooperation Mr. Amit Shah laid the foundation stone of the permanent campus of National Academy of Coastal Policing (NACP) at Dwarka, Gujarat, to be built at a cost of US$ 57.32 million.
- In April 2023, Mr. Sarbananda Sonowal approved the establishment of an oil jetty at Kandla's Deendayal Port for US$ 15.05 million.
- In April 2023, Gujarat Fluorochemicals announced to invest US$ 609.86 million in EV batteries, solar and green hydrogen supply chain.
- In March 2023, Anupam Rasayan to set up three new plants in Gujarat with US$ 81.72 million investment.
- In February 2023, the Gujarat government signed 18 memorandum of understanding (MoU) worth US$ 1.20 billion under the state government's 'Aatmanirbhar Gujarat Schemes for Assistance to Industries'. It is expected to generate 10,851 employment opportunities.
- In February 2023, Mr. Parshottam Rupala launched Sagar Parikrama Phase-III from Gujarat's Hazira Port.
- In February 2023, 16 Bharat Gaurav circuits were constructed, and this Garvi Gujarat Yatra is the 17th circuit on the lines of the Government of India's "Ek Bharat Shrestha Bharat" initiative to highlight the legacy of vibrant Gujarat.
- The World Bank has loaned (Rs. 4,200 crore) for the 'SRESTHA Gujarat', a multi-dimensional health-oriented plan that would be implemented in the upcoming 5 years.
- In November 2022, a wind turbine taller than the world's tallest Statue of Unity with blades spanning wider than the wingspan of a jumbo jet has been installed at Mundra in Gujarat by Adani New Industries Ltd.
- In October 2022, Ms. Droupadi Murmu, laid the foundation stone of four important Projects worth more than US$ 34.15 million of Deendayal Port Authority, Kandla at Gujarat.
- In October 2022, Prime Minister, Mr. Narendra Modi launched Mission Schools of Excellence at Trimandir, Adalaj, Gujarat. The Mission has been conceived with a total outlay of US$ 1.21 billion.
- In October 2022, PM lauds people of Gujarat for their enthusiasm for 100% completion of Jal Jeevan Mission in the state.
- In October 2022, PM Mr. Modi declares Modhera as India's first 24x7 solar powered village.
- In June 2022, Prime Minister Mr. Narendra Modi inaugurated and laid foundation stone of development projects worth Rs. 21,000 crore (US$ 2.63 billion) at Gujarat Gaurav Abhiyan at Vadodara.
- In July 2022, the government approved the construction of Taranga Hill-Ambaji-Abu Road new rail line to provide connectivity and improve mobility.
- As of July 2022, Gujarat had 25 SEZs with notified approvals.
- In July 2022, Deendayal Port Authority (DPA) announced plans to develop two Mega Cargo Handling Terminals on a Build-Operate-Transfer (BOT) basis under Public-Private Partnership (PPP) Mode at an estimated cost of Rs. 5,963 crore (US$ 747.64 million).

  (Source: https://www.ibef.org/states/gujarat)

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BUSINESS OVERVIEW

Some of the information in this section, including information with respect to our business plans and strategies, contain forward-looking statements that involve risks and uncertainties. You should read ***"Forward-Looking Statements"*** *on page 27 for a discussion of the risks and uncertainties related to those statements and also* ***"Risk Factors", "Financial Information – Restated Financial Information" and "Management's Discussion and Analysis of Financial Condition and Results of Operations – Significant Factors Affecting our Results of Operations"*** *beginning on pages 29, 223 and 227, respectively, for a discussion of certain factors that may affect our business, financial condition or results of operations. Our actual results may differ materially from those expressed in or implied by these forward -looking statements.*

We have, in this Red Herring Prospectus, included various operational and financial performance indicators, some of which may not be derived from our Restated Financial Information, and may not have been subjected to an audit or review by our Statutory Auditor. For further information, see ***"Restated Financial Information"*** *on page 223 of this Red Herring Prospectus. The manner in which such operational and financial performance indicators are calculated and presented, and the assumptions and estimates used in such calculation, may vary from that used by other companies in India and other jurisdictions. Investors are accordingly cautioned against placing undue reliance on such information in making an investment decision and should consult their own advisors and evaluate such information in the context of the Restated Financial Information and other information relating to our business and operations included in this Red Herring Prospectus.*

Unless otherwise indicated or the context otherwise requires, the financial information for the Stub Period December 31, 2025 and for the Fiscal 2025, 2024 and 2023, included herein is derived from the Restated Financial Information, included in this Red Herring Prospectus. Unless otherwise indicated or the context otherwise requires, in this section, references to "we" or "us" mean SMR Jewels Limited. For further information relating to various defined terms used in our business operations, see ***"Definitions and Abbreviations"*** *on page 7 of this Red Herring Prospectus.*

Unless stated otherwise, industry and market data used in this section has been obtained or derived from publicly available information as well as industry publications and other sources. For more information, see ***"Presentation of financial, Industry and Market data "*** *on page 25 of this Red Herring Prospectus.*

OVERVIEW OF OUR BUSINESS

Our Company was originally incorporated as a private limited Company under the name of "SMR Jewels Private Limited" on October 26, 2018 under the provisions of the Companies Act, 2013 with the Registrar of Companies, Central Registration Centre bearing registration number as U74999GJ2018PTC104946. Subsequently, pursuant to Special Resolution passed by the Shareholders at the Extra Ordinary General Meeting, held on September 14, 2024, our Company was converted into a Public Limited Company and consequently the name of our Company was changed from "SMR Jewels Private Limited" to "SMR Jewels Limited" vide a fresh certificate of incorporation consequent upon conversion from private company to public company dated October 11, 2024 issued by the Registrar of Companies, Central Registration Centre bearing CIN U74999GJ2018PLC104946.

We **specialize in Designer Heritage Jewellery** that blends the richness of India's cultural and artistic traditions with modern aesthetics**.** Our jewellery reflects intricate craftsmanship, heritage artistry, and traditional motifs, while incorporating *contemporary styles* to suit the evolving tastes of today's customers. Each piece is created with its own storytelling, carrying cultural meaning, emotional value, and artistic expression.

Our **Theme-Based Designer Heritage Jewellery** draws inspiration from mythology, spirituality, and cultural narratives. Collections include designs inspired by Radha-Krishna, Buddha, and other revered icons, celebrating India's legacy of storytelling and devotion. These creations connect deeply with customers who view jewellery as more than ornamentation, but as a *symbol of heritage, identity, and spirituality*.

Alongside Designer Heritage Jewellery, our Company also creates **Nature-Inspired Jewellery**, where designs are influenced by elements of the natural world such as flowers, leaves, vines, animals, and seasonal motifs. These pieces highlight harmony between nature and artistry, offering jewellery that represents freshness, beauty, and universal appeal.

Our Company further specialises in **Traditional Jewellery**, which includes:

- **Jadtar Jewellery** – crafted with *uncut natural diamonds* and intricate *handwork*, representing time-honoured artisanal traditions.
- **Meenakari Jewellery** – characterised by vivid enamel artistry, adding *colour, depth, and elegance* to gold jewellery.

- **Polki Jewellery** – featuring uncut diamonds in traditional frameworks, widely preferred for weddings and festive occasions for its *grandeur and exclusivity*.
- **Bridal Festive & Bridal Jewellery –** comprehensive collections designed for weddings, festivals, and cultural celebrations, ranging from *ornate heritage sets* to *modern minimalist designs*, tailored to meet the diverse preferences of brides and customers during festive occasions**.**

In addition to these categories, our portfolio also includes **Daily Wear Jewellery** designed with simplicity, comfort, and durability for everyday use.

We do not maintain our own manufacturing facility and instead outsource jewellery production to highly skilled artisans and craftsmen, engaged as Job Workers, with whom we have nurtured long-standing associations. Each piece is conceptualised and designed in-house, and its execution is carried out in close collaboration with these artisans, ensuring that every creation is handcrafted to align with regional tastes, fashion trends, and demographic preferences.

Our in-house design team forms the cornerstone of this process, developing original concepts, theme-based motifs, and customised designs that seamlessly blend tradition with modern sensibilities. Every design undergoes meticulous detailing—ranging from hand sketching and CAD modelling to prototype creation—before being entrusted to artisans for execution.

This strong emphasis on in-house designing enables us to uphold originality, consistency, and exclusivity across our collections, while ensuring that each piece embodies storytelling, authenticity, and a distinct identity.

In addition to our diverse product portfolio, we also provide customisation services that allow customers to personalise jewellery designs as per their unique preferences. We specialise in recreating traditional and ancestral ornaments with modern styling, ensuring that timeless heritage is preserved while reflecting contemporary aesthetics. These value-added services not only enable customers to express their individuality but also ensure that jewellery retains its emotional and cultural relevance across generations.

We work with skilled artisans who have deep expertise in goldsmithing, stone setting, and fine detailing, while also using modern machinery to achieve precision, durability, and high-quality finishing. Every piece of jewellery goes through strict quality checks and is certified by reputed hallmarking agencies to ensure purity, authenticity, and compliance with industry standards. In addition, we follow ethical sourcing practices and all regulatory requirements, ensuring that our raw materials are responsibly procured and our operations remain sustainable.

Our operations combine in-house designing, collaboration with skilled artisans, outsourced manufacturing, and a structured distribution network. Through this model, our products are delivered to wholesalers, retailers, boutiques, showrooms, and also showcased at exhibitions, giving the Company a strong presence across India. This integrated approach enables us to maintain efficiency, scalability, and consistent quality, while ensuring that every creation connects meaningfully with customers.

Through this approach, our Company delivers jewellery that is **heritage-rooted, nature-inspired, and trend-conscious**, while maintaining high standards of **craftsmanship, purity, and authenticity**. Each creation is designed to **tell a story, preserve tradition, and remain meaningful across generations**, ensuring that artistry continues to evolve in forms that are both *relevant and enduring*.

Sr. No.	Particulars	For the period / year ended							
		December 31, 2025		March 31, 2025		March 31, 2024		March 31, 2023	
		Revenue (₹ in lakhs)	In % [(1)]	Revenue (₹ in lakhs)	In % [(1)]	Revenue (₹ in lakhs)	In % [(1)]	Revenue (₹ in lakhs)	In % [(1)]
1.	Manufacturing	30,548.28	98.97	23,662.97	89.89	8,183.18	65.74	5,731.19	84.89
2.	Trading	316.84	1.03	2,661.72	10.11	4,263.80	34.26	1,020.09	15.11

[(1)] Percentage (%) is calculated as a percentage of Total Sale of Products.

LOCATION

As on the date of this Red Herring Prospectus, we have Registered Office and one showroom located at 3,Vrindavan Appartments, Gulbai Tekra Ahmedabad Gujarat, India 380006.

OUR PRODUCTS

“ *"The Shrinathji Heritage Necklace”* is a divine blend of devotion and artistry. At its center rests the idol of Shrinathji, adorned with lotus motifs and vibrant enamel, surrounded by sacred cows symbolizing purity and abundance. Multi-strands of pearls and gemstones add elegance, while handcrafted gold details narrate Krishna’s eternal bond with nature. More than jewellery, it is a spiritual masterpiece that celebrates India’s heritage, artistry, and timeless devotion.”

“The ***Divine Lotus Necklace Set*** is more than adornment—it is a tale etched in gold. At its heart, Lord Krishna emerges as the eternal symbol of love and devotion, framed by blooming lotuses that whisper purity and renewal. Each golden bead and gemstone strand flows like a river of grace, carrying with it the harmony of tradition and artistry. Paired with lotus-inspired earrings, this masterpiece transforms jewellery into poetry—timeless, soulful, and divine.”

“The ***Regal Heritage Kada*** is a powerful expression of tradition and strength. Crafted in solid gold with intricate leaf patterns spiraling around its form, it symbolizes growth, prosperity, and continuity. The bold crown-like motifs at the ends reflect royalty and divine protection, making it more than an ornament—it is a statement of heritage and pride. With its majestic detailing and timeless design, this kada stands as a guardian of culture, meant to be treasured across generations.”

"The ***"Divine Saga Necklace"*** is a masterpiece where mythology, devotion, and artistry unite. At its center, an intricately carved golden plaque narrates scenes of celestial grace—depicting sacred figures and divine protectors under the wings of Garuda, the eternal symbol of strength and guardianship. The cascading pearls and green beads add a soft rhythm, evoking harmony and abundance, while the layered strands of pearls embrace the piece with purity and elegance."

*"**Sparrow Motif Necklace"*** in 22 karat gold captures a playful sparrow perched among golden branches, adorned with radiant corals and green beads. Its matching earrings echo the bird's charm, adding lightness and allure to every movement.

The *"**Sparrow Harmony Earrings"*** celebrate the bird of freedom resting over floral enamelled motifs, with cascading pearls and beads symbolizing joy and abundance.

The *"**Heritage Medallion Choker"*** reflects grandeur in gold, where circular medallions, emerald accents, and intricate detailing evoke timeless regality and strength.

Together, these creations narrate a story where *nature meets tradition, artistry meets devotion,* and jewellery becomes poetry crafted in gold."

"The ***Cow and Lotus Collection*** is a radiant celebration of divinity and grace. The sacred cow, symbol of abundance and Krishna's eternal companion, blends seamlessly with the lotus, emblem of purity and spiritual awakening. Together, they form a timeless narrative where devotion meets artistry, and nature blooms in gold. Each piece is not just jewellery, but a soulful creation that embodies prosperity, purity, and eternal beauty."

⇦ ***BRIDAL JEWELLERY***

MEENAKARI JEWELLERY ⇨

JADTAR JEWELLERY

POLKI JEWELLERY

DESIGNER NAVGRAH SET

"The ***Designer Navgrah Collection*** blends cosmic power with timeless design. Nine gemstones, symbolizing the celestial planets, radiate balance, prosperity, and protection. Framed in gold, this collection transforms ancient wisdom into modern elegance."

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MANUFACTURING PROCESS FLOWCHART

1.Design and Concept Development

2. CAD Modeling

3. Material Sourcing

4. Job work under Dual-Phase Outsourcing

5. Finalisation

6. Quality Control

7. Packaging

8. Distribution

MANUFACTURING PROCESS

At **SMR Jewels Limited**, our manufacturing process reflects the same philosophy that drives our business *a seamless blend of tradition, artistry, and innovation*. Although we do not operate an in-house manufacturing facility, we have developed a structured and collaborative job-work model with highly skilled artisans across India, supported by our in-house design team. This hybrid model allows us to retain creative control while leveraging generations of artisanal expertise, ensuring that each piece is crafted with precision, authenticity, and storytelling.

Design and Concept Development

At **SMR Jewels Limited**, every creation begins with an idea — an inspiration that takes shape within our design studio before it transforms into a timeless jewel. Our in-house designers are at the heart of this process, working to conceptualise original pieces that are not just ornaments but storytelling artefacts, carrying within them heritage, artistry, and emotion. We specialise in *Designer Heritage Jewellery*, where each design is born from a narrative a tale of devotion, culture, or tradition — and reimagined with contemporary sensibilities to suit the aspirations of today's customers.

The ideas for our designs emerge from diverse sources. Many concepts are inspired by *mythology, spirituality, and cultural heritage* drawing from revered icons such as Radha-Krishna, Shrinathji, and Buddha. These become theme-based designs that celebrate India's devotion, artistry, and legacy. At the same time, nature serves as one of our most powerful muses. Our designers translate the beauty of flowers, vines, leaves, sparrows, cows, and seasonal cycles into delicate motifs that capture harmony and freshness, resulting in *Nature-Inspired Jewellery* that connects emotionally with wearers across geographies.

We also take inspiration from traditional styles such as Jadtar, Polki, Meenakari, and ornate Bridal sets, which hold enduring relevance in Indian weddings and festive occasions. Each design blends *time-honoured artisanal traditions* with our own designer interpretations, ensuring exclusivity and distinct identity. Alongside this, our teams are deeply attuned to modern narratives. By studying global fashion, lifestyle shifts, and consumer preferences, particularly among millennials and Gen Z, we reinterpret heritage artistry with contemporary styling. This ensures that while our jewellery honours tradition, it also remains fashionable, versatile, and aspirational.

Our concept development process is both research-driven and creative. Designers draw inspiration from temple architecture, miniature paintings, historical ornaments, regional crafts, and folk motifs, while also engaging with exhibitions, customer feedback, and fashion platforms to capture evolving tastes. These inspirations are compiled into *mood boards, sketches, and creative references* before being refined into unique design concepts. Each stage ensures that our jewellery remains exclusive, original, and aligned with customer aspirations.

By integrating the philosophy of *Designer Heritage Jewellery* into our design process, SMR Jewels Limited ensures that every piece begins its journey as a story a cultural expression, a spiritual symbol, or a natural motif before it evolves into a jewel that balances heritage with modern elegance.

CAD Modeling

Once the design and concept are finalised, the next stage is to translate them into precise digital models through advanced Computer-Aided Design (CAD) software. At this stage is applied for our jewellery such as for *Designer Heritage Jewellery* inspired by mythology and cultural motifs, *Nature-Inspired Jewellery* drawn from flora and fauna, *Traditional Jewellery* such as Jadtar, Meenakari, and Polki, *Bridal Festive collections*, etc. CAD modelling allows us to transform creative concepts into accurate, manufacturable forms while preserving the artistic detailing and storytelling essence of each piece.

Through CAD, our design team creates 3D models that replicate every detail of the original sketch, from intricate lotus or peacock motifs to uncut diamond settings or enamel surfaces. These models provide a complete visualisation of the jewellery from multiple angles, ensuring correct proportions, balance, and design harmony. Stone placement, metal thickness, weight estimation, and structural strength are carefully planned during this stage, making the jewellery not only aesthetically appealing but also practical, durable, and comfortable to wear.

This process ensures that a large bridal necklace set, a delicate daily wear pendant, or a culturally inspired heritage piece all maintain the same consistency in quality, originality, and execution.

By combining creativity with technology, CAD modelling serves as a bridge between design and production, enabling us to deliver jewellery that is true to its inspiration whether rooted in heritage, nature, or modern styling — while meeting the highest standards of precision and craftsmanship.

Material Sourcing

Our manufacturing operations are primarily dependent on the availability, quality, and cost of raw materials, particularly gold bullion, which constitutes the majority of our procurement. In addition, we utilize a wide range of other materials such as precious and semi-precious stones, *Mani-Moti*, gemstones, and allied inputs to support our jewellery manufacturing and designing activities.

Gold, being the principal raw material, is highly sensitive to market fluctuations, with prices varying on a daily basis due to both domestic and global economic factors. We procure gold bars primarily from the bullion market and authorised local dealers, ensuring quality and compliance with applicable regulatory standards. In addition, our long-standing B2B relationships allow us to engage with counterparties who are both buyers of our products and, at times, suppliers of bullion or jewellery scrap, based on mutual trust and business convenience. Such arrangements, which are common in the jewellery trade, enable us to optimise procurement costs, secure competitive prices, and ensure uninterrupted supply without compromising on quality. This reflects the strength and depth of our business relationships, where our key stakeholders often contribute to both sides of the value chain, thereby reinforcing operational efficiency and procurement flexibility. Other raw materials such as stones and gemstones are sourced through domestic suppliers in the local markets.

Our procurement strategy is carefully designed and is largely driven by:

- **Customer Orders** – raw material requirements are aligned with confirmed customer orders to ensure timely execution and minimize holding costs.
- **Past Consumption Trends** – historical usage data is analyzed to forecast demand and optimize purchasing decisions.
- **Future Projections** – management estimates future requirements based on anticipated sales growth, market trends, and expansion plans.

We follow a **prudent purchasing policy** with the objective of ensuring uninterrupted supply of raw materials while balancing cost efficiency and inventory management. Our management team regularly monitors gold price movements and market dynamics, enabling us to adopt an agile approach in procurement. This helps us in mitigating risks associated with price volatility, while ensuring that our inventory levels remain in line with our operational and working capital requirements.

The availability and quality of raw materials, particularly gold and gemstones, are critical to our business operations. Any significant disruption in supply or adverse fluctuation in prices could impact our margins and operational performance. However, we believe that our established supplier relationships, procurement discipline, and experience in managing price fluctuations position us well to mitigate these risks and sustain our growth.

Job work under Dual-Phase Outsourcing

Our Company follows a **dual-phase outsourcing model** that enables us to combine structural precision with artisanal heritage, while maintaining exclusivity and safeguarding our original designs. This model divides the manufacturing process into two distinct stages, ensuring that no single artisan or vendor has complete access to the full design, thereby preserving our creative identity.

In the **first phase**, trusted partners create the base moulds using our in-house CAD models and design inputs. This stage focuses on achieving dimensional accuracy, weight balance, and durability, establishing a strong framework for each piece that will later carry intricate embellishments.

In the **second phase**, the semi-finished pieces are entrusted to highly skilled artisans renowned for their mastery in traditional jewellery-making techniques. They enhance the base structure with hand-engraved motifs, meenakari detailing, polki and jadtar stone setting, kundan work, and other fine craftsmanship. It is at this stage that cultural depth, creativity, and storytelling are infused, transforming a simple mould into Designer Heritage Jewellery or specialised categories such as Bridal, Traditional, or Nature-Inspired collections.

This dual-phase process not only ensures exceptional quality but also provides a strategic safeguard against design replication. Since each artisan contributes to only part of the process, the complete design remains confidential, protecting the originality of our collections in a highly competitive market. At the same time, this model allows us to leverage the expertise of diverse specialists, ensuring that every ornament reflects both structural integrity and intricate artistry—the hallmarks of SMR Jewels Limited.

Through this carefully structured system, we are able to scale production efficiently while retaining exclusivity, cultural significance, and timeless appeal in every piece.

Finalisation

Once the dual-phase outsourcing process is completed, the jewellery returns to SMR Jewels Limited for the final stage of assembly and finishing. At this stage, each creation acquires its defining character and is transformed into a complete work of art. Our in-house designers and craftsmen perform detailed hand-finishing to refine surfaces, balance proportions, and ensure that every ornament reflects the exclusivity and precision associated with our brand.

Stones, pearls, motis, and other embellishments are carefully set in line with the design requirements, imparting brilliance and harmony to each piece. In certain designs, malas and motis are intricately incorporated onto the jewellery surface during this stage, further enhancing uniqueness and aesthetic value. Whether it is a bridal set featuring polki stones, a meenakari pendant enriched with gemstones, or a daily wear ornament accentuated with motis, these finishing touches bring the design intent to life.

By adding antique finishes, intricate detailing, and final polishing, our craftsmen infuse every ornament with a blend of heritage artistry and modern elegance. This meticulous approach not only ensures durability, comfort, and timeless appeal but also preserves the storytelling essence envisioned during the design stage.

Quality Control

Once finalised, every ornament undergoes a rigorous quality control process before being approved for dispatch. At SMR Jewels Limited, quality is defined not only by aesthetics but also by craftsmanship, durability, and authenticity.

Each piece is meticulously inspected for structural integrity, surface finish, and overall balance. Stone settings, meenakari detailing, and motifs are examined to ensure precision, security, and consistency with the original design. For jewellery incorporating pearls, motis, or gemstones, particular care is taken to verify placement, symmetry, and visual harmony.

The purity of gold and authenticity of materials are further validated through hallmarking, reinforcing the trust associated with our brand. Any piece that falls short of our benchmarks is carefully reworked until it meets the desired standards.

This stage serves as the final seal of excellence, ensuring that every creation bearing the name of SMR Jewels Limited upholds our commitment to purity, craftsmanship, and storytelling value. Only after passing this process is a jewel cleared for packaging and distribution—ready to be cherished by customers for generations.

Packaging

Once a piece successfully passes through our quality control process, it proceeds to the **packaging stage**, where equal emphasis is placed on protection, presentation, and traceability. Every ornament is labelled with a unique barcode, enabling seamless tracking, inventory management, and easy reference across our distribution channels. Packaging is carefully designed to ensure the jewellery is secure during handling and transportation, while also reflecting the elegance and premium value of our brand. By combining safety with aesthetics, our packaging enhances the overall customer experience and reinforces the exclusivity of each creation.

Distribution

After packaging, each product is entered into our inventory management system, ensuring efficient monitoring of stock levels and smooth order execution. Our distribution network is structured to provide wide market reach while maintaining personalised engagement with customers. Jewellery is made available through wholesalers, retailers, showrooms, boutiques, and participation in exhibitions, giving us visibility across diverse regions of India. In addition, our strong presence on digital platforms such as Instagram, our company website, and direct sales via WhatsApp enables us to connect with a broader audience, catering to evolving buying behaviours and digital-savvy customers.

This integrated packaging and distribution process ensures that every ornament created is delivered with the same precision, elegance, and care that defines its craftsmanship. By blending traditional channels with modern outreach, we strengthen our ability to honour heritage while adapting to dynamic market trends.

However, the income generated from these job work services is minimal and constitute a negligible portion of our overall revenue.

The Income Bifurcation from our sale of product and job work are as under:

Sr. No.	Particulars	For the period / year ended							
		December 31, 2025		March 31, 2025		March 31, 2024		March 31, 2023	
		Revenue (₹ in lakhs)	% [1]	Revenue (₹ in lakhs)	% [1]	Revenue (₹ in lakhs)	% [1]	Revenue (₹ in lakhs)	% [1]
1.	Sales of Ornaments and Jewelery	30865.11	99.98	26,324.69	100.00	12,446.98	99.96	6,751.28	99.98
2.	Job Work Income	6.90	0.02	0.49	0.00	5.32	0.0	1.50	0.02

Our Major Customers

The percentage of income derived from our top customers for the stub period ended December 31, 2025 and for the year ended March 31, 2025, March 31, 2024 and March 31, 2023 is given below:

Sr. No.	Particulars	For the period/ year ending							
		December 31, 2025		March 31, 2025		March 31, 2024		March 31, 2023	
		Revenue (₹ in lakhs)	% [1]	Revenue (₹ in lakhs)	% [1]	Revenue (₹ in lakhs)	% [1]	Revenue (₹ in lakhs)	% [1]
1.	Top 1 Customer	4,340.56	14.06	6,946.72	26.39	2,489.53	19.99	774.04	11.46
2.	Top 5 customers	14,064.14	45.55	12,731.70	48.36	6,095.91	48.95	2,865.91	42.44
3.	Top 10 customers	18,666.59	60.46	16,433.88	62.43	7,638.05	61.34	3,504.24	51.89

[1] Percentage (%) is calculated as a percentage of Total Sale of Products.

While our top customers may fluctuate from one reporting period to the next due to the requirements of various industry segments, we have observed a consistent return of customers over the years, which is symbolic of the value we offer. Our objective is to establish enduring relationships and secure ongoing business by consistently striving to satisfy our customers' requirements.

a) The table below sets forth the breakdown of our state wise revenue from operations of our products for the Period ended December 31, 2025 and Financial Year ended March 31, 2025, 2024 and 2023.

(₹ in lakhs, except for percentage)

Statewise Bifurcation	For the Period/ Year ended							
	December 31, 2025		March 31, 2025		March 31, 2024		March 31, 2023	
	Amount	% of Revenue	Amount	% of Revenue	Amount	% of Revenue	Amount	% of Revenue
Gujarat	22,632.33	73.31%	19,579.07	74.37%	8,881.64	71.33%	2,084.07	30.86%
West Bengal	1,093.66	3.54%	1,267.25	4.81%	317.01	2.55%	144.08	2.13%
Tamil Nadu	1,383.33	4.48%	762.69	2.90%	153.35	1.23%	133.37	1.98%
Maharashtra	2,746.32	8.90%	914.75	3.47%	249.75	2.01%	663.93	9.83%
Karnataka	637.00	2.06%	589.76	2.24%	227.36	1.83%	273.45	4.05%
Uttar Pradesh	998.04	3.23%	839.99	3.19%	418.67	3.36%	540.36	8.00%
Delhi	48.90	0.16%	197.10	0.75%	95.15	0.76%	234.60	3.47%
Kerala	137.73	0.45%	527.93	2.01%	94.67	0.76%	196.54	2.91%
Haryana	38.51	0.12%	200.25	0.76%	249.35	2.00%	299.61	4.44%
Others	1,156.19	3.75%	1,446.39	5.49%	1,765.35	14.18%	2,182.77	32.32%
Total	**30,872.01**	**100.00%**	**26,325.18**	**100.00%**	**12,452.30**	**100.00%**	**6,752.78**	**100.00%**

b) Broader Breakup such as Gujarat, Rest of India and Outside India for the Period Ended December 31, 2025 and for the Financial Years Ended March 31, 2025, March 31, 2024 and March 31, 2023December 31:

(₹ in lakhs, except for percentage)

Name of States	December 31, 2025		March 31, 2025		March 31, 2024		March 31, 2023	
	Amount	%*	Amount	%*	Amount	%*	Amount	%*
Gujarat	22,632.33	73.31	19,579.07	74.37	8,871.64	71.33	2,084.07	30.86
Rest of India	8,239.68	26.69	6,746.10	25.63	3,580.66	28.67	4,620.96	68.43
Outside India	-	-	-	-	-	-	47.75	0.71
Total	**30,872.01**	**100**	**26,325.18**	**100**	**12,452.30**	**100**	**6,752.78**	**100.00**

OUR KEY AWARDS

11TH JEWEL TRENDZ GEMS & JEWELLERY SHOW

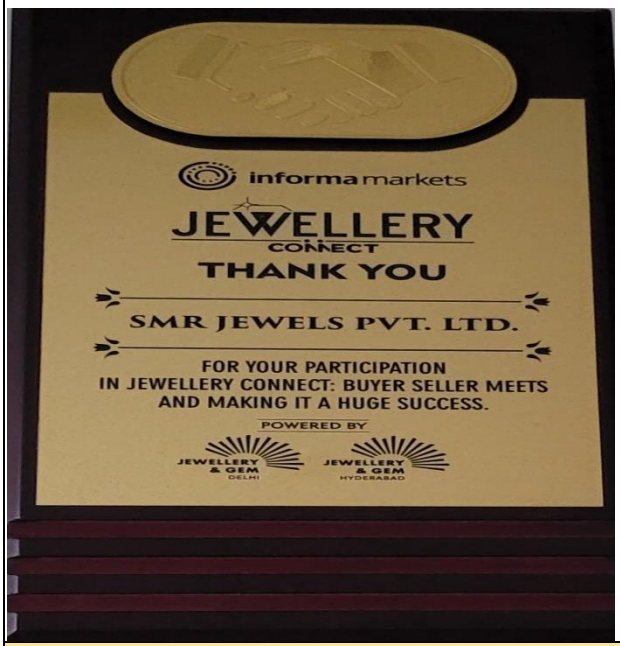
9TH GUJARAT GOLD JEWELLERY SHOW

LIFETIME MEMBER OF ALL INDIA GEM & JEWELLERY DOMESTIC COUNCIL

4TH JEWEL NET GEMS & JEWELLERY B2B EXPO.

13TH JEWEL TRENDZ GEMS & JEWELLERY SHOW

RAJKOT GEMS & JEWELLERY SHOW



JEWELLERY CONNECT BUYER SELLER MEET

10TH GUJARAT GOLD JEWELLERY SHOW

NATIONAL JEWELLERY AWARD

15TH GEMS & JEWELLERY SHOW

MAIDEN B2B EXPO

12TH GUJARAT GOLD JEWELLERY SHOW

16TH EDITION OF JEWEL TRENDZ GEMS & JEWELLERY SHOW

DESIGNER'S FORUM SPRING 2023 AHMEDABAD

CERTIFICATE OF NATIONAL JEWELLERY AWARD 2023

ICONIC AWARD FOR MANUFACTURER IN BRIDAL JEWELLERY

CERTIFICATE OF EXCELLENCE IN DESIGN AND FUSION JEWELLERY 2024

OUR STRENGTHS

1. Specialisation in Designer Heritage Jewellery and Diversified Portfolio

We are uniquely positioned in the jewellery industry through our focus on **Designer Heritage Jewellery**, which blends India's cultural, mythological, and artistic traditions with modern aesthetics. Each piece carries its own storytelling value, making jewellery not merely ornamental but also a symbol of heritage, identity, and spirituality.

Alongside heritage collections, we offer a **wide and diversified product portfolio** that caters to multiple customer segments across geographies, including:

- **Designer Heritage Collections** inspired by Radha-Krishna, Shrinathji, Buddha, and cultural motifs.
- **Nature-Inspired Jewellery** based on flora, fauna, and seasonal themes.
- **Traditional Jewellery** such as Jadtar, Meenakari, Polki, and Kundan work.
- **Bridal & Festive Jewellery**, ranging from ornate heritage sets to modern minimalist designs.
- **Daily Wear Jewellery**, crafted for comfort, simplicity, and durability.

Our extensive range—necklaces, chokers, malas, pendant sets, bangles, kadas, patlas, rings, earrings, hair accessories, matha patti, tikka, nose pins, payal, and kandora (waist belts)—allows us to serve diverse occasions, from weddings and festivals to milestone events and daily wear.

2. Strong In-House Design Capabilities and Innovation Focus

Our **in-house design team** plays a central role in conceptualisation, CAD modelling, and product development. By drawing inspiration from mythology, spirituality, nature, and global fashion trends, our designers ensure that every collection remains both culturally rooted and contemporary.

This **innovation-led approach**, combined with customisation services and a growing digital presence on platforms such as Instagram and WhatsApp, allows us to stay aligned with evolving consumer tastes. By blending heritage artistry with modern styling, we create jewellery that resonates across **diverse age groups and customer segments**, ensuring relevance for traditional buyers as well as trend-conscious customers.

The ability to balance tradition with modernity and cater to varied preferences has been a **key driver of our growth**, enabling us to strengthen our market presence and expand consistently in a competitive industry.

3. Experienced Leadership and Industry Expertise

With a **family legacy of over three generations in the jewellery business**, our Promoter, Mr. Vismay Manojkumar Soni, has been instrumental in carrying forward the tradition while driving growth for SMR Jewels Limited. His deep understanding of consumer behaviour, design trends, and market dynamics has enabled us to create jewellery that appeals to both traditional and modern customers. Under his leadership, the Company has strengthened its reputation for **credibility, innovation, and trust** in the B2B jewellery space.

4. Strong B2B Network and Prestigious Client Base

We have established a robust **B2B presence** by consistently supplying jewellery to leading Indian brands, retail chains, and boutique stores. Our esteemed clientele includes **HSJ, Rokde Jewellers, WHP, JOSCO Jewellers, Kalamandir Jewellers, Vaibhav Jewellers, and D. P. Abhushan Limited**, among others.

These long-term relationships underscore the trust our clients place in our **design originality, product quality, and timely delivery**, resulting in steady repeat business and enhanced industry visibility.

*#We have also obtained **consent from these clients** for the inclusion of their names in this Red Herring Prospectus (DRHP).*

5. Established Artisan Network and Dual-Phase Manufacturing Model

We have built long-standing relationships with highly skilled artisans across India. Our **dual-phase outsourcing model** separates mould creation from artisanal enhancements, ensuring structural precision, intricate detailing, and confidentiality of our original designs.

To further strengthen consistency and protect our creative processes, we have entered into **exclusive long-term agreements** with our network of job workers and artisans, who are committed to working only with SMR Jewels Limited. This exclusivity ensures quality, timely execution, and scalability while preserving the authenticity of craftsmanship.

6. Brand Credibility, Recognition, and Exhibition Success

Through consistent quality and innovative designs, we have established strong **brand credibility** in the B2B jewellery market. Our participation in prestigious jewellery exhibitions has further enhanced our visibility and growth.

In a recent large-scale exhibition, we procured gold worth approximately ₹30 crore and secured confirmed orders of about ₹20 crore. These orders, formally recorded, highlight our ability to translate brand visibility and design appeal into substantial business within a short span of time.

7. Positioned to Capture Significant Market Opportunity

The Indian jewellery market, one of the largest globally, is undergoing a steady transition with opportunities across **organised, unorganised, and branded segments**. With our existing wholesale presence, diversified product portfolio, established industry relationships, and scalable business model, we believe we are **well placed** to participate in this growth journey and benefit from the sector's long-term prospects.

OUR BUSINESS STRATEGIES

Strengthening B2B Relationships and Expanding Market Reach

Our business is fundamentally built on strong B2B relationships with wholesalers, retailers, boutique stores, and brand houses. These partnerships—nurtured through consistent quality, timely delivery, and personalised interaction—have resulted in repeat orders and enhanced credibility in the industry. To build on this foundation, we aim to further deepen these relationships while expanding our geographical presence across India and beyond.

Active participation in national and international jewellery exhibitions enables us to showcase our collections, connect with reputed buyers, and understand regional preferences. This research-driven approach ensures that every new market entry is backed by demand analysis, customer insights, and compliance with local regulations, thereby supporting sustainable and long-term growth.

Continuous Design Expansion and Disciplined Inventory Management

As part of our growth strategy, we place strong aim on expanding and refreshing our design portfolio to stay aligned with evolving consumer preferences and industry trends. In the past year alone, we have developed over 500 distinct designs, each with unique concepts and creative themes. This continuous addition of new designs ensures freshness, variety, and wide appeal across regions, occasions, and customer segments.

To complement our design expansion, we follow a disciplined inventory management approach that balances innovation with efficiency. Our collections are regularly reviewed, replenished, and curated to provide customers with a wide and appealing selection, while also recreating and enhancing past curations to maintain relevance. This integrated approach prevents monotony, supports timely responsiveness to changing market demand, and helps us sustain profitability by reducing inefficiencies.

Together, these strategies enable us to differentiate our brand, strengthen market positioning, and secure repeat business from clients seeking both exclusivity and consistency.

Brand Building in B2B

We intend to strengthen our brand positioning in the B2B jewellery segment by leveraging our long-standing relationships with wholesalers, retailers, boutique stores, and reputed jewellery houses. Our strategy is centred on maintaining consistent

product quality, adherence to delivery timelines, and responsive client servicing, which we believe will help sustain credibility and trust within the industry.

We also plan to enhance our brand visibility through participation in trade exhibitions, industry forums, and structured engagement with established retail chains, thereby reinforcing recognition among key stakeholders. These initiatives are expected to support the expansion of our B2B network, generate repeat business, and contribute to our long-term growth.

Jewellery Studio Development

One of the key objects of the Offer is the construction of a state-of-the-art jewellery studio, which will act as a central hub for our design, branding, and client engagement activities. The proposed studio is intended not only to provide a structured environment for designers and artisans to collaborate more effectively but also to serve as an attractive and experiential space for showcasing our collections to customers, trade partners, and business associates.

The facility is expected to enhance brand perception and visibility, positioning SMR Jewels Limited as a professional, design-led, and innovation-driven jewellery company. By combining design innovation, artisan collaboration, and client interaction under one roof, the studio will support our operational capability while also acting as a branding landmark for the Company. We believe this investment will play a vital role in strengthening our long-term market presence and customer relationships.

Enhancing Operating Effectiveness and Efficiency

Our Company aims to continue to improve our operational effectiveness and efficiencies to achieve cost reductions including overheads. We believe that this can be done through continuous business process review, improved inventory management and timely corrective measures in case of diversion and technology upgradation.

CAPACITY AND CAPACITY UTILIZATION

Our jewellery manufacturing operations are carried out through job work by third parties. Thus, installed capacity or capacity utilization cannot be determined.

EXPORT OBLIGATION

Our Company does not have any export obligation as on date of this Red Herring Prospectus.

PLANT AND MACHINERY

We have consistently maintained appropriate tools and systems for the processes undertaken in-house. Designing, prototyping, polishing, stone setting, finishing, and final quality checks are carried out under our direct supervision with the support of adequate equipment and facilities. In addition, our registered office is equipped with modern infrastructure to facilitate these operations..

COLLABORATIONS/ TIE – UPS/ JOINT VENTURES, ANY PERFORMANCE GUARANTEE OR ASSISTANCE IN MARKETING BY THE COLLABORATORS

As on date of this Red Herring Prospectus, our Company does not have any Collaborations/Tie-ups/Joint Ventures.

INFORMATION TECHNOLOGY INFRASTRUCTURE

Given the high-value nature of our products, maintaining secure and efficient operations is critical. Our Company has established a robust **Information Technology (IT) and security infrastructure** to support day-to-day functioning, safeguard inventory, and ensure data integrity.

1. Security Systems

To protect our showrooms and inventory, we have integrated technology-driven physical security systems, including:

- **Access Control Systems** – restricting unauthorized entry to sensitive areas.
- **CCTV Surveillance** – round-the-clock monitoring of showroom and operational spaces.

- **Secure Display and Storage** – tamper-resistant display cases and vaults for high-value jewellery.

These measures provide an added layer of protection for valuable items and create a safe environment for our staff and customers.

2. Inventory Management

We employ **unique item identifiers and barcode tracking** for accurate and transparent inventory management. Each jewellery piece is individually coded, enabling real-time monitoring of stock, sales, and movement across locations. This minimizes risks of errors, pilferage, or misplacement, while ensuring accountability.

3. Software and Data Systems

The Company uses **Alpha software** for its **accounting and inventory management**, offering real-time integration of purchase, sales, and stock records. The system is equipped with **firewall and antivirus protection**, thereby safeguarding critical data against unauthorized access and external threats.

4. Data Ownership and Confidentiality

All information processed and maintained through these IT systems including accounting records, inventory details, and transaction history is **solely owned by the Company**. This ensures full confidentiality, data integrity, and operational control.

5. Operational Efficiency

By combining secure IT systems with physical security measures, we achieve greater **operational efficiency, accurate reporting, risk mitigation, and customer confidence**. Our IT infrastructure thus acts as both a backbone for our business operations and a safeguard for our critical assets.

COMPETITION

The jewellery industry is highly competitive industry. Competition in this industry is based mainly on the quality, design, availability and pricing. We face competition from both the organized and unorganized sector in the business of gold jewellery. The organized players in the industry compete with each other by providing high quality, consistent and time bound products and value added services. We believe the principal elements of competition in our line of business are design, creativity, purity, technology, pricing, innovation, consistent and quality products and strong relations with our customers.

We operate in a highly competitive market and there are large numbers of players in organized sector as well as in unorganized sector. We believe the quality of the product along with the artistic design are the important factor to face the competition. We believe that we are well-positioned to compete with both organized and unorganized jewellery companies.

QUALITY MEASURES

At SMR Jewels Limited, quality assurance begins right from the procurement of raw materials and continues until the finished jewellery is delivered to clients and retail jewellers. We directly move gold and other precious materials to our job-workers, relying on the long-standing relationships and trust we have built with our suppliers over years of consistent dealings. This practice allows us to streamline operations while ensuring that only high-quality raw materials are used in production.

Since our jewellery is crafted on a job-work basis through external artisans, we undertake multiple checkpoints to safeguard quality. Prior to assigning work, the raw materials provided are inspected, and once the finished pieces are received, they are re-evaluated for purity, craftsmanship, design accuracy, and finishing standards.

Further, in compliance with government regulations, we exclusively sell jewellery that carries Hallmark Unique Identification (HUID) certification. This assures our clients of the authenticity, purity, and legal compliance of every piece of jewellery manufactured under our brand.

Additionally, our Company maintains full control over quality through its internal processes, even though the base manufacturing is done by artisans. All jewellery received from artisans undergoes strict inspection, and the final assembly and finishing — including polishing, stone setting, detailing, and quality checks — are carried out in-house by the Company's team. In addition, the purity of gold and authenticity of materials are validated through hallmarking. Any piece that does not meet the Company's standards is reworked before dispatch. This ensures that the Company retains complete oversight on quality. Our Company provides the raw material, including gold and other inputs, to the artisans for job work. Detailed records are maintained for every issue of material, and the same is reconciled upon completion of the work. The finished jewellery is then subject to in-house inspection and hallmarking to ensure purity, proper usage of material, and quality standards.

Our Company ensures strict control over the material supplied to artisans through a well-defined monitoring and reconciliation system. Detailed records are maintained for every issue of gold and other materials, including weight and purity. Upon completion of the job work, the finished jewellery, along with any wastage or residue, is returned and reconciled against the material issued. Further, every ornament undergoes in-house inspection, final finishing, and hallmarking, which provides additional assurance of purity and authenticity. This process ensures that the material supplied is fully accounted for, properly utilised, and has not been tampered with.

MARKETING AND DISTRIBUTION STRATEGY

Our marketing and distribution strategy is designed to strengthen our brand presence, expand our customer base, and reinforce long-term relationships with wholesalers, retail jewellers, showrooms, and boutiques across India. We operate primarily on a B2B model, catering to bulk buyers and business clients, while complementing this with direct participation in jewellery exhibitions and structured marketing networks. Our strategy emphasizes the dual advantage of traditional craftsmanship and contemporary design, enabling us to meet the diverse demands of the market.

1. Designer Heritage and Traditional Jewellery Positioning

We specialize in **Designer Heritage Jewellery** that blends the richness of India's cultural and artistic traditions with modern aesthetics. Our collections reflect intricate craftsmanship, traditional motifs, and heritage artistry, while simultaneously incorporating contemporary styles to appeal to today's customers.

A key highlight of our offering is **Theme-Based Designer Heritage Jewellery**, including Mythology-Inspired and Spiritual Collections, where we design and manufacture jewellery inspired by themes such as Radha-Krishna, Buddha, and other cultural and religious motifs. These collections celebrate India's heritage, spirituality, and storytelling traditions, providing customers with jewellery that resonates both emotionally and aesthetically.

Alongside Designer Heritage Jewellery, our Company is also a recognized specialist in **Jadtar Jewellery, Meenakari Jewellery, Polki Jewellery, and Bridal Jewellery**. These product lines represent the finest aspects of India's traditional craftsmanship:

- **Jadtar Jewellery** renowned for its intricate handwork and use of uncut diamonds.
- **Meenakari Jewellery** showcasing vibrant enamel artistry that adds color and detail to gold.
- **Polki Jewellery** featuring uncut diamonds in traditional gold frameworks, highly sought-after for weddings and festive occasions.
- **Bridal Festive & Bridal Jewellery** offering an extensive range of traditional and contemporary bridal sets tailored to the evolving preferences of modern brides.

By combining these specialized categories with our Designer Heritage positioning, we offer a unique and comprehensive portfolio that balances heritage artistry with modern design sensibilities.

In addition to our diverse product portfolio, we also provide customisation services that allow customers to personalise jewellery designs as per their unique preferences. We specialise in recreating traditional and ancestral ornaments with modern styling, ensuring that timeless heritage is preserved while reflecting contemporary aesthetics. These value-added services not only enable customers to express their individuality but also ensure that jewellery retains its emotional and cultural relevance across generations.

2. Product Innovation and Range

Our operations encompass designing, manufacturing, and distributing a wide range of jewellery across India, including wedding and festive collections, daily wear ornaments, bridal sets, and customized designer pieces. By focusing on **design innovation, purity, and craftsmanship**, we ensure that each product resonates with individual stories while meeting modern standards of style, durability, and quality.

3. Customer-Centric Engagement

Our sales and marketing teams maintain continuous engagement with both existing and prospective clients. This includes sharing updated catalogues, structured findings, and showcasing new designs through personal visits, product demonstrations, and exhibitions. Regular interactions help us strengthen trust, obtain customer feedback, and align our product development with evolving market trends.

4. Diversified Marketing Channels

To expand our reach and visibility, we adopt a mix of traditional and modern marketing channels:

- **Jewellery Exhibitions and Trade Fairs** – for showcasing Designer Heritage, Bridal, Jadtar, Meenakari, and Polki collections, building networks, and increasing brand recognition.
- **Direct Dealer Engagement** – personal visits and demonstrations to strengthen relationships with wholesalers, retailers, and boutiques.
- **Marketing Networks** – leveraging structured networks of wholesalers and distributors to broaden geographical coverage.

5. Value Proposition

The key elements of our marketing proposition include:

- Delivering **heritage-inspired, theme-based, and traditional jewellery** tailored to customer requirements.
- Ensuring **timely and reliable delivery** of products.
- Providing **quality-driven customer service** that fosters long-term trust and confidence.

6. Sustaining Growth through Relationships

We believe that continuous engagement, product innovation, and our combined expertise in **Designer Heritage, Jadtar, Meenakari, Polki, and Bridal Jewellery** are the cornerstones of our marketing strategy. By maintaining constant communication and feedback with our clients, while also expanding into new markets through exhibitions and dealer networks, we are well-positioned to strengthen our presence and sustain growth in the highly competitive jewellery industry.

UTILITIES LIKE WATER, ELECTRICITY ETC.

WATER:

As all our jewellery manufacturing is done on a job-work basis, therefore water is required at our registered office for drinking and sanitation purposes only.

POWER AND FUEL:

As all our Jewellery manufacturing is done on a job-work basis, therefore we require power at our registered office and our power requirement is minimum and is met through Electricity Board.

CORPORATE SOCIAL RESPONSIBILITY

We have adopted a Corporate Social Responsibility ("CSR") policy in compliance with the requirements of the Companies Act, 2013 and the Companies (Corporate Social Responsibility) Rules, 2014 in the FY 2024-25, Our CSR policy defines the framework for implementing CSR activities in compliance with Section 135 of the Companies Act, 2013 and rules framed thereunder. We believe that our CSR initiatives contribute to our overall strategy of engaging with our customers and localizing our brand.

HUMAN RESOURCES

We place a strong emphasis on our human resources and recognize that our employees are a critical driver of our success in a highly competitive industry. We believe that a motivated, skilled, and empowered workforce is essential for achieving operational excellence and sustainable growth.

Our manpower comprises a balanced mix of experienced professionals and young talent, providing us with the dual advantage of stability and innovation. This combination enables us to maintain consistency in operations while also fostering adaptability and growth. Our team is committed to timely execution, adherence to quality standards, and continuous improvement in all aspects of our business.

The permanent employees at our manufacturing unit are actively engaged in core functions such as product design, assembly, quality assurance, and logistics management, including receipt and dispatch of materials. These roles form an integral part of our operational efficiency and business strategy. In addition, we work with a pool of highly skilled *karigars* (artisans), whose craftsmanship significantly contributes to our product quality and design excellence. Except for these *karigars*, we do not employ contractual workers.

As of , March 31, 2026, we had a total of **23 permanent employees** across various levels of the organization, supported by our strong management team and a large pool of skilled and experienced personnel. Together, they form the foundation of our ability to execute our growth plans effectively and consistently deliver quality products to our customers.

Sr. No.	Particulars	No. of Employees
1.	Directors, Senior Management	2
2.	Administration	3
3.	Sales department	2
4.	Procurement department	2
5.	Designing Department	6
6.	Jewellery Quality Inspection and Finishing processing department	2
7.	Finance	2
8.	Marketing	3
9.	Secretarial	1
	Total	**23**

PROPERTIES

Leased Property:

Sr. No.	Details of the Deed/ Agreement	Particulars of the property, description and area	Consideration/ License Fee/ Rent	Considerati on/ Date of Agreement	Tenure/ Term	Usage
1.	Leave and License Agreement Between SMR Jewels Limited and Bhanumati Ramanlal Parekh	Flat No. 3,Vrundavan Apartment, Gulabi Tekra, Ahmedabad-380006. Area:- 177sq. Yards i.e. 148 sq. meters	Rs.10,000 per month	21st October, 2025	11 Months and 29 days, Commencing from 21st October, 2025 to 19th October, 2026	Showroom
2.	Registered Lease Deed Agreement between Mrs. Soni Parul Manoj and Mrs. Soni	City Survey No. 1446, Ward Gulbai Tekra, City Survey Area, Ahmedabad Area: 343 sq. mtrs	Rs. 1,00,000 per month	8th April, 2025	25 Years	Jewellery Studio

	Dipikaben Virendra					

INTELLECTUAL PROPERTY

As on the date of this Red Herring Prospectus, our company does not hold any intellectual property. However, the corporate

(logo) of our Company and "SMR JEWELS" brand name as a trademark, under the Trade Marks Act, 1999 in India are applied for registration with the Trademark Registry. For further details, please refer chapter titled ***"Government and other approvals"*** on page 258 of this Red Herring Prospectus.

INSURANCE

Our Company has insurance coverage which we consider reasonably sufficient to cover all risks associated with our operations and to cover our assets, risks and liabilities which we believe to be appropriate. We will continue to review our policies to ensure adequate insurance coverage is maintained. Our Company has the following insurance policies as on the date of filing this Red Herring Prospectus.

Sr No	Insurance Company	Type of policy	Coverage	Details of the Policy and Sum Insured (In Crores)		Policy No	Validity Period
1.	ICICI Lombard	Jeweller's Package Policy	111.50 Cr.	Property in Premises	40.00	4093/S/422126653/00/000	22/12/2025 to 21/12/2026
				Property in Custody	26.00		
				Property in Transit	6.00		
				Fidelity	8.00		
				Money	1.50		
				Exhibition	30.00		

DOMAIN NAME

Domain Details

Sr. No.	Domain Name and ID	Sponsoring Registrar and ID	Registrant Details	Creation Date	Registry Expiry Date
1.	Smrjewels.in	**Registrar**: Go Daddy.Com, LLC **IANA ID**: 146	**Organisation**: ndigital, **State**: Gujarat, **Country**: India	07th June, 2023	07th June, 2026

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KEY INDUSTRY REGULATIONS AND POLICIES

The following description is a summary of the relevant sector-specific laws, regulations and policies as prescribed by the Government of India, and other regulatory bodies that are applicable to our business. The information detailed in this Chapter has been obtained from the various legislations, including rules and regulations promulgated by the regulatory bodies and the bye laws of the respective local authorities that are available in the public domain. The regulations and policies set out below may not be exhaustive and are only intended to provide general information to the investors and are neither designed nor intended to be a substitute for professional advice.

The statements below are based on the current provisions of Indian law, and the judicial and administrative interpretations thereof, which are subject to change or modification by subsequent legislative, regulatory, administrative or judicial decisions.

Under the provisions of various Central Government and State Government statutes and legislations, our Company is required to obtain and maintain applicable licenses or registrations and to seek statutory permissions to conduct our business and operations. For details of government approvals and other approvals obtained by us, see the chapter titled ***"Government and Other Approvals"*** *beginning on page no. 258 of this Red Herring Prospectus.*

KEY INDUSTRY AND BUSINESS-RELATED REGULATIONS APPLICABLE TO OUR COMPANY

Except as otherwise specified in this Red Herring Prospectus, we are subject to several central and state legislations which regulate substantive and procedural aspects of our business.

Additionally, our operations require sanctions from the concerned authorities, under the relevant Central and State legislations. The following is an overview of some of the important laws, policies and regulations which are pertinent to our business. Taxation statutes such as the Income Tax. Act, GST and applicable Labour laws, contractual laws, and intellectual property laws as the case may be, apply to us as they do to any other Indian company. The statements below are based on the current provisions of Indian law, and the judicial and administrative interpretations thereof, which are subject to change or modification by subsequent legislative, regulatory, administrative or judicial decisions. The regulations set out below may not be exhaustive and are only intended to provide general information to Investors and are neither designed nor intended to be a substitute for professional legal advice. For details of government approvals obtained by us, see the section titled ***"Government and Other Approvals"*** *on page no. 258 of this Red Herring Prospectus.*

GENERAL CORPORATE LAWS

Except as otherwise specified in this Red Herring Prospectus, we are subject to several central and state legislations which regulate substantive and procedural aspects of our business.

Additionally, our operations require sanctions from the concerned authorities, under the relevant Central and State legislations. The following is an overview of some of the important laws, policies and regulations which are pertinent to our business. Taxation statutes such as the Income Tax. Act, GST and applicable Labour laws, contractual laws, and intellectual property laws as the case may be, apply to us as they do to any other Indian company. The statements below are based on the current provisions of Indian law, and the judicial and administrative interpretations thereof, which are subject to change or modification by subsequent legislative, regulatory, administrative or judicial decisions. The regulations set out below may not be exhaustive and are only intended to provide general information to Investors and are neither designed nor intended to be a substitute for professional legal advice. For details of government approvals obtained by us, see the section titled ***"Government and Other Approvals"*** on page no. 258 of this Red Herring Prospectus.

The Companies Act, 2013:

The Companies Act, 2013 ("The Act") is a historic legislation which has replaced existing Company Law which is 56 years old. The Act received the assent of the President of India on 29th August 2013. It is a modern and contemporary law enacted after several rounds of deliberations with various stakeholders. It moves from the regime of control to that of liberalization/ self-regulation. The Act contains 470 sections under 29 chapters with seven schedules. The Act enables the Central Government (Ministry of Corporate Affairs) to make rules through subordinate legislation.

It prescribed the various procedures and rules regarding the administration of the Company like namely formation, management and administration, governance, re-structuring, fund raising and processes thereof, compliance, rights, duties and obligations of various stakeholders, liquidation and winding up, appointment and resignation of directors and KMPs, merger and amalgamations, issue and allotment of securities, small shareholders rights, oppression and mismanagement, By

Section 135 of the 2013 Act, India became the first country to make corporate social responsibility (CSR) spending mandatory by law.

SEBI Act, Rules and Regulations:

Securities and Exchange Board of India (SEBI) is the regulatory body for securities market transactions including regulation of listing and delisting of securities. It forms various rules and regulations for the regulation of listed entities, transactions of securities, exchange platforms, securities market and intermediaries thereto. Apart from other rules and regulations, listed entities are mainly regulated by SEBI Act, 1992, Securities Contract Regulation Act, 1956, Securities Contracts (Regulation) Rules, 1957, SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 and SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015, SEBI (Substantial Acquisition of Shares and Takeover) Regulations, 2011 and SEBI (Prohibition of Insider Trading) Regulations, 2015.

The Insolvency and Bankruptcy Code, 2016:

The Insolvency and Bankruptcy Code, 2016 cover Insolvency of companies, Limited Liability partnerships (LLPs), unlimited liability partnerships, and individuals. The IBC 2016 has laid down a collective mechanism for resolution of insolvencies in the country by maintaining a delicate balance for all stakeholders to preserve the economic value of the process in a time bound manner. The code empowers any creditor of a Corporate Debtor (CD), irrespective of it being a Financial Creditor (FC) or Operational Creditor (OC) or secured or unsecured creditor, or the Corporate Debtor itself, to make an application before the Adjudicating Authority (AA) to initiate Corporate Insolvency Resolution Process (CIRP) against a Corporate Debtor, at their discretion, in the event of there being a default by the Corporate Debtor in payment of their dues for an amount as specified from time to time. On initiation of the Said CIRP, a resolution to be sought for the company within a time bound time period of 180 days.

Transfer of Property Act, 1882:

Transfer of Property Act, 1882 ("TP Act") deals with the various methods in which transfer of property including transfer of immovable property or any interest in relation to that property, between individuals, firms and companies takes place. This mode of transfer between individuals, firms etc. is governed by the provisions of the TP Act, as opposed to the transfer of property or interest by the operation of law. The transfer of property as provided under the TP Act, can be through the mode of sale, gift and exchange while an interest in the property can be transferred by way of a lease or mortgage. The TP Act stipulates the general principles relating to the transfer of property including among other things identifying the categories of property that are capable of being transferred, the persons competent to transfer property, the validity of restrictions and conditions imposed on the transfer and the creation of contingent and vested interest in the property. Transfer of property is subject to stamping and registration under the specific statutes enacted for the purposes which have been dealt with hereinafter.

The TP Act recognizes, among others, the following forms in which an interest in an immovable property may be transferred:

- **Sale**: The transfer of ownership in property for a price paid or promised to be paid.
- **Mortgage**: The transfer of an interest in property for the purpose of securing the payment of a loan, existing or future debt, or performance of an engagement which gives rise to a pecuniary liability. The T.P. Act recognizes several forms of mortgages over a property.
- **Charges**: Transactions including the creation of security over property for payment of money to another which are not classifiable as a mortgage. Charges can be created either by operation of law, e.g. decree of the court attaching to specified immovable property, or by an act of the parties.
- **Leases**: The transfer of a right to enjoy property for consideration paid or rendered periodically or on specified occasions.
- **Leave and License**: The transfer of a right to do something upon immovable property without creating interest in the property.

Further, it may be noted that with regards to the transfer of any interest in a property, the transferor transfers such interest, including any incidents, in the property which he is capable of passing and under the law, he cannot transfer a better title than he himself possesses.

The Registration Act, 1908:

The Registration Act, 1908 expedient to consolidate the enactments relating to the registration of documents. The Registration Act identifies documents for which registration is compulsory and includes among other things, any non-testamentary instrument which purports or operates to create, declare, assign, limit or extinguish, whether in present or in future, any right, title or interest, whether vested or contingent, in immovable property and a lease of immovable property for any term exceeding one year or reserving a yearly rent. It also provides for non-compulsory registration of documents as enumerated in the provisions.

The Specific Relief Act, 1963:

The act was brought into force on December 13, 1963 and its main objective is to provide relief to the parties who have suffered civil wrong. The Specific Relief Act, 1963 is a legal statute that provides remedies in particular cases of specific performance, rather than general relief or damages. It governs the granting of specific relief in civil cases, including contracts, property disputes, trusts, torts, and intellectual property. The Act applies in cases where the Court can order specific performance of a contract. Specific relief can be granted only for the purpose of enforcing individual civil rights and not for the mere purpose of enforcing a penal law. Specific performance means the Court will order the party to perform his part of agreement, instead of imposing on him any monetary liability to pay damages to another party.

Sales of Goods Act, 1930:

The Sale of Goods Act, 1930 is an umbrella act that governs all forms of sales. The sale of Goods Act deals with contract of sale of goods is a contract whereby the seller transfers or agrees to transfer the property in goods to the buyer for a price." 'Contract of sale' is a generic term which includes both a sale as well as an agreement to sell. According to this act 'Goods' means every kind of movable property other than actionable claims and money includes stock and shares, growing crops, grass and things attached to or forming part of the land which are agreed to be severed before sale or under the contract of sale.

The Indian Contract Act, 1872:

The Indian Contract Act, 1872 is a detailed set of laws that regulates all transactions between businesses in India. In addition to providing remedies for violation of contract, the act establishes the guidelines and standards that must be followed when entering into a contract. The Law of Contract constitutes the most important branch of Mercantile or Commercial Law. It is the foundation upon which the superstructure of modern business is built. It affects everybody, more so, trade, commerce and industry. It may be said that the contract is the foundation of the civilized world. The Indian Contract Act is divisible into two parts. The first part (Section 1-75) deals with the general principles of the law of contract and therefore applies to all contracts irrespective of their nature. The second part (Sections 124-238) deals with certain special kinds of contracts, namely contracts of Indemnity and Guarantee, Bailment, Pledge, and Agency.

The Negotiable Instruments Act, 1881:

The Law in India relating to negotiable instruments is contained in the Negotiable Instruments Act, 1881. This is an Act to define and amend the law relating to Promissory Notes, Bills of Exchange and Cheques. The Act applies to the whole of India, but nothing herein contained affects the Reserve Bank of India Act, 1934, (section 21 which provides the Bank to have the right to transact Government business in India), or affects any local usage relating to any instrument in an oriental language. Provided that such usages may be excluded by any words in the body of the instrument, which indicate an intention that the legal relations of the parties thereto shall be governed by this Act; and it shall come into force on the first day of March, 1882. The provisions of this Act are also applicable to Hundis, unless there is a local usage to the contrary. Other native instruments like Treasury Bills, Bearer debentures etc. are also considered as negotiable instruments either by mercantile custom or under other enactments The Act was amended several times. Three amendments made in the Negotiable Instruments Act were the Negotiable Instruments (Amendment and Miscellaneous Provisions) Act, 2002 and the Negotiable Instruments (Amendment) Act, 2015 and Negotiable Instruments (Amendment) Act, 2018. The Negotiable Instruments (Amendment) Act, 2018 received the assent of the President and was notified in the official gazette on 2nd August, 2018 and came into effect from September 1, 2018. The Amendment Act 2018 contains two significant changes – the introduction of Section 143A and Section 148. These sections provide interim compensation during the pendency of the criminal complaint and the criminal appeal.

Information Technology Act, 2000:

Information Technology Act, 2000 enacted by Parliament in the Fifty-first Year of the Republic of India. It provide legal recognition for transactions carried out by means of electronic data interchange and other means of electronic communication, commonly referred to as electronic commerce, which involve the use of alternatives to paper-based methods of communication and storage of information, to facilitate electronic filing of documents with the Government agencies and further to amend the Indian Penal Code, the Indian Evidence Act, 1872, the Banker's Books Evidence Act, 1891 and the Reserve Bank of India Act, 1934 and for matters connected therewith or incidental thereto. It contains provisions for the regulation of digital signatures, electronic governance, and Cyber Crimes. The Indian Government's Ministry of Electronics and Information Technology has issued an important amendment to the Information Technology Act, of 2000. The amendment announced on September 26th, 2022, updates the First Schedule of the Act, which lists transactions that were previously exempt from electronic execution. These recent amendments to the First Schedule of the IT Act have expanded the scope of electronic transactions in India.

Industrial (Development and Regulation) Act, 1951:

The Industrial (Development and Regulation) Act, 1951 has been liberalized under the New Industrial Policy dated July 24, 1991, and all industrial undertakings are exempt from licensing except for certain industries such as distillation and brewing of alcoholic drinks, cigars and cigarettes of tobacco and manufactured tobacco substitutes, all types of electronic aerospace and defense equipment, industrial explosives including detonating fuses, safety fuses, gun powder, nitrocellulose and matches and hazardous chemicals and those reserved for the small scale sector. An industrial undertaking, which is exempt from licensing, is required to file an Industrial Entrepreneurs Memorandum ("IEM") with the Secretariat for Industrial Assistance, Department of Industrial Policy and Promotion, Ministry of Commerce and Industry, Government of India, and no further approvals are required.

The Indian Stamp Act, 1899:

Under the Indian Stamp Act, 1899, stamp duty is payable on instruments evidencing a transfer or creation or extinguishment of any right, title or interest in immovable property. Stamp duty must be paid on all instruments specified under the Stamp Act at the rates specified in the schedules to the Stamp Act. The applicable rates for stamp duty on instruments chargeable with duty vary from state to state. Instruments chargeable to duty under the Stamp Act, which are not duly stamped are incapable of being admitted in court as evidence of the transaction contained therein and it also provides for impounding of instruments that are not sufficiently stamped or not stamped at all.

Arbitration and Conciliation Act, 1996:

With a view to consolidate and amend the law relating to domestic arbitration, international commercial arbitration, enforcement of foreign arbitral awards and also to provide for a law relating to conciliation and related matters, a new law called Arbitration and Conciliation Act, 1996 has been passed. The new Law is based on United Nations Commission on International Trade Law (UNCITRAL), model law on International Commercial Arbitration. The Arbitration and Conciliation Act, 1996 aims at streamlining the process of arbitration and facilitating conciliation in business matters. The Act recognises the autonomy of parties in the conduct of arbitral proceedings by the arbitral tribunal and abolishes the scope of judicial review of the award and minimizes the supervisory role of Courts. The autonomy of the arbitral tribunal has further been strengthened by empowering them to decide on jurisdiction and to consider objections regarding the existence or validity of the arbitration agreement.

Bhartiya Nyaya Sanhita, 2023:

BNS refers to Bharatiya Nyaya Sanhita, 2023. It is India's new criminal law code that has replaced the Indian Penal Code (IPC), 1860, which was introduced during British rule. The aim of BNS is to modernise and Indianise its criminal justice system. It is a comprehensive criminal code passed by the Indian Parliament in 2023. It officially came into force on 1 July 2024, replacing the 160-year-old Indian Penal Code. It focuses on speedy justice, victim rights, and digital-era crimes.

Bhartiya Nagrik Suraksha Sanhita Act, 2023:

The Bharatiya Nagarik Suraksha Sanhita, 2023 (BNSS) seeks to replace the Criminal Procedure Code, 1973 (CrPC). The CrPC provides for the procedure for arrest, prosecution, and bail. BNSS mandates forensic investigation for offences punishable with seven years of imprisonment or more. Forensic experts will visit crime scenes to collect forensic evidence and record the process. All trials, inquiries, and proceedings may be held in electronic mode. Production of electronic communication devices, likely to contain digital evidence, will be allowed for investigation, inquiry, or trial. If a proclaimed offender has absconded to evade trial and there is no immediate prospect of arresting him, the trial can be conducted and

judgement pronounced in his absence. Along with specimen signatures or handwriting, finger impressions and voice samples may be collected for investigation or proceedings. Samples may be taken from a person who has not been arrested.

Bhartiya Sakshya Adhiniyam Act, 2023:

The Bharatiya Sakshya Adhiniyam, 2023 (BSA), introduced on August 11, 2023, replaces the Indian Evidence Act, 1872, to modernize India's evidentiary framework. BSA broadens the scope of electronic evidence, simplifies admissibility rules, and strengthens safeguards against tampering. With a focus on reliability, transparency, and technological adaptation, the Bharatiya Sakshya Adhiniyam, 2023 aims to streamline judicial proceedings and enhance the effectiveness of India's legal system.

BUSINESS AND / OR KEY INDUSTRY AND/OR TRADE RELATED LAWS AND REGULATIONS

The Bureau of Indian Standards Act, 2016:

The Bureau of Indian Standards Act, 2016 provide for the establishment of a national standards body for the harmonious development of the activities of standardisation, conformity assessment and quality assurance of goods, articles, processes, systems and services and for matters connected therewith or incidental thereto. BIS has been providing traceability and tangibility benefits to the national economy in a number of ways – providing safe reliable quality goods; minimizing health hazards to consumers; promoting exports and imports substitute; control over proliferation of varieties etc. through standardization, certification and testing. In exercise of the powers conferred by sub-section (1) of section 14 of the Bureau of Indian Standards Act, 2016 (11 of 2016), the Central Government, after consulting the Bureau of Indian Standards, hereby notifies the precious metal articles to be marked with Hallmark for the purposes of the said sub-section, namely Gold jewellery and gold artefacts & Silver jewellery and silver artefacts.

The Bureau of Indian Standards (Hallmarking) Regulations, 2018:

The Bureau of Indian Standards (Hallmarking) Regulations, 2018 ("BIS Hallmarking Regulations") prescribe that all jewellers must obtain a certificate of registration from the BIS in order to sell precious metal articles notified under the BIS Act. The certificate of registration ("Certificate") shall be granted to specific premises and will be valid for a period as may be prescribed subject to the terms and conditions mentioned in the BIS Hallmarking Regulations. As per the notification dated June 14, 2018, issued by the Department of Consumer Affairs, Ministry of Consumer Affairs, Food and Public Distribution, precious metal articles to be marked with hallmark are namely: gold jewellery and gold artefacts and silver jewellery and silver artefacts. The details of Certificate are to be hosted on the website of BIS and it is only valid for the premises mentioned in the certificate of registration. The registered jewellers are responsible for purity and fineness of the hallmarked precious metal articles sold by them and are liable to pay compensation for any shortage in purity or fineness as per rules.

The BIS vide notification dated March 4, 2022 has issued the Bureau of Indian Standards (Hallmarking) Amendment Regulations, 2022 which provide for the revised Hallmarking fee for the following articles: a) Gold articles payable to recognised Assaying and Hallmarking Centres by jewellers. b) Hallmarking fee to be levied by the Bureau from Assaying and Hallmarking Centre for gold articles c) Silver articles payable to recognised Assaying and Hallmarking Centres by jewellers. d) Hallmarking fee to be levied by the BIS from Assaying and Hallmarking Centre for silver articles. As of April 1, 2023, all gold jewellery and artefacts must have a 6-digit alphanumeric HUID (Hallmark Unique Identification). This number helps consumers trace the gold jewellery back to its jeweller. helps check its purity and also details of the hallmarking centre which tested and hallmarked the article.

The Hallmarking of Gold Jewellery and Gold Artefacts Order, 2020:

The Hallmarking of Gold Jewellery and Gold Artefacts Order, 2020, which came into effect on June 16, 2021, prescribes that gold jewellery and gold artefacts shall be sold only by registered jewellers through certified sales outlets, after fulfilling the terms and conditions of certificate of registration as specified in the BIS Hallmarking Regulations. However, certain precious metal articles are excluded from the above order, including any article meant for export, which conforms to any specification required by the foreign buyer, any article of gold thread, an article with weight less than two grams, and an article which is in course of consignment from outside India to an assaying and hallmarking centre in India recognised as per the BIS Hallmarking Regulations, for hallmarking. In pursuance of the Hallmarking of Gold Jewellery and Gold Artefacts (Second Amendment) Order, 2021, dated June 23, 2021 the aforementioned list of exceptions was extended to include within its ambit, any article meant for export and re-import as per trade policy of the Government of India, any article meant for international exhibitions, any article meant for domestic business-to-business exhibitions, approved by the Government, special categories of jewellery, namely Kundan, Polki and Jadaau, watch and fountain pen, and jewellers with the annual turnover of upto ₹ 40,00,000/- per annum.

In terms of the Hallmarking of Gold Jewellery and Gold Artifacts (Amendment) Order, 2023 dated March 03, 2023, no person, after March 31, 2023, is allowed to sell or display or offer to sell any gold jewellery or artefacts unless it is hallmarked in accordance with the standards specified in IS 1417:2016. Further, vide Hallmarking of Gold Jewellery and Gold Artefacts (Second Amendment) Order, 2023 dated March 31, 2023, such persons who has provided a declaration as required by BIS declaring his old stock of gold jewellery or gold artefacts with old hallmarking is permitted to sell or display or offer to sell such declared stock of gold jewellery or gold artefacts up to June 30, 2023.

BIS Scheme for hallmarking of Gold and Silver Jewellery:

Hallmarking is the accurate determination and official recording of the proportionate amount of precious metal in the jewellery / artefacts or bullions / coins. The BIS hallmark is a hallmarking system for gold as well as silver jewellery sold in India certifying the purity of the metal. It certifies that the piece of jewellery conforms to a set of standards laid by the Bureau of Indian Standards, the national standards organization of India. India is the second biggest market for gold and its jewellery. The BIS system of hallmarking of gold jewellery began in April 2000. The standard specifications governing this system are IS 1417 (Grades of Gold and Gold Alloys, Jewellery/Artefacts), IS 1418 (Assaying of Gold in Gold Bullion, Gold alloys and Gold Jewellery/Artefacts), IS 2790 (Guidelines for Manufacture of 23, 22, 21, 20, 19, 18, 17, 16, 14 and 9 carat Gold Alloys), IS 3095 (Gold solders for use in manufacture of jewellery). BIS introduced hallmarking for silver jewellery in December 2005 under IS 2112, the standard specification for 'Hallmarking of Silver Jewellery/Artefacts'. The Indian Standard on Gold Hallmarking IS 1417:2016 specifies three grades for hallmarking of gold jewellery / artefacts which are 14 Carat, 18 Carat and 22 Carat. The standard is being amended to include additional grades of 20 carat, 23 carat and 24 carat. Indian Standard on Silver hallmarking IS 2112:2014 specifies six grades of silver alloys viz., 990, 970, 925, 900, 835, 800 used in the manufacturing of jewellery / artefacts of silver.

Guidelines For Grant, Operation, Surveillance and Cancellation of Certificate of Registration of Jewellers:

These guidelines stipulate the procedure for Grant, Operation, Surveillance and Cancellation of Certificate of Registration. These are to be read in conjunction with BIS Act 2016, BIS Rules 2018 and BIS (Hallmarking) Regulations, 2018, amended from time to time. In particular, the Grant, Operation, Surveillance and Cancellation of Certificate of Registration are addressed in Chapter I of BIS (Hallmarking) Regulations, 2018 and BIS (Hallmarking) Amendment Regulations, 2021. Any situation, in general, not covered in these guidelines is to be dealt as per the provisions of Act, Rules and Regulations by the Regional Offices and Branch Offices.

Anti-Money Laundering, Countering the Financing of Terrorism, and Combating Proliferation Financing Guidelines for Dealers in Precious Metals and Precious Stones, 2023 (the "Guidelines) under Prevention of Money Laundering Act, 2002, Unlawful Activities (Prevention) Act, 1967, and Weapons of Mass Destruction and their Delivery Systems (Prohibition of Unlawful Activities) Act, 2005:

The Guidelines issued by the Directorate General of Audit (DGA), Central Board of Indirect Taxes and Customs, which came into effect from May 4, 2023, aim to provide a general background and summary of the provisions of the applicable anti money laundering and anti-terrorism financing legislations in India, viz. the Prevention of Money Laundering Act, 2002 ("**PMLA**"), the Prevention of Money Laundering (Maintenance of Records) Rules, 2005 ("**PMLR**"), the Unlawful Activities (Prevention) Act, 1967 ("**UAPA**") and The Weapons of Mass Destruction and their Delivery Systems (Prohibition of Unlawful Activities) Act, 2005 ("**WMDA**") and their applicability to and implications for the dealers in precious metals and precious stones in applying certain Anti Money Laundering/ Countering the Financing of Terrorism/ Combating Proliferation Financing (AML/CFT/CPF) obligations. The Guidelines provide that the provisions related to applicability of Section 51A of the UAPA and Section 12A of the WMDA as mentioned are applicable to all dealers in precious metals and precious stones, irrespective of their turnover or any threshold of transactions they may undertake with their customers/ clients. However, the provisions related to PMLA and PMLR are applicable to dealers in precious metals and precious stones, who are "Reporting Entities" (as defined in the Guidelines).

The Legal Metrology Act, 2009:

The Legal Metrology Act, 2009 ("Legal Metrology Act") seeks to establish and enforce standards of weights and measures, regulate trade and commerce in weights, measures and other goods which are sold or distributed by weight, measure or number and for matters connected therewith or incidental thereto. The Legal Metrology Act provides that for prescribed specifications all weights and measures should to be based on metric system only. Such weights and measures are required to be verified and re-verified periodically before usage through government approved test centres. Further, the Legal Metrology Act lays down penalties for various offences, including but not limited to, use or sale of non-standard weight or measure, contravention of prescribed standards, counterfeiting of seals and tampering with license.

Legal Metrology (Packaged Commodities) Amendment Rules, 2023 ("Packaged Commodity Rules"):

The Packaged Commodity Rules have amended the Legal metrology (Packaged Commodities) Rules, 2011, and lays down specific provisions applicable to packages intended for retail sale, whole-sale and for export and import. Pursuant to the packaged Commodity Rules, any pre-packaged commodity sold for use and consumption by the citizens must properly mention several details such as, the description and quantity of ingredients, date of manufacturing, date of expiry (for items prone to expiration), weight, statutory warnings, manufacturer address, contact and some other info like consumer care details, country of origin, etc.

Payment and Settlements Systems Act, 2007:

The Payment and Settlement Systems Act 2007, set up by the Reserve Bank of India (RBI), provides for the regulation and supervision of payment systems in India and designates the apex institution (RBI) as the authority for that purpose and all related matters with the objectives of promoting safety and efficiency by monitoring existing and planned systems, assessing them against these objectives and, where necessary, inducing change. By overseeing payment and settlement systems, RBI helps to maintain systemic stability and reduce systemic risk, and to maintain public confidence in payment and settlement systems. The Payment and Settlement Systems Act, 2007 and the Payment and Settlement Systems Regulations, 2008 framed thereunder, provide the necessary statutory backing to the Reserve Bank of India for undertaking the oversight function over the payment and settlement systems in the country.

Gem and Jewellery Export Promotion Council:

The Government of India has designated the Gem and Jewellery Export Promotion Council ("GJEPC") as the importing and exporting authority in India in keeping with its international obligations under Section IV(b) of the Kimberley Process Certification Scheme ("KPCS"). The GJEPC has been notified as the nodal agency for trade in rough diamonds. The KPCS is a joint government, international diamond and civil society initiative to stem the flow of conflict diamonds, which are rough diamonds used by rebel movements to finance wars against legitimate governments. The KPCS comprises participating governments that represent approximately 99.8% of the world trade in rough diamonds. The KPCS has been implemented in India from January 1, 2003 by the Government of India through communication No. 12/13/2000-EP (GJ) dated November 13, 2002. However, under the Special Economic Zones Rules, 2006, the Development Commissioners have been delegated powers to issue Kimberley Process Certificates for units situated in the respective Special Economic Zone (the "SEZ").

All India Gems and Jewellery Domestic Council:

The All-India Gems and Jewellery domestic Council ("GJC") was established with the main aim of boosting the gems and jewellery trade of India. It is a council formed to enhance & boost the jewellery trade of India by resolving various issues of the trade by escalating various to the relevant high authorities. It also indulges itself in disseminating latest information to its jeweller members through a monthly newsletter, various educative & trade motivational events such as seminars, workshops, exhibitions, festivals etc.

Reserve Bank of India Circulars regulating Gold Loans:

The RBI has permitted nominated banks to import gold for the purpose of extending gold metal loans to domestic jewellery manufacturers, subject to certain conditions, including that the tenor of gold loans (which can be decided by the nominated banks) does not exceed 180 days from the date of procurement of the gold and the interest charged to the borrowers is linked to international gold rates. Gems and jewellery export-oriented units and specified units in Special Economic Zones are permitted to import gold on a loan basis directly or through nominating agencies, subject to specified conditions. The Master Circular of RBI on Loans and Advances – Statutory and Other Restrictions dated July 1, 2015 prohibits domestic jewellery manufacturers from selling the gold borrowed under this scheme to any other party for manufacture of jewellery.

Prevention of Money Laundering Act, 2002:

An Act to prevent money-laundering and to provide for confiscation of property derived from, or involved in, money-laundering and for matters connected therewith or incidental thereto. Money laundering is the processing of criminal proceeds to disguise its illegal origin. Terrorism, illegal arms sales, financial crimes, smuggling, and the activities of organized crime, including drug trafficking and prostitution rings, generate huge sums. Embezzlement, insider trading, bribery and computer fraud also produce large profits and create an incentive to legitimize the ill-gotten gains through money laundering. When a criminal activity generates substantial profits, the individual or group involved in such activities route the funds to safe heavens by disguising the sources, changing the form, or moving the funds to a place where they are less likely to attract attention. Most fundamentally, money laundering is inextricably linked to the underlying criminal activity that generates it.

In essence, the laundering enables criminal activity to continue. Offence of money-laundering is punishable with rigorous imprisonment for a period of not less than three years but may extend to seven years and with fine up to five lakh rupees.

Consumer Protection Act, 2019 (the "Consumer Protection Act") and the rules made thereunder:

The Consumer Protection Act, which repeals the Consumer Protection Act, 1986, was designed and enacted to provide simpler and quicker access to redress consumer grievances. It seeks, inter alia to promote and protect the interests of consumers against deficiencies and defects in goods or services and secure the rights of a consumer against unfair trade practices, which may be practiced by manufacturers, service providers and traders. The definition of "consumer" under the Consumer Protection Act also includes persons engaged in offline or online transactions through electronic means or by tele-shopping or direct-selling or multi-level marketing. It provides for the establishment of consumer disputes redressal forums and commissions for the purposes of redressal of consumer grievances. In addition to awarding compensation and/or passing corrective orders, the forums and commissions under the Consumer Protection Act, in cases of misleading and false advertisements, are empowered to impose imprisonment for a term which may extend to two years and fine which may extend to ten lakhs. Section 94 of the Consumer Protection Act, 2019 deals with measures to prevent unfair trade practices in e-commerce, direct selling, etc. it states that for the purposes of preventing unfair trade practices in e-commerce, direct selling and also to protect the interest and rights of consumers, the Central Government may take such measures in the prescribed manner.

Consumer Protection (E-Commerce) Rules, 2020 (the "E-commerce Rules"):

The E-Commerce Rules regulate the marketing, sale and purchase of goods and services over a digital or electronic network. It restricts the use of any unfair trade practice by e-commerce entities and mandates the establishment of an adequate grievance redressal mechanism and the appointment of a grievance officer. Further, the E-Commerce Rules required all e-commerce entities to appoint a nodal person of contact or an alternate senior designated functionary to ensure compliance with its provisions. Contravention of the E-Commerce Rules will attract penal action in accordance with the Consumer Protection Act, 2019.

Draft National E-Commerce Policy 2019:

Draft National E-Commerce Policy Prepared by Government of India addresses six broad areas of the e-commerce ecosystem viz. data, infrastructure development, e-commerce marketplaces, regulatory issues, stimulating domestic digital economy and export promotion through ecommerce. The Policy takes into account interests of all stakeholders including investors, manufacturers, MSMEs, traders, retailers, startups and consumers. The National E-Commerce Policy has been formulated with a vision to provide a level-playing field to all stakeholders, including the individual consumers and MSMEs and start-ups.

Digital Personal Data Protection Act, 2023:

The Digital Personal Data Protection Act, 2023 was given the assent of the President on August 11, 2023 and shall come into force on the date of its notification in the Official Gadgette. The Act provides for protection of personal data of individuals, and establishes a Data Protection Authority for the same. Data Protection refers to the set of privacy laws, policies and procedures that aim to minimise intrusion into one's privacy caused by the collection, storage and dissemination of personal data. Personal data generally refers to the information or data which relate to a person who can be identified from that information or data whether collected by any Government or any private organization or an agency.

TAX RELATED REGUATIONS

Income Tax Act, 1961:

The Income Tax Act 1961 is a set of rules and regulations that govern the levying, administration, collection, and recovery of income taxes in India. It contains 298 sections and 23 chapters, covering all aspects of taxation. Income Tax Act, 1961 is applicable to every Domestic / Foreign Company whose income is taxable under the provisions of this Act or Rules made under it depending upon its "Residential Status" and "Type of Income" involved. U/s 139(1) every Company is required to file its Income tax return for every Previous Year by October 30 of the Assessment Year. Other compliances like those relating to Tax Deduction at Source, Advance Tax, Minimum Alternative Tax and like are also required to be complied by every Company. The New Income Tax Bill was tabled in parliament on February 13, 2025.

Central Goods and Service Tax Act, 2017:

The Central Goods and Services Tax Act, 2017 ("CGST Act") regulates the levy and collection of tax on the intra- State supply of goods and services by the Central Government or State Governments. The CGST Act amalgamates a large number

of Central and State taxes into a single tax. The CGST Act mandates every supplier providing the goods or services to be registered within the State or Union Territory it falls under, within 30 days from the day on which he becomes liable for such registration. Such registrations can be amended, as well as cancelled by the proper office on receipt of application by the registered person or his legal heirs. There would be seven tax rates namely 0%, 0.125%, 1.5%, 2.5%, 6%, 9%, 14%. The rates of GST applied are subject to variations based on the goods or services.

Further, the Company is also governed by the Gujarat Goods and Services Tax Act, 2017, for levy and collection of tax on intra-State supply of goods and services or both.

Integrated Goods and Service Tax Act, 2017:

Integrated Goods and Services Tax Act, 2017 ("IGST Act") is a Central Act enacted to levy tax on the supply of any goods and/ or services in the course of inter-State trade or commerce. IGST is levied and collected by Centre on interstate supplies. The IGST Act sets out the rules for determination of the place of supply of goods. Where the supply involves movement of goods, the place of supply shall be the location of goods at the time at which the movement of goods terminates for delivery to the recipient. The IGST Act also provides for determination of place of supply of service where both supplier and recipient are located in India or where supplier or recipient is located outside India. The provisions relating to assessment, audit, valuation, time of supply, invoice, accounts, records, adjudication, appeal etc. given under the CGST Act are applicable to IGST Act.

Customs Act, 1962 and the Customs Tariff Act, 1975:

The provisions of the Customs Act, 1962 and rules made there under are applicable at the time of import of goods i.e. bringing into India from a place outside India or at the time of export of goods i.e. taken out of India to a place outside India. Any Company requiring to import or export any goods is first required to get it registered and obtain an IEC (Importer Exporter Code). Imported goods in India attract basic customs duty, additional customs duty and education cess. The rates of basic customs duty are specified under the Customs Tariff Act 1975. Customs duty is calculated on the transaction value of the goods. Customs duties are administrated by Central Board of Excise and Customs under the Ministry of Finance. The Central Board of Indirect Taxes and Customs issue Circulars, Notifications, Guideline, Instructions and orders from time to time for regularise the imports and exports.

Gujarat State Tax on Professions, Trades, Callings and Employments Act, 1976:

The professional tax slabs in India are applicable to those citizens of India who are either involved in any profession or trade. The State Government of each State is empowered with the responsibility of structuring as well as formulating the respective professional tax criteria and is also required to collect funds through professional tax. The professional taxes are charged on the incomes of individuals, profits of business or gains in vocations. The professional tax is charged as per the List II of the Constitution. The professional tax is classified under various tax slabs in India. The tax payable under the State Acts by any person earning a salary or wage shall be deducted by his employer from the salary or wages payable to such person before such salary or wages is paid to him, and such employer shall, irrespective of whether such deduction has been made or not when the salary and wage is paid to such persons, be liable to pay tax on behalf of such person and employer has to obtain the registration from the assessing authority in the prescribed manner.

ENVIRONMENT LAWS

National Environmental Policy, 2006:

The Policy seeks to extend the coverage, and fill in gaps that still exist, in light of present knowledge and accumulated experience. This policy was prepared through an intensive process of consultation within the Government and inputs from experts. It does not displace but builds on the earlier policies. It is a statement of India's commitment to making a positive contribution to international efforts. This is a response to our national commitment to a clean environment, mandated in the Constitution in Articles 48 A and 51 A (g), strengthened by judicial interpretation of Article 21. The dominant theme of this policy is that while conservation of environmental resources is necessary to secure livelihoods and well-being of all, the most secure basis for conservation is to ensure that people dependent on particular resources obtain better livelihoods from the fact of conservation, than from degradation of the resource. Following are the objectives of National Environmental Policy:—

• Conservation of Critical Environmental Resources

• Intra-generational Equity: Livelihood Security for the Poor

• Inter-generational Equity

• Integration of Environmental Concerns in Economic and Social Development

• Efficiency in Environmental Resource Use

• Environmental Governance

• Enhancement of resources for Environmental Conservation

Environmental Legislations:

The Air (Prevention and Control of Pollution) Act, 1981 ("Air Act"), Water (Prevention and Control of Pollution) Act, 1974 ("Water Act"), aim to prevent, control and abate pollution. The Air Act stipulates that no person shall, without prior written consent of the relevant state pollution control board, establish or operate any industrial plant which emits air pollutants in an air pollution control area, as notified by the state pollution control board. The Water Act aims to prevent and control water pollution and to maintain or restore water purity and any person intending to establish any industry, operation or process or any treatment and disposal system which is likely to discharge sewage or other pollution into a water body is required to obtain prior consent of the relevant state pollution control board. The Forest (Conservation) Act, 1980 ("FCA") read with Forest (Conservation) Rules, 2003 aim to preserve forest land and provide for restriction on the deforestation of forests or use of forest land for non-forest purpose and requires prior approval for use of forest land for any non-forest purpose. The Environment (Protection) Act, 1986 read with Environment (Protection) Rules, 1986 aim to protect and improve the environment and provide rules for prevention, control and abatement of environment pollution and impose obligation for proper handling, storage, treatment, transportation and disposal of hazardous wastes.

Environment Impact Assessment Notification of 2006:

The Ministry of Environment, Forests and Climate Change has notified the Environment Impact Assessment Notification of 2006 in September 2006. The notification makes it mandatory for various projects to get environment clearance.

REGULATIONS RELATED TO FOREIGN TRADE AND INVESTMENT

The Foreign Direct Investment:

The Government of India, from time to time, has made policy pronouncements on Foreign Direct Investment ("FDI") through press notes and press releases. The Department for Promotion of Industry and Internal Trade (DPIIT), Ministry of Commerce & Industry, Government of India makes policy pronouncements on FDI through Consolidated FDI Policy Circular/Press Notes/Press Releases which are notified by the Department of Economic Affairs (DEA), Ministry of Finance, Government of India as amendments to the Foreign Exchange Management (Non-Debt Instruments) Rules, 2019 under the Foreign Exchange Management Act, 1999 (42 of 1999) (FEMA). DPIIT has issued consolidated FDI Policy Circular of 2020 ("FDI Policy 2020"), which with effect from October 15, 2020, consolidates and supersedes all previous press notes, press releases and clarifications on FDI Policy that were in force. The Government proposes to update the consolidated circular on FDI policy once every year and therefore, FDI Policy 2020 will be valid until an updated circular is issued. The reporting requirements for any investment in India by a person resident outside India under Foreign Exchange Management (Non-Debt Instruments) Rules, 2019 are specified by the RBI. Regulation 4 of the Foreign Exchange Management (Mode of Payment and Reporting of Non-Debt Instruments) Regulations, 2019 vide notification No. FEMA. 395/2019-RB dated 17.10.2019 issued by the RBI stipulates the reporting requirement for any investment in India by a person resident outside India. All the reporting is required to be done through the Single Master Form (SMF) available on the Foreign Investment Reporting and Management System (FIRMS) platform at https://firms.rbi.org.in. Under the current FDI Policy of 2020, foreign direct investment in micro and small enterprises is subject to sectoral caps, entry routes and other sectoral regulations.

Foreign Exchange Management Act, 1999 ("FEMA") and Regulations framed thereunder:

Foreign investment in India is governed primarily by the provisions of the FEMA which relates to regulation primarily by the RBI and the rules, regulations and notifications there under, and the policy prescribed by the Department of Promotion of Industry and Internal Trade, Ministry of Commerce & Industry, Government of India. As laid down by the FEMA Regulations no prior consents and approvals are required from the Reserve Bank of India, for Foreign Direct Investment under the 'automatic route' within the specified sectoral caps. In respect of all industries not specified as FDI under the automatic route, and in respect of investment in excess of the specified sectoral limits under the automatic route, approval may be required from the FIF and/or the RBI. The RBI, in exercise of its power under the FEMA, has notified the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2017 ("FEMA Regulations") to prohibit, restrict or regulate, transfer by or issue security to a person resident outside India and Foreign Exchange Management (Export of Goods and Services) Regulations, 2015 for regulation on exports of goods and services.

Ownership restrictions of FIIs:

Under the portfolio investment scheme, the total holding of all FIIs together with their sub-accounts in an Indian company is subject to a cap of 24% of the paid-up capital of a company, which may be increased up to the percentage of sectoral cap on FDI in respect of the said company pursuant to a resolution of the board of directors of the company and the approval of the shareholders of the company by a special resolution in a general meeting. The total holding by each FII, or in case an FII is investing on behalf of its sub-account, each sub-account should not exceed 10% of the total paid-up capital of a company.

Laws related to Overseas Investment by Indian Entities:

Overseas investment by Indian Entities are governed under Foreign Exchange Management Act, 1999 under which the central Government of India have notified Foreign Exchange Management (Overseas Investment) Rules, 2022 in supression of Foreign Exchange Management (Transfer or Issue of Any Foreign Security) Regulations, 2004 and the Foreign Exchange Management (Acquisition and Transfer of Immovable Property Outside India) Regulations, 2015. Followed by the rules, RBI have vide notification no. RBI/2022-2023/110, A.P. (DIR Series) Circular No.12 dated August 22, 2022 have issued Foreign Exchange Management (Overseas Investment) Directions, 2022 and Foreign Exchange Management (Overseas Investment) Regulations, 2022. These legislations frame the investment fields, mode and cap for various sectors and regions, by any person resident in India and the reporting requirements.

Foreign Trade (Development and Regulation) Act, 1992 ("FTDRA 1992"):

The FTDRA 1992 seeks to develop and regulate foreign trade by facilitating imports into and augmenting exports from India. The FTDRA 1992 prohibits a person or company from making any exports or imports unless such a person or company has been granted an importer-exporter code number.

Foreign Trade Policy 2023:

The Central Government of India in exercise of powers conferred under Section 5 of the Foreign Trade (Development & Regulation) Act, 1992 (No. 22 of 1992) FT (D&R) Act, as amended, has notified Foreign Trade Policy (FTP) 2023 which is effective from April 01, 2023 and shall continue to be in operation unless otherwise specified or amended. It provides for a framework relating to export and import of goods and services.

LAWS RELATED TO EMPLOYMENT OF MANPOWER

The Code on Wages, 2019:

The Code on Wages, 2019 is a central labour legislation enacted to regulate wages and wage-related matters in India. It was introduced to simplify, consolidate, and modernise the existing framework governing wages. The Code provides for minimum wages, timely payment of wages, bonus, and equal remuneration for work of equal value. It applies to all employees in both the organised and unorganised sectors without any wage ceiling. Although the Code was passed in 2019, its provisions were implemented at a later stage. The Code came into effective force on 21 November 2025 across the country. With its enforcement, it repealed the Payment of Wages Act, 1936. It also replaced the Minimum Wages Act, 1948. The Payment of Bonus Act, 1965 was subsumed under this legislation. The Equal Remuneration Act, 1976 was repealed, thereby establishing a single and uniform wage law in India.

Industrial Relations Code, 2020:

The Industrial Relations Code, 2020 is a central labour legislation enacted to regulate trade unions, conditions of employment, and the resolution of industrial disputes in India. It aims to simplify and modernise the industrial relations framework while promoting ease of doing business and industrial harmony. The Code applies to establishments in both organised and unorganised sectors, subject to prescribed thresholds. It provides provisions for the registration and recognition of trade unions and introduces mechanisms for collective bargaining. The Code also lays down rules relating to strikes and lockouts, requiring prior notice in certain establishments. It strengthens dispute resolution through conciliation and industrial tribunals. Although enacted in 2020, the Code was implemented later. The Industrial Relations Code came into effective force on 21 November 2025. With its enforcement, it repealed the Trade Unions Act, 1926. It also replaced the Industrial Employment (Standing Orders) Act, 1946 and the Industrial Disputes Act, 1947, creating a unified industrial relations law in India.

Code on Social Security, 2020:

The Code on Social Security, 2020 is a central labour legislation enacted to provide comprehensive social security coverage to workers in India. It aims to extend social security benefits to employees in the organised, unorganised, gig, and platform sectors. The Code consolidates and simplifies multiple laws relating to provident fund, insurance, gratuity, and maternity

benefits. It introduces provisions for universal social security and allows the government to frame schemes for different categories of workers. The Code also strengthens compliance through digital registration and record-keeping. Although enacted in 2020, it was not implemented immediately. The Code on Social Security came into effective force on 21 November 2025. With its enforcement, it repealed the Employees' Provident Funds and Miscellaneous Provisions Act, 1952. It also replaced the Employees' State Insurance Act, 1948 and the Payment of Gratuity Act, 1972. The Maternity Benefit Act, 1961 and other related laws were subsumed, creating a unified social security framework in India.

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Employees' Deposit Linked Insurance Scheme, 1976:

The Scheme shall be administered by the Central Board constituted under section 6C of the EPF Act. The provisions relating to recovery of damages for default in payment of contribution with the percentage of damages are laid down under Section 8A of the EPF Act. The employer falling under the scheme shall send to the Commissioner within fifteen days of the close of each month a return in the prescribed form. The register and other records shall be produced by every employer to Commissioner or other officer so authorized shall be produced for inspection from time to time. The amount received as the employer's contribution and also Central Government's contribution to the insurance fund shall be credited to an account called as "Deposit-Linked Insurance Fund Account."

Occupational Safety, Health and Working Conditions Code, 2020:

The Occupational Safety, Health and Working Conditions Code, 2020 received the assent of the President of India on September 28, 2020 and proposes to subsume certain existing legislations, including the Factories Act, 1948, the Contract Labour (Regulation and Abolition) Act, 1970, the Inter-State Migrant Workmen (Regulation of Employment and Conditions of Service) Act, 1979 and the Building and Other Construction Workers (Regulation of Employment and Conditions of Service) Act, 1996. The provisions of this Code will come into effect on a date to be notified by the Central Government.

Child Labour (Prohibition and Regulation) Act, 1986:

The Child Labour (Prohibition & Regulation) Act, 1986, as amended from time to time was enacted to prohibit the engagement of children below the age of fourteen years in certain specified occupations and processes and to regulate their conditions of work in certain other employments. No child shall be required or permitted to work in any establishment in excess of such number of hours, as may be prescribed for such establishment or class of establishments. Every child employed in an establishment shall be allowed in each week, a holiday of one whole day, which day shall be specified by the occupier in a notice permanently exhibited in a conspicuous place in the establishment and the occupier shall not alter the day so specified more than once in three months.

Fire Prevention Laws and The National Building Code of India, 2016:

State governments have enacted laws that provide for fire prevention and life safety. Such laws may be applicable to our offices and Training Centres and include provisions in relation to providing fire safety and life saving measures by occupiers of buildings, obtaining certification in relation to compliance with fire prevention and life safety measures and impose penalties for non-compliance. the National Building Code (NBC) promulgates legal provisions governing the safety of individuals within specific categories of structures, encompassing public, residential, industrial buildings and others as stated within categories provided therein. These provisions encompass a wide array of critical aspects, including but not limited to fire safety, disaster management and precautions, as well as accessibility.

The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressed) Act, 2013:

The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 ("SHWW Act") provides for the protection of women at work place and prevention of sexual harassment at work place. The SHWW Act also provides for a redressal mechanism to manage complaints in this regard. Sexual harassment includes one or more of the following acts or behaviour namely, physical contact and advances or a demand or request for sexual favours or making sexually coloured remarks, showing pornography or any other unwelcome physical, verbal or non-verbal conduct of sexual nature. The SHWW Act makes it mandatory for every employer of a workplace to constitute an "Internal Complaints Committee" which shall always be presided upon by a woman and every officer and member of the Committee shall hold office for a period of not exceeding three years from the date of nomination. It also provides for the manner and time period within which a complaint shall be made to the Internal Complaints Committee i.e., a written complaint is to be made within a period of 3 (three) months from the date of the last incident. If the establishment has less than 10 (ten) employees, then the complaints from employees of such establishments as also complaints made against the employer himself shall be received by the Local Complaints

Committee. The penalty for non-compliance with any provision of the SHWW Act shall be punishable with a fine extending to ₹50,000/-

Gujarat Shops & Establishments (Regulations of Employment and conditions of service) Act, 2019

Under the provisions of local shops and establishment legislations applicable in the states in which establishments are set up, establishments are required to be registered under the respective legislations. These legislations regulate the condition of work and employment in shops and commercial establishments and generally prescribe obligations in respect of, among others, registration, opening and closing hours, daily and weekly working hours, holidays, leave, health and safety measures and wages for overtime work.

LAWS RELATING TO INTELLECTUAL PROPERTY

Intellectual property in India enjoys protection under both common law and statutes. Under statutes, India provides for patent protection under the Patents Act, 1970, copyright protection under the Copyright Act, 1957 and trademark protection under the Trade Marks Act, 1999. These enactments provide for the protection of intellectual property by imposing civil and criminal liability for infringement. In addition to the domestic laws, India is party to several international intellectual property related instruments including the Patent Cooperation Treaty, 1970, the Paris Convention for the Protection of Industrial Property, 1883, the Berne Convention for the Protection of Literary and Artistic Works, 1886, the Universal Copyright Convention adopted at Geneva in 1952, the International Convention for the Protection of Performers, Producers of Phonograms and Broadcasting Organizations, 1961, and as a member of the World Trade Organisation, India also is a signatory to the Agreement on Trade Related aspects of Intellectual Property Rights ("TRIPS").

Trade Marks Act, 1999 ("Trade Marks Act"):

The Trademarks Act, 1999 provides for the application and registration of trademarks in India for granting exclusive rights to marks such as a brand, label and heading and obtaining relief in case of infringement. The Trademarks Act also governs the statutory protection of trademarks and prohibits any registration of deceptively similar trademarks or chemical compounds, among others. A 'Mark' may consist of a word or invented word, signature, device, letter, numeral, brand, heading, label, name written in a particular style, the shape of goods other than those for which a mark is proposed to be used, or any combination thereof or a combination of colours and so forth. Indian law permits the registration of trademarks for both goods and services It also provides for infringement, falsifying and falsely applying for trademarks. Under the provisions of the Trademarks Act, an application for trademark registration may be made before the Trademark Registry by any person claiming to be the proprietor of a trade mark, whether individual or joint applicants, and can be made on the basis of either actual use or intention to use a trademark in the future. The trademark once it is applied for is advertised in the trademarks journal, oppositions, if any, are invited and after satisfactory adjudication of the same, is given a certificate of registration. Once granted, a trademark registration is valid for 10 years unless cancelled, subsequent to which, it can be renewed for similar periods on payment of prescribed renewal fees. If not renewed, the mark lapses and the registration are required to be restored. The right to use a mark can be exercised either by the registered proprietor or a registered user. Further, pursuant to the notification of the Trade Marks (Amendment) Act, 2010 ("Trademark Amendment Act") simultaneous protection of trademarks in India and other countries has been made available to owners of Indian and foreign trademarks. The Trademark Amendment Act also seeks to simplify the law relating to transfer of ownership of trademarks by assignment or transmission and to conform Indian trademark law to international practice.

Copyright Act, 1957 and the rules made thereunder:

The Copyright Act, 1957, along with the Copyright Rules, 1958 (collectively, "Copyright Laws") serve to create property rights for certain kinds of intellectual property, generally called works of authorship. The Copyright Laws protect the legal rights of the creator of an 'original work' by preventing others from reproducing the work in any other way. The intellectual property protected under the Copyright Laws includes literary works, dramatic works, musical works, artistic works, cinematography, and sound recordings. Various rights including ownership and economic rights are conferred on the author. These include the right to reproduce the work in any form, issue copies to the public, perform it, and offer for sale and hire. The Copyright Laws prescribe fine, imprisonment or both for violations, with enhanced penalty on second or subsequent convictions. While copyright registration is not a prerequisite for acquiring or enforcing a copyright in an otherwise copyrightable work, registration constitutes prima facie evidence of the particulars entered therein and may expedite infringement proceedings and reduce delay caused due to evidentiary considerations. Upon registration, the copyright protection for a work exists for a period of 60 years following the demise of the author. Reproduction of a copyrighted work for sale or hire, issuing of copies to the public, performance or exhibition in public, making a translation of the work, making an adaptation of the work and making a cinematograph film of the work without consent of the owner of the copyright are

all acts which expressly amount to an infringement of copyright. The penalty for general infringement of copyright is imprisonment of maximum 3 (three) years and a fine of up to ₹ 2,00,000/- (Rupees Two Lakhs Only).

Design Act, 2000:

It is an Act to consolidate and amend the law relating to the protection of designs. The Design Act is a complete code in itself and is statutory in nature and protects new or original designs from getting copied which cause loss to the proprietor. The proprietor upon registration gets 'copyrights in design' for the period of 10 years from the date of registration which can be renewed for a second period of five years, before the expiration of original period of 10 years. The controller registers a design under this Act after verifying that the design of any person, claiming to be the proprietor, is the new or original design not previously published anywhere in any country and is not against any public policy or morality. Any obvious or fraudulent imitation of a design, which is already registered, without the consent of its proprietor, is unlawful. It also prohibits the import of any material which closely resembles a registered design.

Patents Act, 1970:

The Patents Act, 1970 as amended from time to time, in India has been enacted to protect inventions. Patents provide the exclusive rights for the owner of a patent to make, use, exercise, distribute and sell a patented invention. The patent registration confers on the patentee the exclusive right to use, manufacture and sell his invention for the term of the patent. Pursuant to the TRIPS Agreement, product patent regime with a protection period of 20 years became applicable in India. The patent regime protects inventions through patents. The amended Patents Act defines "inventive step" to mean a feature of an invention that involves a technical advance as compared to the existing knowledge or having economic significance or both and that makes an invention not obvious to a person skilled in the art. Any person claiming to be the true and first inventor of the invention or the assignee of the true and first inventor or the legal representative of any deceased person who was entitled to make an application immediately before death may apply for a patent for an invention.

OTHER GENERAL RULES AND REGULATIONS

The Micro, Small and Medium Enterprises Development Act, 2006 ("MSME Act"):

MSME Act was enacted to provide for facilitating the promotion and development and enhancing the competitiveness of micro, small and medium enterprises. Any person who intends to establish (a) a micro or small enterprise, at its discretion; (b) a medium enterprise engaged in providing or rendering of services may, at its discretion; or (c) a medium enterprise engaged in manufacture or production of goods pertaining to any industry specified in the First Schedule to the Industries (Development and Regulation) Act, 1951 is required to file a memorandum before such authority as specified by the State Government or the Central Government. The form of the memorandum, the procedure of its filing and other matters incidental thereto shall be such as may be specified by the Central Government, based on the recommendations of the advisory committee. Accordingly, in exercise of this power under the MSME Act, the Ministry of Micro, Small and Medium Enterprises notification dated September 18, 2015 specified that every micro, small and medium enterprises is required to file a Udyog Adhaar Memorandum in the form and manner specified in the notification.

State Laws:

We operate from Gujarat states. Accordingly, legislations passed by the state governments are applicable to us in this state. These include legislations relating to, among others, Shops and Establishment Act i.e. Gujarat Shops & Establishments (Regulations of Employment and conditions of service) Act, 2019, classification of fire prevention and safety measures and other local licensing. Further, we require several approvals from local authorities such as municipal bodies. The approvals required may vary depending on the Gujarat state and the local area.

Municipality Laws:

Pursuant to the Constitution (Seventy-Fourth Amendment) Act, 1992, the respective state legislatures in India have power to endow the municipalities with power to implement schemes and perform functions in relation to matters listed in the Twelfth Schedule to the Constitution of India. The respective states of India have enacted laws empowering the municipalities to issue trade license for operating eating outlets and implementation of regulations relating to such license along with prescribing penalties for non-compliance.

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HISTORY AND CERTAIN CORPORATE MATTERS

BRIEF HISTORY OF OUR COMPANY

Our Company was originally incorporated as a private limited Company under the name of "SMR Jewels Private Limited" on October 26, 2018 under the provisions of the Companies Act, 2013 with the Registrar of Companies, Central Registration Centre, bearing registration number as U74999GJ2018PTC104946. Subsequently, pursuant to Special Resolution passed by the Shareholders at the Extra Ordinary General Meeting, held on September 14, 2024, our Company was converted into a Public Limited Company and consequently the name of our Company was changed from "SMR Jewels Private Limited" to "SMR Jewels Limited" vide a fresh certificate of incorporation consequent upon conversion from private company to public company dated October 11, 2024 issued by the Registrar of Companies, Central Registration Centre bearing CIN U74999GJPLC104946.

For information on our Company's business profile, activities, services, managerial competence, and customers, see chapters titled, "***Business Overview***", "***Restated Financial Information*** ", and "***Management's Discussion and Analysis of Financial Condition and Results of Operations***" *beginning on page 150, 223* and *227 respectively of this Red Herring Prospectus*.

NAMES OF SIGNATORIES TO THE MEMORANDUM OF ASSOCIATION OF THE COMPANY AND THE NUMBER OF EQUITY SHARES SUBSCRIBED BY THEM:

The names of the signatories of the Memorandum of Association of the Company and the number of Equity Shares subscribed for by them at the time of signing of the Memorandum of Association: Initial allotment to Bhanumati Ramanlal Parekh (1500 Equity Shares), Parul Manoj Soni (1500Equity Shares), Dipikaben Virendra Soni (1500 Equity Shares), Virendra Ramanlal Soni (3000 Equity Shares), Vismay Manojkumar Soni (2500 Equity Shares).

OUR REGISTERED OFFICE

As on the date of filing this Red Herring Prospectus, Our Company's Registered Office is situated at 3,Vrindavan Appartments, Gulbai Tekra, Ahmedabad -380006 Gujarat, India.

There is no any change in the address of the registered office of our Company since incorporation.

*For Details on other locations of our Company, please see chapters titled, "**Business Overview**" beginning on page 150 of this Red Herring Prospectus.*

MAJOR EVENTS AND MILESTONES

Some of the other key events in the history of our Company are set forth below:

Year/ F.Y.	Key Events/ Milestone/ Achievements
2018	Incorporation of Company as Private Limited Company
2024-25	Conversion of Private Limited Company to Public Company

AWARDS / ACCREDITATIONS

Year/ F.Y.	Awards / Accreditations
2018-19	Received Award for Participation in 11th Jewel Trendz Gems & Jewellery Show
	Received Certificate of Participation in 9th Gujarat Gold Jewellery Show
2019-20	Received Certificate of Participation in 10th Gujarat Gold Jewellery Show
	Received Certificate of Participation in 4th Jewel Net Gems & Jewellery B2 B Expo
	Received Award for Participation in 13th Jewel Trendz Gems & Jewellery Show.
	Received Certificate of Participation at Rajkot Gems & Jewellery Show
	Received Certificate of Lifetime Member of All India Gem & Jewellery Domestic Council.
	Received Award for Participation in Informa Market 'Jewellery Connect' Buyer-Seller Meet
2020-21	Received National Jewellery Award
	Received Certificate of Participation in Jewel Trendz Gems & Jewellery Show.
2021-22	Received Certificate of Participation in 12th Gujarat Gold Jewellery Show.
	Received Certificate of Participation 16th edition of Jewel Trendz Gems & Jewellery show.

2022-23	Received Certificate of Participation in Maiden B2B Expo.
	Received Iconic Award for Manufacturer In Bridal Jewellery
	Participating in Designer's Forum Spring 2023 Ahmedabad
	Received Certificate of Participation in National Jewellery Award 2023
2024	Received Certificate of Honour Special Recognition in Excellence in Design and Fusion Jewellery 2024

MAIN OBJECTS OF OUR COMPANY

The main object(s) of our Company, as contained in our Memorandum of Association, are as set forth below:

1. To carry on the business of trading, manufacturing, producing, importing, exporting, dealing in all types of gold, gold bar, gold ornament, semi gold ornaments, silver, silver utensil, diamond and other precious metal.

2. To carry on all or any of the business of goldsmiths, silversmiths, jewellers, gem and diamond merchants and of manufacturing and dealing in gold jewellery, gold bar, silver, cutlery and their components and accessories and of producing acquiring and trading in gold, gold bar, diamond, metals, bullion, gold ornaments, silver utensils, diamond, precious stones, paintings, manuscripts, antiques and objects of art.

3. To carry on business as goldsmiths, silversmiths jewellers, gem merchants, importers and exporters of bullion and buy, sell and deal (wholesale and retail) in bullion precious stones, jewellery gold or silver cups, shields, articles of virtue objects of art.

AMENDMENTS TO THE MOA OF OUR COMPANY SINCE INCORPORATION

Since incorporation, the following amendments have been made to the MOA of our Company:

Date of Meeting	Type of Meeting	Amendments
June 08, 2024	EGM	Clause V of the Memorandum of Association was amended to reflect increase in the authorized share capital of the Company from ₹1,00,000 Lakh divided into 10,000 Equity Shares of ₹ 10/- each to ₹22,00,00,000 Lakhs divided into 2,20,00,000 Equity Shares of ₹10/- each.

Date of Meeting	Type of Meeting	Amendments
September 14, 2024	EGM	Conversion of our Company from Private Limited to Public Limited Company. Consequently, name of the Company has been changed from 'SMR Jewels Private Limited' to 'SMR Jewels Limited' and fresh Certificate of Incorporation Consequent uponconversion to Public Limited Company issued dated October 11, 2024 bearing CIN U74999GJ2018PLC104946 was issued by Central Registration Centre.

CHANGES IN THE ACTIVITIES OF OUR COMPANY SINCE INCORPORATION

There have been no changes in the activities of our Company since incorporation which may have had a material effect on the profits and loss account of our Company, including discontinuance of lines of business, loss of agencies or markets and similar factors.

DETAILS REGARDING HOLDING / SUBSIDIARY, ASSOCIATE COMPANIES AND JOINT VENTURE

As on date of filing of this Red Herring Prospectus, our Company does not have any Holding or Associate Company or Joint Venture or a Subsidiary company.

DETAILS REGARDING ACQUISITION OF BUSINESS / UNDERTAKINGS/ UNDERTAKING, MERGERS, AMALGAMATIONS OR REVALUATION OF ASSETS

Our Company has not made any material acquisitions or divestments of any business or undertaking, and has not undertaken any mergers, amalgamation or revaluation of assets in the last ten years.

STRATEGIC PARTNERS

As of the date of this Red Herring Prospectus, our Company does not have any Strategic Partners.

FINANCIAL PARTNERS

As on the date of this Red Herring Prospectus, apart from the various arrangements with bankers and financial institutions which our Company undertakes in the ordinary course of business, our Company does not have any other financial partners.

SHAREHOLDERS' AGREEMENT

As on the date of this Red Herring Prospectus, our Company has not entered into any Shareholders' Agreements.

MATERIAL AGREEMENTS

As on the date of this Red Herring Prospectus, except as stated below, our Company has not entered into any material agreements other than in the ordinary course of business carried on by our Company. For details on business agreements of our Company, *please refer to the section titled "**Business Overview**" beginning on page 150 of this Red Herring Prospectus.*

Other Agreements:

i ***Non-Compete Agreement:*** *Our Company has entered into a Non-compete Agreement with our related party having a name of* ***Ekatva Jewels*** *having same line of business as on the date of filing of this Red Herring Prospectus.*

i ***Joint Venture Agreement:*** *Our Company has not entered into any Joint Venture Agreement as on the date of filing of this Red Herring Prospectus.*

FRAUDULENT BORROWER

As on the date of Red Herring Prospectus, Our Company or any of our promoter or directors are not declared as 'Fraudulent Borrower' by the lending banks or financial institution or consortium, in terms of RBI master circular dated July 01, 2016.

INJUNCTIONS OR RESTRAINING ORDERS

*Except as disclosed in the section titled "**Outstanding Litigation and Material Developments**" beginning on page 252 of this Red Herring Prospectus*, there are no injunctions / restraining orders that have been passed against the Company.

FUND RAISING THROUGH EQUITY OR DEBT

For details in relation to our capital raising activities through equity, please refer to the chapter titled "***Capital Structure***" *beginning on page 75 of this Red Herring Prospectus*. For details of our Company's debt facilities, see "***Statement of Financial Indebtedness***" *on page 246* of this Red Herring Prospectus.

CHANGES IN THE MANAGEMENT

*For details of change in Management, please see chapter titled "**Our Management**" on page 191 of this Red Herring Prospectus.*

REVALUATION OF ASSETS

Our Company has not revalued its assets since its incorporation. Further, Allotment of shares in relation to the Bonus Issue has been made out of Securities Premium which is part of Reserve & Surplus and available for distribution to shareholders for Bonus Issue. No part of revaluation reserve has been utilized for this purpose**.**

DEFAULTS OR RESCHEDULING OF BORROWINGS WITH FINANCIAL INSTITUTIONS/BANKS

There have been no defaults or rescheduling / restructuring of borrowings with financial institutions / banks in respect of borrowings of our Company.

STRIKES AND LOCK-OUTS

Our Company has not been involved in any labour disputes or disturbances including strikes and lock- outs. As on the date of this Red Herring Prospectus, our employees are not unionized.

TIME AND COST OVERRUNS

Our Company has not implemented any projects and has therefore, not experienced any time or cost overrun in setting up of projects.

CAPACITY / FACILITY CREATION, LOCATION OF PLANTS

For information on our Company's business profile, Capacity and location of Plant, see chapters titled, ***"Business Overview"*** *beginning on page 150* of this Red Herring Prospectus.

NUMBER OF SHAREHOLDER IN THE COMPANY

As on the date of this Prospectus, the total number of holders of our Equity Shares is 47. For further details of our shareholding pattern, please see ***'Capital Structure'*** on page no. 75 of this Draft Red Herring Prospectus.

DETAILS OF GUARANTEES GIVEN TO THIRD PARTIES BY THE PROMOTER

As on the date of this Red Herring Prospectus, no guarantee has been issued by Promoter except as disclosed in the ***"Statement of Financial Indebtedness"*** *on page 246* of this Red Herring Prospectus.

AGREEMENTS WITH KEY MANAGERIAL PERSONNEL OR SENIOR MANAGEMENT A DIRECTOR OR PROMOTER OR ANY OTHER EMPLOYEE OF THE COMPANY

*Except as mentioned in Chapter titled "****Our Management****" beginning on page 191 of this Red Herring Prospectus*, there are no agreements entered into by key managerial personnel or senior management or a Director or Promoter or any other employee of the Company, either by themselves or on behalf of any other person, with any shareholder or any other third party with regard to compensation or profit sharing in connection with dealings in the securities of the Company.

CORPORATE PROFILE IN OUR COMPANY

*For details on the description of our Company's activities, the growth of our Company, please see "****Basis of Offer Price****", "****Business Overview****", and "****Management's Discussion and Analysis of Financial Conditions and Results of Operations****" on pages, 121, 150 and 227* this Red Herring Prospectus.

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OUR MANAGEMENT

BOARD OF DIRECTORS

In accordance with our Articles of Association, unless otherwise determined in a General Meeting of the Company and subject to the provisions of the Companies Act, 2013 and other applicable rules, the number of Directors of the Company shall not be less than 3 and not more than 15, at least two thirds of whom shall be liable to retire by rotation other than Independent Directors. As on date of this Red Herring Prospectus, we have 6 (Six) Directors on our Board.

Sets forth below are the details regarding our Board as on the date of this Red Herring Prospectus:

Name, Designation, Age, Date of Birth, Address, Experience, Occupation, Qualification, Current Term, Date of Appointment and DIN	Age (years)	Other Directorships
Name: Mr. Vismay Manojkumar Soni **DIN:** 08266861 **Date of Birth:** 08/09/1993 **Designation:** Managing Director **Category :** Promoter **Residential Address:** 34 Sardar Patel Co-operative Housing Society, Near Sardar Patel Statue, Naranpura, Ahmedabad – 380013, Gujarat, India. **Occupation:** Business **Term:** For a period of 5 years w.e.f. June 08, 2024 and Liable to retire by rotation **Expiry of Term:** Appointed as a Managing Director for a period of 5 years w.e.f. June 08, 2024 **Period of Directorship**: Director since October 26, 2018 **Nationality:** Indian **Qualification:** MBA in Integrated Management Course **Experience:** More than 12 years	32	**Companies:** 1. SMR Foundation **Limited Liability Partnerships:** 1. Nil
Name: Mr. Jainil Virendra Soni **DIN:** 09629920 **Date of Birth:** 03/11/2000 **Designation:** Whole Time Director **Category :** Promoter **Residential Address:** 34 Sardar Patel Co-operative Housing Society, Near Sardar Patel Statue, Naranpura, Ahmedabad – 380013, Gujarat, India.	25	**Companies:** 1. SMR Foundation **Limited Liability Partnerships:** 1. Nil

Occupation: Business **Term:** For a period of 5 years w.e.f. June 08, 2024 and Liable to retire by rotation **Period of Directorship**: Director since June 04, 2022 **Nationality:** Indian **Qualification:** BBA in Entrepreneurship and Family Business Management. **Experience:** More than 05 years		
Name: Mrs. Parul Manoj Soni **DIN:** 08406936 **Date of Birth:** 29/10/1970 **Designation:** Non-Executive Director **Category :** Promoter **Residential Address:** 34 Sardar Patel Co-operative Housing Society, Near Sardar Patel Statue, Naranpura, Ahmedabad – 380013, Gujarat, India. **Occupation:** Business **Term:** For a period of 5 years w.e.f. June 08, 2024 **Period of Directorship**: Director since June 08, 2024 **Nationality:** Indian **Qualification:** 10th Pass **Experience:** More than 20 years	55	**Companies:** 1. Nil **Limited Liability Partnerships:** 1. Nil
Name: Mrs. Dipikaben Virendra Soni **DIN:** 10666530 **Date of Birth:** 30/11/1976 **Designation:** Non-Executive Director **Category:** Promoter **Residential Address:** 34 Sardar Patel Co-operative Housing Society, Near Sardar Patel Statue, Naranpura, Ahmedabad – 380013, Gujarat, India. **Occupation:** Business **Term:** For a period of 5 years w.e.f. June 08, 2024 **Period of Directorship**: Director since June 08, 2024 **Nationality:** Indian	49	**Companies:** 1. Nil **Limited Liability Partnerships:** 1. Nil

Qualification: 10th Pass **Experience:** More than 20 years		
Name: Ms. Ruta Rohankumar Soni **DIN:** 02371504 **Date of Birth:** 07/12/1988 **Designation:** Non- Executive Director **Category:** Independent Director **Residential Address:** E-501, Aryaman Aawas opp. Saibaba Temple, Near mocha café, Ramdev Nagar, Manekbag Satellite Ahmedabad - 380015, Gujarat, India **Occupation:** Self Employed **Term:** For a period of 5 years w.e.f. June 23,2025 **Period of Directorship**: Director from June 23, 2025 **Nationality:** Indian **Qualification:** B.com, **Experience:** More than 3 years	37	**Companies:** 1. Nil **Limited Liability Partnerships:** 1. Nil
Name: Mrs. Nishita Mayank Sanghvi **DIN:** 09574964 **Date of Birth:** 29/12/1986 **Designation:** Non- Executive Director **Category:** Independent Director **Residential Address:** C-301, Vishwas City-6, Gota Cross Road, Gota, Daskroi, Ahmedabad – 382481, Gujarat, India. **Occupation:** Service **Term:** For a period of 5 years w.e.f. June 08, 2024 **Period of Directorship**: Director since June 08, 2024 **Nationality:** Indian **Qualification:** Bachelor of Commerce, LLB and Company Secretary **Experience:** More than 10 years	39	**Companies:** 1. Nil **Limited Liability Partnerships:** 1. Nil

BRIEF PROFILE OF THE DIRECTORS OF OUR COMPANY

Mr. Vismay Manojkumar Soni – Managing Director

Mr. Vismay Manojkumar Soni, aged 32 years, is the Managing Director of our Company. Before the incorporation of the Company, the business was carried on through a firm in which Mr. Vismay Soni was actively engaged. He was closely involved in the operations of the firm and gained practical experience in the same line of activity. Upon incorporation, he

continued his role seamlessly in the Company, ensuring continuity of business and smooth transition. He is a visionary entrepreneur and has played a pivotal role in setting up and expanding business operations of our Company. He has a work experience of more than 12 years in the Gems and Jewellery industry. He has completed MBA in Integrated Management Course from IIPM, Ahmedabad. He currently looks after the overall management of the Company. Under his guidance, our Company has witnessed continuous growth.

Mr. Janil Virendra Soni – Whole Time Director

Mr. Janil Virendra Soni, aged 25 years, is the Whole Time Director of our Company. He has completed BBA in Entrepreneurship and Family Business Management from GLS University, Ahmedabad. He has a work experience of more than 05 years in the Gems and Jewellery industry.

Mrs. Parul Manoj Soni – Non-Executive Director

Mrs. Parul Manoj Soni, aged 55 years, is the Non-Executive Director of our Company. Before the incorporation of the Company, the business was carried on through a firm in which Mrs. Parul Soni was actively associated with the said firm**.** She has completed class X from Gujarat Secondary Education Board, Gandhinagar. She has a work experience of over 20 years in the Gems and Jewellery industry.

Mrs. Dipikaben Virendra Soni – Non-Executive Director

Mrs. Dipikaben Virendra Soni, aged 49 years, is the Non-Executive Director of our Company. She has completed class X from Gujarat Secondary Education Board, Gandhinagar. She has a work experience of over 20 years in the Gems and Jewellery industry.

Ms. Ruta Rohankumar Soni - Non-Executive Independent Director

Ms. Ruta Rohankumar Soni, aged 37 years, is the Non-Executive Independent Director of our company. She has completed a Bachelor of Commerce from Gujarat University, Ahmedabad. She has a work experience of more than 3 years in the ROC filling, Legal Provisions and other Provisions of companies act 2013.

Mrs. Nishita Mayank Sanghavi - Non-Executive Independent Director

Mrs. Nishita Mayank Sanghavi, aged 39 years, is the Non-Executive Independent Director of our company. she has a work experience of more than 10 years in the field of Company Secretary. She is a qualified member of the Institute of Company Secretaries of India. She also completed a Bachelor of Commerce and LLB from Gujarat University, Ahmedabad.

Confirmations

1. *None of the above-mentioned Directors are on the RBI List of willful defaulters as on date of this Red Herring Prospectus.*
2. *None of the above-mentioned Directors have been and/or are being declared as fugitive economic offenders as on date of this Updated Draft Red Herring Prospectus.*
3. *None of the Promoters, persons forming part of our Promoter Group, our directors or persons in control of our Company or Our Company are debarred by SEBI from accessing the capital market.*
4. *None of the Promoters, Directors or persons in control of our Company, have been or are involved as a promoter, director or person in control of any other company, which is debarred from accessing the capital market under any order or directions made by SEBI or any other regulatory authority.*
5. *Further, none of our Directors are or were directors of any company whose shares were (a) suspended from trading by stock exchange(s) during the (5) five years prior to the date of filing the Red Herring Prospectus or (b) delisted from the stock exchanges.*
6. *There are no arrangements or understandings with major shareholders, customers, suppliers or any other entity, pursuant to which any of the Directors or Key Managerial Personnel were selected as a Director or member of the senior management.*
7. *The Directors of our Company have not entered into any service contracts with our Company which provide for benefits upon termination of employment.*

No proceedings/ investigations have been initiated by SEBI against any Company, the board of directors of which also comprises any of the Directors of our Company. No consideration in cash or shares or otherwise has been paid or agreed to be paid to any of our Directors or to the firms of Companies in which they are interested by any person either to induce him to become or to help him qualify as a Director, or otherwise for services rendered by him or by the firm or Company in which he is interested, in connection with the promotion or formation of our Company.

RELATIONSHIP BETWEEN DIRECTORS

Except as mentioned below; none of the other Directors are related to each other and have any family relationships as per section 2(77) of the Companies Act, 2013.

Name of Director	Designation	Relation
Mr. Vismay Manojkumar Soni	Managing Director	He is Son of Mrs. Parul Manoj Soni and Brother of Mrs.Drashti Pal Modi
Mr. Jainil Virendra Soni	Whole Time Director	He is Son of Mrs. Dipikaben Virendra Modi
Mrs. Parul Manoj Soni	Non-Executive Director	She is Mother of Mr. Vismay Manojkumar Soni and Mrs. Drashti Pal Modi
Mrs. Dipikaben Virendra Soni	Non-Executive Director	She is Mother of Mr. Jainil Virendra Soni

ARRANGEMENTS AND UNDERSTANDING WITH MAJOR SHAREHOLDERS

None of our Key Managerial Personnel or Directors have been appointed pursuant to any arrangement or understanding with our major shareholders, customers, suppliers or others pursuant to which of the directors was selected as a director or member of senior management.

PAYMENT OR BENEFIT TO OFFICERS OF OUR COMPANY

Except as stated otherwise in this Red Herring Prospectus and any statutory payments made by our Company, no non-salary amount or benefit has been paid, in two preceding years, or given or is intended to be paid or given to any of our Company's officers except remuneration of services rendered as Directors, officers or employees of our Company.

BORROWING POWERS OF THE BOARD

Our Articles of Association, subject to applicable law, authorize our Board to raise or borrow money or secure the payment of any sum or sums of money for the purposes of our Company.

Pursuant to a special resolution passed on March 29, 2025, our shareholders in their Extra Ordinary General Meeting authorized our Board to borrow from time to time such sums of money as may be required under Section 180(1)(c) of the Companies Act, 2013, provided that such amount shall not exceed Rs. 100.00 Crores.

For further details of the provisions of our Articles of Association regarding borrowing powers, please refer to the section titled '***Main Provisions of the Articles of Association***' beginning on page no. 341 of this Red Herring Prospectus.

Terms And Conditions of Employment of Our Executive Directors

Mr. Vismay Manojkumar Soni – Managing Director

Our Managing Director was appointed pursuant to a resolution dated June 08, 2024 for a term of 5 (Five) years.

Remuneration	**Basic:** with 10% increment Upto Rs. 52,80,000 Per annum. (w.e.f. April 01, 2025) In addition to above mentioned basic salary our Managing Director shall be entitled to all other perquisites and benefits as may be considered appropriate from time to time an approved by the Board of Directors.
Other terms and conditions	Managing Director of the Company will not be entitled to any Sitting Fees for attending meetings of the Board of Directors or Committees thereof.
Remuneration in the event of loss or inadequacy of profits	In case of inadequacy of profits or loss in any financial year, the salary (and other allowances, if any as per Company's Policy) will be paid to Managing Director in accordance with the applicable provisions of the Section I of PART II of Schedule V to the Companies Act, 2013 or such other limits as may be prescribed by the Board of Directors and Members of the company.

Mr. Jainil Virendra Soni – Whole Time Director

Our Whole Time Director was appointed pursuant to a resolution dated June 08, 2024 for a term of 5 (Five) years.

Remuneration	**Basic:** with 10% increment Upto Rs. 52,80,000 Per annum. (w.e.f. April 01, 2025) In addition to above mentioned basic salary our Whole Time Director shall be entitled to all other perquisites and benefits as may be considered appropriate from time to time an approved by the Board of Directors.
Other terms and conditions	Whole Time Director of the Company will not be entitled to any Sitting Fees for attending meetings of the Board of Directors or Committees thereof.
Remuneration in the event of loss or inadequacy of profits	In case of inadequacy of profits or loss in any financial year, the salary (and other allowances, if any as per Company's Policy) will be paid to Managing Director in accordance with the applicable provisions of the Section I of PART II of Schedule V to the Companies Act, 2013 or such other limits as may be prescribed by the Board of Directors and Members of the company.

There is no definitive and /or service agreement that has been entered into between our Company and the Managing Director in relation to his appointment.

The remuneration paid to our Executive Directors as on 31-12-2025 is as follows:

Name of Director	Remuneration paid as of 31-12-2025 (₹ in lakhs)
Mr. Vismay Manojkumar Soni	18.00
Mr. Jainil Virendra Soni	9.00

Remunerations and/ or Sitting Fees paid to our Non-Executive Directors and Non-Executive Independent Directors:

Our Board of Directors have resolved in their meeting dated June 08, 2024 for payment of up to Rs. 30,000 as sitting fees per meeting to Non-Executive Directors (including Non-Executive Independent Directors) of the Company for every meeting of the Board of Director attended by them.

Payment or benefit to Directors of our Company

Except as disclosed in this Red Herring Prospectus, no amount or benefit has been paid or given within the two preceding years or is intended to be paid or given to any of the Executive Director except the normal remuneration for services rendered as a Director of our Company. Additionally, there is no contingent or deferred compensation payable to any of our Directors.

Remuneration paid to our Directors by our Subsidiary

There is no any subsidiary held by the company. Hence, this clause is not applicable.

Loans to Directors

There are no loans that have been availed by the Directors from our Company that are outstanding as on the date of this Red Herring Prospectus.

SHAREHOLDING OF DIRECTORS IN OUR COMPANY

Our Articles of Association do not require our directors to hold qualification shares. As on date of filing of this Red Herring Prospectus, except the following, none of our other Directors hold any Equity Shares of our Company:

Sr. No.	Name of Directors	Designation	No. of Shares held in our Company	% of pre-offer paid-up Equity Share Capital
1.	Mr. Vismay Manojkumar Soni	Managing Director	26,49,006	18.08 %
2.	Mr. Jainil Virendra Soni	Whole Time Director	20,16,228	13.76%
3.	Mrs. Parul Manoj Soni	Non-Executive Director	30,79,680	21.02 %
4.	Mrs. Dipikaben Virendra Soni	Non-Executive Director	24,79,383	16.92 %

Shareholding of Directors in our Subsidiaries

The Issuer company does not have any subsidiary as on date of this Red Herring Prospectus. Hence, this clause is not applicable.

INTEREST OF DIRECTORS

All of our Directors and Non-Executive Independent Director may be deemed to be interested to the extent of fees payable to them (if any) for attending meetings of the Board or a committee thereof as well as to the extent of remuneration payable to him for his services as Executive Director of our Company and reimbursement of expenses as well as to the extent of commission and other remuneration, if any, payable to them under our Articles of Association. Some of the Directors may be deemed to be interested to the extent of consideration received/ paid or any loans or advances provided to anybody corporate including companies and firms, and trusts, in which they are interested as directors, members, partners or trustees.

All our Directors and Non-Executive Independent Director may also be deemed to be interested to the extent of equity shares, if any, already held by them or their relatives in our Company, or that may be subscribed for and allotted to our Non-Promoter Directors, out of the Issue and also to the extent of any dividend payable to them and other distribution in respect of the said equity shares.

The Directors and Non-Executive Independent Director may also be regarded as interested in the equity shares, if any, held or that may be subscribed by and allocated to the companies, firms and trusts, if any, in which they are interested as directors, members, partners, and/ or trustees.

Our Directors and Non-Executive Independent Director may also be regarded interested to the extent of dividend payable to them and other distribution in respect of the equity shares, if any, held by them or by the companies/firms/ventures promoted by them or that may be subscribed by or allotted to them and the companies, firms, in which they are interested as directors, members, partners and promoters, pursuant to the Issue.

All our Directors, Non-Executive Independent Director may be deemed to be interested in the contracts, agreements/ arrangements entered into or to be entered into by the Company with either the Director himself or other company in which they hold directorship or any partnership firm in which they are partners, as declared in their respective declarations.

INTEREST IN PROMOTION OF OUR COMPANY

Except as stated in this chapter titled **"*Our Management*"** and the chapter titled **"*Financial Statements- Related Party Transactions"*** beginning on page nos. 191 and 223 of this Red Herring Prospectus respectively and to the extent to remuneration received/ to be received by our Directors, none of our Directors have any interest in the promotion of our Company.

INTEREST IN THE PROPERTY OF OUR COMPANY

One of the key objectives of the proposed Initial Public Offering (IPO) is to raise funds for the construction of a Jewellery Studio. For this purpose, the Company has entered into an agreement with Mrs. Parul Manoj Soni and Mrs. Dipikaben Virendra Soni, both of whom are Directors of the Company, to acquire land on a leasehold basis for the construction of the said studio. Apart from this transaction, the Directors do not have any interest in any property that has been acquired by the Company prior to the filing of this Red Herring Prospectus or that is proposed to be acquired as of the date of filing this Red Herring Prospectus.

INTEREST IN THE BUSINESS OF OUR COMPANY

Save and except as stated otherwise in ***'Statement of Related Parties' Transactions'*** in the chapter titled ***'Financial Statements'*** beginning on page no. 223 of this Red Herring Prospectus:

- Our Directors do not have any other interests in our Company and/or our business as on the date of this Red Herring Prospectus except to the extent of their shareholding in our Company and/ or their relative shareholding in our Company and/ or any dividends paid/ payable to them and/ or their relatives and/or any other distributions in respect of the Equity Shares of our Company;
- Our Directors are not interested in the appointment of Underwriters, Market Markers, Registrar and Bankers to the Issue or any such intermediaries registered with SEBI as required to be appointed for the process of listing;

- There is no arrangement or understanding with major shareholders, customers, suppliers or others, pursuant to which any of the directors was selected as a director or member of senior management;
- Our company has not entered into any contract, agreements or arrangements during the preceding two years from the date of this Red Herring Prospectus in which the Directors are directly or indirectly interested and no payments have been made to them in respect of the contracts, agreements or arrangements which are proposed to be made with them including the properties purchased by our Company.

INTEREST AS A CREDITOR OF OUR COMPANY

Except as stated in the ***'Financial Statements - Statement of Related Parties' Transactions'*** on 223 and chapter titled ***"Statement of Financial Indebtedness"*** on page no. 246 in the chapter titled ***'Financial Statements'*** beginning on page no. 223 of this Red Herring Prospectus:

- Our Company has not availed any loans from our Directors of our Company as on the date of this Red Herring Prospectus;
- None of our sundry debtors or beneficiaries of loans and advances are related to our Directors.

INTEREST AS DIRECTOR OF OUR COMPANY

Except as stated in the chapter titled ***'Our Management', 'Capital Structure' and 'Financial Statements - Statement of Related Parties' Transactions'*** beginning on page no. 191, 75 and 223 of this Red Herring Prospectus, our Directors, may be deemed to be interested to the extent of fees, if any, payable to them for attending meetings of our Board or Committees thereof as well as to the extent of remuneration and/or reimbursement of expenses payable to them for services rendered to us in accordance with the provisions of the Companies Act and in terms of agreements entered into with our Company, if any and in terms of our AoA.

INTEREST OF KEY MANAGERIAL PERSONNEL

None of the key managerial personnel has any interest in our Company other than to the extent of the remuneration or benefits to which they are entitled to as per their terms of appointment, reimbursement of expenses incurred by them during the ordinary course of business.

Our key managerial personnel may also be deemed to be interested to the extent of Equity Shares that may be subscribed for and allotted to them, pursuant to this Issue. Such key managerial personnel may also be deemed to be interested to the extent of any dividend payable to them and other distributions in respect of the said Equity Shares.

None of our key managerial personnel has been paid any consideration of any nature, other than their remuneration except as stated in the chapter titled ***'Our Management, 'Capital Structure' and 'Financial Statements - Statement of Related Parties' Transactions'*** beginning on page no.191, 75 and 223 of this Red Herring Prospectus.

DETAILS OF SERVICE CONTRACTS

Except as stated in the ***'Financial Statements - Statement of Related Parties' Transactions'*** on page no. 223and in the Chapter titled **"*Statement of Financial Indebtedness*"** of our Company on page no. 227 of this Red Herring Prospectus, there is no service contracts entered into with any Directors for payments of any benefits or amount upon termination of employment.

BONUS OR PROFIT-SHARING PLAN FOR THE DIRECTORS

None of our Director are entered into any bonus or profit-sharing plan of our Company.

CONTINGENT AND DEFERRED COMPENSATION PAYABLE TO DIRECTORS

No Director has received or is entitled to any contingent or deferred compensation as on the date of filing this Red Herring Prospectus. Further, there is no contingent or deferred compensation accrued for the year, which is payable to our Directors as on the date of filing this Red Herring Prospectus.

CHANGES IN THE BOARD FOR THE LAST THREE YEARS

Except as mentioned below, there has been no change in the Board of Directors since the last 3 years:

Name	Nature of Event	Date of Event	Reason
Mr. Virendra Ramanlal Soni	Cessation	31-03-2019	Due to preoccupation in Business work
Mrs. Parul Manoj Soni	Appointment	31-03-2019	Appointed as an Executive Director
Mr. Janil Virendra Soni	Appointment	04-06-2022	Appointed as an Executive Director
Mrs. Parul Manoj Soni	Cessation	04-06-2022	Due to personal reasons
Mr. Gaurav Lavingia	Appointment	03-03-2024	Appointed as Additional Non-Executive director
Mr. Gaurav Lavingia	Cessation	31-05-2024	Due to Preoccupation in other work
Mr. Vismay Manojkumar Soni	Change in designation	08-06-2024	Change in designation as Managing Director
Mr. Jainil Virendra Soni	Change in designation	08-06-2024	Change in designation as Whole Time Director
Mrs. Dipikaben Virendra Soni	Appointment	08-06-2024	Appointed as a Non-Executive Director
Mrs. Parul Manoj Soni	Appointment	08-06-2024	Appointed as a Non-Executive Director
Mrs. Ekta Ankit Patel	Appointment	08-06-2024	Appointed as an Independent Director
Mrs. Nishita Mayank Sanghvi	Appointment	08-06-2024	Appointed as an Independent Director
Mrs. Ekta Ankit Patel	Resignation	13-06-2025	Due to personal reasons
Ms. Ruta Rohankumar Soni	Appointment	23-06-2025	Appointed as an Independent Director

Applicable provision of the Companies Act, 2013 with respect to corporate governance and the provisions of the SEBI (LODR) Regulations, 2015, as amended from time to time, will be applicable to our Company upon the listing of the Equity Shares with the Stock Exchanges in India.

Our Company is in compliance with the corporate governance code in accordance with Companies Act, 2013, SEBI (LODR) Regulations, 2015 and SEBI Regulations, as amended from time to time, particularly those relating to composition of Board of Directors and constitution of committees thereof. The corporate governance framework is based on an effective independent Board, separation of the Board's supervisory role from the executive management team and constitution of the Board Committees, as required under law.

Our Board has been constituted in compliance with the Companies Act and the SEBI Listing Regulations. The Board functions either as a full board, or through various committees constituted to oversee specific operational areas.

CORPORATE GOVERNANCE

As our Company is coming with an issue in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018 as amended from time to time, as on date of this Red Herring Prospectus, the requirement specified in regulations 17, 18, 19, 20, 21, 22, 23, 24, 25, 26, 27 and clauses (b) to (i) of sub-regulation (2) of regulation 46 and para C, D and E of Schedule V of SEBI (LODR) Regulations, 2015 are not applicable to our Company. In additions to the applicable provisions of the Companies Act, 2013 will be applicable to our company immediately up on the listing of Equity Shares on the Stock Exchanges. However, our Company has complied with the corporate governance requirement, particularly in relation to appointment of independent directors including woman director on our Board, constitution of an Audit Committee, Nomination and Remuneration Committee and Stakeholder Relationship Committee. Our Board functions either on its own or through committees constituted thereof, to oversee specific operational areas.

COMPOSITION OF BOARD OF DIRECTORS

Currently, the Board of Directors of our Company has an optimum combination of executive and non-executive Directors as envisaged in accordance with Companies Act, 2013 and SEBI (LODR) Regulations, 2015. Our Board has 6 Directors, comprising of 2 Executive Directors, 2 Non-Executive Director and 2 Non-Executive Independent Director. Our Company has constituted the following Committees in compliance with the corporate governance norms:

1) Audit Committee;
2) Stakeholders Relationship Committee; and
3) Nomination and Remuneration Committee;
4) Corporate Social Responsibility Committee

AUDIT COMMITTEE

The Audit Committee was constituted *vide* Board resolution dated October 17, 2024, and re-constituted the same pursuant to Board resolution dated 9th August,2025 section 177 of the Companies Act, 2013

As on the date of this Prospectus the Audit Committee consists of the following Directors:

Name of the Directors	Designation in the Committee	Nature of Directorship
Mrs. Nishita Mayank Sanghvi	Chairman	Independent Non-Executive Director
Ms. Ruta RohanKumar Soni	Member	Independent Non-Executive Director
Mrs. Dipikaben Virendra Soni	Member	Non-Executive Director

Our Company Secretary and Compliance Officer of the Company would act as the secretary of the Audit Committee.

Set forth below are the scope, functions and the terms of reference of our Audit Committee, in accordance with Section 177 of the Companies Act, 2013 and Regulation 18 of the SEBI (LODR) Regulations, 2015.

1. Overseeing the Company's financial reporting process, examination of the financial statement and the auditors' report thereon and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
2. Recommendation to the Board for appointment, re-appointment, replacement, remuneration and terms of appointment of auditors of the Company including the internal auditor, cost auditor and statutory auditor of the Company, and fixation of the audit fee;
3. Approval of payment to statutory auditors for any other services rendered by the statutory auditors;
4. Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the Board for approval, with particular reference to:
   (a) matters required to be included in the director's responsibility statement to be included in the Board's report in terms of clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013;
   (b) changes, if any, in accounting policies and practices and reasons for the same;
   (c) major accounting entries involving estimates based on the exercise of judgment by management;
   (d) significant adjustments made in the financial statements arising out of audit findings;
   (e) compliance with listing and other legal requirements relating to financial statements;
   (f) disclosure of any related party transactions; and
   (g) modified opinion(s) in the draft audit report;
5. Reviewing, with the management, the quarterly financial statements before submission to the Board for approval;
6. reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / Red Herring Prospectus / notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter;
7. Reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;
8. Formulating a policy on related party transactions, which shall include materiality of related party transactions;
9. Approval or any subsequent modification of transactions of the Company with related parties; All related party transactions shall be approved by only Independent Directors who are the members of the committee and the other members of the committee shall reuse themselves on the discussions related to related party transactions;
   Explanation: The term "related party transactions" shall have the same meaning as provided in Clause 2(zc) of the SEBI Listing Regulations and/or the applicable Accounting Standards and/or the Companies Act, 2013.
10. Review, at least on a quarterly basis, the details of related party transactions entered into by the Company pursuant to each of the omnibus approvals given;
11. Scrutiny of inter-corporate loans and investments;
12. Valuation of undertakings or assets of the Company, wherever it is necessary; Appointment of Registered Valuer under Section 247 of the Companies Act, 2013.
13. Evaluation of internal financial controls and risk management systems;
14. Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
15. Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
16. Discussion with internal auditors of any significant findings and follow up thereon;
17. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board;
18. Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
19. 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;
20. To review the functioning of the whistle blower mechanism;

21. Approval of appointment of chief financial officer (i.e., the whole-time finance director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience and background, etc. of the candidate;
22. Carrying out any other function as is mentioned in the terms of reference of the audit committee; and
23. 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.
24. To formulate, review and make recommendations to the Board to amend the Terms of Reference of Audit Committee from time to time;
25. Establishing a vigil mechanism for directors and employees to report their genuine concerns or grievances;
26. Reviewing the utilization of loans and/or advances from/investment by the Company in the subsidiaries 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;
27. the Audit Committee shall review compliance with the provisions of the SEBI Insider Trading Regulations, at least once in a financial year and shall verify that the systems for internal control under the said regulations are adequate and are operating effectively;
28. to consider the rationale, cost benefits and impact of schemes involving merger, demerger, amalgamation etc. of the Company and provide comments to the Company's shareholders; and
29. Carrying out any other functions as provided under the provisions of the Companies Act, the SEBI Listing Regulations and other applicable laws, and carrying out any other functions as may be required / mandated and/or delegated by the Board as per the provisions of the Companies Act, 2013, SEBI Listing Regulations, uniform listing agreements and/or any other applicable laws or by any regulatory authority and performing such other functions as may be necessary or appropriate for the performance of its duties.

The Audit Committee enjoys following powers:

(a) To investigate any activity within its terms of reference;
(b) To seek information from any employee of the Company;
(c) To obtain outside legal or other professional advice; and
(d) To secure attendance of outsiders with relevant expertise, if it considers necessary.
(e) such powers as may be prescribed under the Companies Act and SEBI Listing Regulations

The Audit Committee shall mandatorily review the following information:

1. management discussion and analysis of financial condition and results of operations;
2. statement of significant related party transactions (as defined by the audit committee), submitted by management;
3. management letters / letters of internal control weaknesses issued by the statutory auditors;
4. internal audit reports relating to internal control weaknesses; and
5. The appointment, removal and terms of remuneration of the chief internal auditor shall be subject to review by the audit committee.
6. statement of deviations:
   (a) quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1) of SEBI Listing Regulations; and
   (b) annual statement of funds utilized for purposes other than those stated in the offer document/Red Herring Prospectus/notice in terms of Regulation 32(7) of SEBI Listing Regulations.
7. the financial statements, in particular, the investments made by any unlisted subsidiary; and such information as may be prescribed under the Companies Act and SEBI Listing Regulations.

The recommendations of the Audit Committee on any matter relating to financial management, including the audit report, are binding on the Board. If the Board is not in agreement with the recommendations of the Committee, reasons for disagreement shall have to be incorporated in the minutes of the Board Meeting and the same has to be communicated to the shareholders. The Chairman of the committee has to attend the Annual General Meetings of the Company to provide clarifications on matters relating to the audit.

Quorum and Meetings

The audit committee shall meet at least four times in a year and not more than 120 days shall elapse between two meetings. The quorum shall be either two members or one third of the members of the audit committee whichever is greater, but there shall be a minimum of two independent members present.

STAKEHOLDER`S RELATIONSHIP COMMITTEE

The Shareholders and Investors Grievance Committee have been constituted by the Board of Directors pursuant to section 178 (5) of the Companies Act, 2013 at the meeting held on October 17, 2024 and re-constituted the same pursuant to Board resolution dated 9th August,2025.

As on the date of this Red Herring Prospectus the Shareholders and Investors Grievance Committee consists of the following:

Name of the Directors	Designation in the Committee	Nature of Directorship
Mrs. Nishita Mayank Sanghvi	Chairman	Independent Non-Executive Director
Ms. Ruta RohanKumar Soni	Member	Independent Non-Executive Director
Mrs. Dipikaben Virendra Soni	Member	Non-Executive Director

Our Company Secretary and Compliance Officer of the Company would act as the secretary of the Shareholders/ Investors Grievance Committee.

This Committee will address all grievances of Shareholders and Investors in compliance of the provisions of section 178 (5) of the Companies Act, 2013 and its terms of reference include the following:

1. Redressal of all security holders' and investors' grievances such as complaints related to transfer of shares, including non-receipt of share certificates and review of cases for refusal of transfer/transmission of shares and debentures, dematerialisation and re-materialisation of shares, non-receipt of balance sheet, non-receipt of declared dividends, non-receipt of annual reports, etc., assisting with quarterly reporting of such complaints and formulating procedures in line with statutory guidelines to ensure speedy disposal of various requests received from shareholders;
2. Resolving the grievances of the security holders of the Company including complaints related to allotment of shares, approval of transfer or transmission of shares, debentures or any other securities, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings, etc.;
3. Giving effect to all transfer/transmission of shares and debentures, dematerialisation of shares and re-materialisation of shares, split and issue of duplicate/consolidated share certificates, compliance with all the requirements related to shares, debentures and other securities from time to time;
4. Reviewing the adherence to the service standards by the Company with respect to various services rendered by the registrar and transfer agent of our Company and to recommend measures for overall improvement in the quality of investor services;
5. Review of measures taken for effective exercise of voting rights by shareholders;
6. Review of adherence to the service standards adopted by the Company in respect of various services being rendered by the registrar & share transfer agent;
7. To approve allotment of shares, debentures or any other securities as per the authority conferred / to be conferred to the Committee by the Board of Directors from time to time;
8. To approve requests for transfer, transposition, deletion, consolidation, sub-division, change of name, dematerialization, rematerialisation etc. of shares, debentures and other securities;
9. To monitor and expedite the status and process of dematerialization and rematerialisation of shares, debentures and other securities of the Company; and
10. 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.
11. Such terms of reference as may be prescribed under the Companies Act and SEBI Listing Regulations.

Quorum and Meetings

The quorum necessary for a meeting of the Stakeholders Relationship Committee shall be two members or one third of the members, whichever is greater. The Stakeholder/ Investor Relationship Committee shall meet at least once in a year and shall report to the Board the status of redressal of complaints received from the shareholders of the Company.

NOMINATION AND REMUNERATION COMMITTEE

The constitution of the Nomination and Remuneration Committee was constituted at a meeting of the Board of Directors pursuant to section 178 of the Companies Act, 2013 held on October 17, 2024 and re-constituted the same pursuant to Board resolution dated 9th August,2025.

As on the date of this Red Herring Prospectus the Remuneration Committee consists of the following Directors:

Name of the Directors	Designation in the Committee	Nature of Directorship
Mrs. Nishita Mayank Sanghvi	Chairman	Independent Non-Executive Director
Ms. Ruta Rohankumar Soni	Member	Independent Non-Executive Director
Mrs. Dipikaben Virendra Soni	Member	Non-Executive Director

Our Company Secretary and Compliance Officer of the Company would act as the secretary of the Nomination and Remuneration Committee.

The terms of reference of the Nomination and Remuneration Committee shall hereby be as follows:

The role of the Nomination and Remuneration Committee shall be as follows:

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

The Nomination and Remuneration Committee, while formulating the above policy, should ensure that:

(i) the level and composition of remuneration be reasonable and sufficient to attract, retain and motivate directors of the quality required to run our Company successfully;
(ii) relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and
(iii) remuneration to directors, key managerial personnel and senior management involves a balance between fixed and incentive pay reflecting short- and long-term performance objectives appropriate to the working of the Company and its goals.

3. Formulating criteria for evaluation of performance of independent directors and the Board;
4. Devising a policy on diversity of Board;
5. Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board their appointment and removal and shall specify the manner for effective evaluation of performance of the Board, its committees and individual directors to be carried out either by the Board, by the Nomination and Remuneration Committee or by an independent external agency and review its implementation and compliance. The Company shall disclose the remuneration policy and the evaluation criteria in its annual report;
6. Extending or continuing the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors;
7. Recommending to the board, all remuneration, in whatever form, payable to senior management;
8. Analysing, monitoring and reviewing various human resource and compensation matters, including the compensation strategy;
9. Determining the Company's policy on specific remuneration packages for executive directors including pension rights and any compensation payment, and determining remuneration packages of such directors;
10. Recommending the remuneration, in whatever form, payable to non-executive directors and the senior management personnel and other staff (as deemed necessary);
11. Reviewing and approving compensation strategy from time to time in the context of the then current Indian market in accordance with applicable laws;
12. Administering, monitoring and formulating detailed terms and conditions of the Employees Stock Option Scheme of the Company;
13. Framing suitable policies and systems to ensure that there is no violation, as amended from time to time, of any securities laws or any other applicable laws in India or overseas, including;
    a) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended; and
    b) The Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices relating to the Securities Market) Regulations, 2003, as amended;
14. Carrying out any other function as is mandated by the Board from time to time and / or enforced/mandated by any statutory notification, amendment or modification, as may be applicable;
15. Performing such other functions as may be necessary or appropriate for the performance of its duties;

Quorum and Meetings

The quorum necessary for a meeting of the Nomination and Remuneration Committee shall be two members or one third of the members, whichever is greater. Meeting of the Nomination and Remuneration/Compensation Committee shall meet at least once in a year.

Policy on Disclosures and Internal Procedure for Prevention of Insider Trading

Our Company undertakes to comply with the provisions of Regulation 9 of the SEBI (Prohibition of Insider Trading) Regulations, 2015, as amended from time to time, after listing of our Company's equity shares on the Stock Exchange in India. Further, Board of Directors have approved and adopted the policy on insider trading in view of the proposed public issue.

Our Company Secretary and Compliance Officer is responsible for setting forth policies, procedures, monitoring and adhering to the rules for the prevention of price sensitive information and in the implementation of the code of conduct under the overall supervision of the Board.

CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

The constitution of the Corporate Social Responsibility Committee was constituted at a meeting of the Board of Directors pursuant to section 135 of the Companies Act, 2013 held on dates 9th August,2025 .

As on the date of this Red Herring Prospectus the Corporate Social Responsibility Committee consists of the following Directors:

Name of the Directors	Designation in the Committee	Nature of Directorship
Mrs. Nishita Mayank Sanghvi	Chairman	Independent Non-Executive Director
Ms. Ruta Rohankumar Soni	Member	Independent Non-Executive Director
Mrs. Dipikaben Virendra Soni	Member	Non-Executive Director

The terms of reference of the CSR Committee framed in accordance with Section 135 of the Companies Act, 2013, are as follows:

To formulate and recommend to the board, a corporate social responsibility policy which shall indicate the activities to be undertaken by the Company as specified in Schedule VII of the Companies Act and the rules made thereunder and make any revisions therein as and when decided by the Board;

1. To identify corporate social responsibility policy partners and corporate social responsibility policy programmes;

2. To recommend the amount of expenditure to be incurred for the corporate social responsibility activities, being at least two-percent of the average net profits of the company made during the three immediately preceding financial years, in pursuance of its corporate social responsibility, and the distribution of the same to various corporate social responsibility programmes undertaken by the Company;
3. To delegate responsibilities to the corporate social responsibility team and supervise proper execution of all delegated responsibilities;
4. To review and monitor the implementation of corporate social responsibility programmes and issuing necessary directions as required for proper implementation and timely completion of corporate social responsibility programmes; and

5. To perform such other duties and functions as the Board may require the corporate social responsibility committee to undertake to promote the corporate social responsibility activities of the Company and exercise such other powers as may be conferred upon the CSR Committee in terms of the provisions of Section 135 of the Companies Act.

6. To take note of compliances made by implementing agency (if any) appointed by the corporate social responsibility committee.

7. The Corporate Social Responsibility Committee shall formulate and recommend to the board, an annual action plan in pursuance of its corporate social responsibility policy, which shall include the following:

i).the list of corporate social responsibility projects or programmes that are approved to be undertaken in areas or subject specified in schedule vii of the Companies Act;

ii).the manner of such projects or programmes as specified in the rules notified under the Companies Act;

iii).the modalities of utilization of funds and implementation schedules for the projects or programmes;

iv). monitoring and reporting mechanism for the projects or programmes; and

v). details of need and impact assessment, if any for the projects undertaken by the company.

Quorum and Meetings

The quorum necessary for a meeting of the Corporate Social Responsibility Committee shall be two members or one third of the members, whichever is greater. Meeting of the Corporate Social Responsibility Committee.

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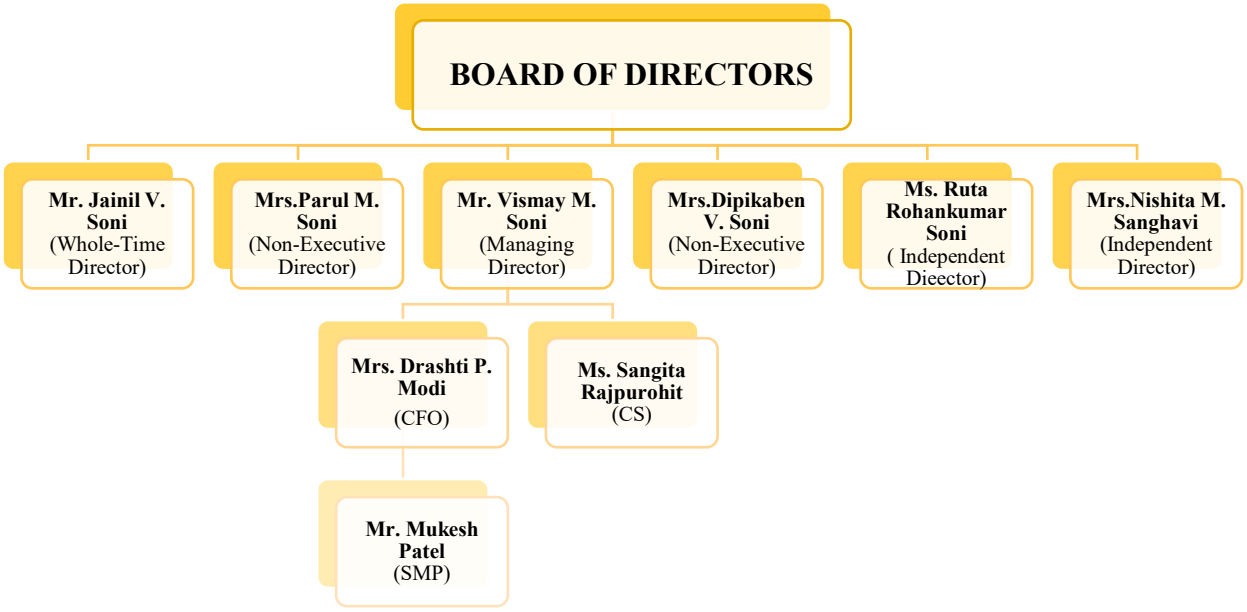
ORGANIZATIONAL STRUCTURE OF THE COMPANY



KEY MANAGERIAL PERSONNEL

Our Company is managed by our Board of Directors, assisted by qualified professionals, who are permanent employees of our Company. Below are the details of the Key Managerial Personnel of our Company:

OUR KEY MANAGERIAL PERSONNEL

In addition to our Managing Director and Whole-time Director, whose details have been provided under paragraph above titled *'Brief Profile of our Directors*, set forth below are the details of our Key Managerial Personnel as on the date of filing of this Draft Red Herring Prospectus:

Details of Key Managerial Personnel	Relationship with Key Managerial Personnel
Mr. Vismay Manojkumar Soni **DIN:** 08266861 **Designation:** Managing Director **Date of Joining**: Director since October 26, 2018 and appointed as Managing Director from June 08, 2024 **Qualification:** MBA in Integrated Management Course **Age**: 32 Years **Brief Details:** More than 12 years of experience in the gems & Jewellery Business. **Remuneration**: Paid in F.Y. 2024-25 – Rs. 24.00 Lakhs	Brother of Mrs. Drashti Pal Modi and Son of Mrs. Parul Manoj Soni
Name: Mr. Jainil Virendra Soni **DIN:** 09629920 **Designation:** Whole Time Director	Son of Mrs. Dipikaben Virendra Soni

Date of Joining: Director since June 04, 2022 and appointed as Whole time Director from June 08, 2024 **Qualification:** BBA in Entrepreneurship and Family Business Management. **Age:** 25 Years **Brief Details:** More than 5 years of experience in the gems & Jewellery Business. **Remuneration**: Paid in F.Y. 2024-25 – Rs. 12.00 Lakhs	
Mrs. Drashti Pal Modi **Designation**: Chief Financial Officer **Date of Joining**: June 08, 2024 **Qualification**: Master of Business Administration (MBA) **Age**: 29 Years **Brief Details**: She has more than 5 years of experience in the Operations & Marketing field **Remuneration**: Paid in F.Y. 2024-25 – Rs. 9.00 Lakhs	Sister of Mr. Vismay Manojkumar Soni and Daughter of Mrs. Parul Manoj Soni
Ms. Sangita Rajpurohit **Designation**: Company Secretary and Compliance Officer of the Company **Date of Joining**: April 26, 2025 **Qualification**: B.com, LLB, CS **Membership Number:** ACS-48389 **Age**: 35 Years **Brief Details**: She has more than 7 years of experience in the Compliance field **Remuneration**: For F.Y. 2025-26 – Rs. 2.40 Lakh	N.A.

Our Key Managerial Personnel are permanent employees of our Company.

RELATIONSHIP BETWEEN KEY MANAGERIAL PERSONNEL, PROMOTERS AND DIRECTORS

Except as mentioned below; none of the other Key Managerial Personnel's are related to each other or Directors or Promoter and have any family relationships as per section 2(77) of the Companies Act, 2013.

Name of KMP	Designation	Relation
Mr. Vismay Manojkumar Soni	Managing Director	He is Son of Mrs. Parul Manoj Soni and Brother of Mrs. Drashti Pal Modi
Mr. Jainil Virendra Soni	Whole Time Director	He is Son of Mrs. Dipikaben Virendra Modi
Mrs. Drashti Pal Modi	Chief Financial Officer (CFO)	She is daughter of Mrs. Parul Manoj Soni and Sister of Mr. Vismay Manojkumar Soni
Ms. Sangita Rajpurohit	Company Secretary	-

SENIOR MANAGERIAL PERSONNEL

In addition to the Company Secretary and the Chief Financial Officer of our Company, whose details are provided in "*Our Management – Key Managerial Personnel*", the details of our Senior Management, as on the date of this are as follows:

Details of Senior Managerial Personnel	Relationship with Senior Managerial Personnel
Mr. Mukesh Patel **Designation**: Senior Managerial Personnel - Manager **Date of Joining as SMP**: March 05, 2025 **Qualification**: HSC **Age**: 30 Years **Brief Details**: Working with the Company as Manager since January 2019 **Remuneration**: Paid in FY 2024-25– Rs 7.20 Lakhs	N.A.

Our Senior Managerial Personnel are permanent employees of our Company.

ARRANGEMENT / UNDERSTANDING WITH MAJOR SHAREHOLDERS / CUSTOMERS / SUPPLIERS

As on the date of this Red Herring Prospectus, Our Company has no arrangement or understanding with major shareholders, customers, suppliers or others pursuant to which any of the Directors or Key Managerial Personnel was selected as a Director or member of senior management.

SHAREHOLDING OF THE KEY MANAGERIAL PERSONNEL / SENIOR MANAGERIAL PERSONNEL

Sr. No.	Name of the KMP`s	Designation	No. of Shares held in our Company	% of pre-issue paid-up Equity Share Capital
1.	Mr. Vismay Manojkumar Soni	Managing Director	26,49,006	18.08%
2.	Mr. Jainil Virendra Soni	Whole Time Director	20,16,228	13.76%
3.	Mrs. Drashti Pal Modi	CFO	24,79,383	16.92%
4.	Ms. Sangita Rajpurohit	CS	-	-
5.	Mr. Mukesh Patel	SMP	-	-

CHANGES IN KEY MANAGERIAL PERSONNEL / SENIOR MANAGERIAL PERSONNEL DURING THE LAST THREE YEARS

Following have been the changes in the Key Managerial Personnel during the last three years:

Name	Designation (at the time of appointment/ Change in designation/ Cessation)	Date of Appointment/ Change in designation/ Cessation	Reason
Mr. Vismay Manojkumar Soni	Change in Designation from Director to Managing Director of the Company	June 08, 2024	To ensure better Corporate Governance and compliance with Companies Act, 2013.
Mr. Jainil Virendra Soni	Change in Designation from Director to Whole Time Director of the Company	June 08, 2024	
Mrs. Drashti Pal Modi	Appointed as Chief Financial Officer	June 08, 2024	
Mr. Suraj Bohra	Appointed as Company Secretary and Compliance Officer	October 17, 2024	
Mr. Suraj Bohra	Cessation as Company Secretary and Compliance Officer	April 01, 2025	
Ms. Sangita Rajpurohit	Appointed as Company Secretary and Compliance Officer	April 26, 2025	
Mr. Mukesh Patel	Appointment as senior Managerial personnel	March 05, 2025	

INTEREST OF KEY MANAGERIAL PERSONNEL / SENIOR MANAGERIAL PERSONNEL

Except as disclosed in ***"Our Management"*** on page no. 191 in respect of our Directors, none of our other key managerial personnel / senior managerial personnel have any interest in our Company other than to the extent of the remuneration or benefits to which they are entitled to as per their terms of appointment, reimbursement of expenses incurred by them during the ordinary course of business.

Our key managerial personnel / senior managerial personnel may also be deemed to be interested to the extent of Equity Shares that may be subscribed for and allotted to them, pursuant to this Offer. Such key managerial personnel may also be deemed to be interested to the extent of any dividend payable to them and other distributions in respect of the said Equity Shares.

None of our key managerial personnel / senior managerial personnel has been paid any consideration of any nature, other than their remuneration.

BONUS AND/ OR PROFIT-SHARING PLAN FOR THE KEY MANAGERIAL PERSONNEL / SENIOR MANAGERIAL PERSONNEL

None of our Key Managerial Personnel and Senior Management are party to any bonus or profit-sharing plan of our Company.

CONTINGENT AND DEFERRED COMPENSATION PAYABLE TO KEY MANAGERIAL PERSONNEL / SENIOR MANAGERIAL PERSONNEL

None of our Key Managerial Personnel / Senior Managerial Personnel has received or is entitled to any contingent or deferred compensation.

EMPLOYEE STOCK OPTIONS SCHEME

Our Company does not have any Employee Stock Option Scheme or Employee Stock Purchase Scheme or any other similar scheme giving options in our Equity Shares to our employees.

LOANS TO KEY MANAGERIAL PERSONNEL / SENIOR MANAGERIAL PERSONNEL

Except as disclosed in chapter ***'Financial Statements'*** beginning on page no.223, there are no loans outstanding against the Key Managerial Personnel / senior managerial personnel as on the date of this Draft Red Herring Prospectus.

PAYMENT OF BENEFITS TO OUR KEY MANAGERIAL PERSONNEL / SENIOR MANAGERIAL PERSONNEL (NON- SALARY RELATED)

Except for the payment of salaries, perquisites and reimbursement of expenses incurred in the ordinary course of business and as disclosed in ***'Statement of Related Parties' Transactions'*** under the chapter ***'Financial Statements'*** beginning on page no. 223. we do not have any performance linked bonus or profit-sharing plan with any of our Key Managerial Personnel / senior managerial personnel. Further, we have not paid/ given any other benefit to the officers of our Company, within the two preceding years nor do we intend to make such payment/ give such benefit to any officer as on the date of this Red Herring Prospectus.

SERVICE CONTRACTS WITH KEY MANAGERIAL PERSONNEL / SENIOR MANAGERIAL PERSONNEL

As on the date of this Red Herring Prospectus, our Company has not entered into any service contracts with the Key Managerial Personnel's.

ATTRITION

The attrition of Key Management Personnel and Senior Managerial Personnel of our Company is not high in comparison to the industry.

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OUR PROMOTER AND PROMOTER GROUP

As on date of this Draft Red Herring Prospectus, Promoters of our Company are Mr. Vismay Manojkumar Soni, Mr. Jainil Virendra Soni, Mrs. Parul Manoj Soni, Mrs. Dipikaben Virendra Soni, Mrs. Drashti Pal Modi aggregate, hold 1,27,03,680 Equity Shares having face value of Rs. 10 per share and representing 86.69% of the pre-offer paid up Capital of our Company. For details of the build-up of our Promoter' shareholding in our Company, please see *"**Capital Structure-Shareholding of our Promoter**"* beginning on page no. 75 of this Red Herring Prospectus.

THE BRIEF PROFILE OF OUR INDIVIDUAL PROMOTERS IS AS FOLLOWS:

Mr. Vismay Manojkumar Soni-Managing Director	
Mr. Vismay Manojkumar Soni, aged 32 years, is the managing director cum promoter of our company, leveraging strong leadership skills and management expertise to drive sustained success in the jewellery industry. He plays a key role in company's strategic planning, operations optimization and delivering exceptional business outcomes. He has more than 12 years of experience in jewellery industry. For more details, see ***"Our Management"*** on page 191 of the Red Herring Prospectus.	
Qualification	MBA in Integrated Management Course
Date of Birth	September 08, 1993
Residential Address	34 Sardar Patel Co-operative Housing Society, Near Sardar Patel Statue, Naranpura, Ahmedabad – 380013, Gujarat, India.
Occupation	Business
PAN	DYSPS4839A
No. of Equity Shares & % of Shareholding (Pre-Offer)	26,49,006 Equity Shares aggregating to 18.08 % of Pre-Offer Paid up Share Capital
Other Ventures	**Directorships in other Companies:** • SMR Foundation **HUF's** • Nil **Sole Proprietorship** • Manojkumar Ramanlal Soni **LLP** • Nil

Mr. Jainil Virendra Soni	
Mr. Jainil Virendra Soni, aged 25 years, is the Whole-time director cum promoter of our company, He has demonstrated expertise in sales strategy, negotiation and customer service, which he leverages to drive business growth and contribute to the overall success of the organization. He brings over 5 years of experience in field of client relationship management and sales strategy development. For more details, see ***"Our Management***" on page 191 of the Red Herring Prospectus.	
Qualification	BBA in Entrepreneurship and Family Business Management.
Date of Birth	November 03, 2000
Residential Address	34 Sardar Patel Co-operative Housing Society, Near Sardar Patel Statue, Naranpura, Ahmedabad – 380013, Gujarat, India.
Occupation	Business
PAN	KAKPS6092A

	No. of Equity Shares & % of Shareholding (Pre-Offer)	20,16,228 Equity Shares aggregating to 13.76% of Pre-Offer Paid up Share Capital
	Other Ventures	**Directorships in other Companies:** SMR Foundation **HUF's** Member of Virendrakumar Ramanlal Soni HUF **Sole Proprietorship** Nil **LLP** Nil

Mrs. Parul Manoj Soni

Mrs. Parul Manoj Soni, aged 55 years, is a Non-Executive Director cum promoter of our company. She has held multiple roles across business operations and management, contributing to a well-rounded understanding of the industry. She is known for her ethical conduct, reliability, and leadership abilities, She has been appointed as a Non-Executive Director owing to his strategic insight and decision-making capabilities. She brings over 20 years of experience in jewelley business. For more details, see ***"Our Management"*** on page 191 of the Red Herring Prospectus.

Qualification	10th Pass
Date of Birth	October 29, 1970
Residential Address	34 Sardar Patel Co-operative Housing Society, Near Sardar Patel Statue, Naranpura, Ahmedabad – 380013, Gujarat, India.
Occupation	Business
PAN	ASNPS4826P
No. of Equity Shares & % of Shareholding (Pre-Offer)	30,79,680 Equity Shares aggregating to 21.02% of Pre-Offer Paid up Share Capital
Other Ventures	**Directorships in other Companies:** Nil **HUF's** Nil **Sole Proprietorship** Nil **LLP** Nil

Mrs. Dipikaben Virendra Soni

Mrs. Dipikaben Virendra Soni, aged 49 years, is a Non-Executive Director cum promoter of our company. She has consistently brought an unbiased perspective to board discussions, contributing to balanced and well-informed decision-making. Her insights have proven valuable in shaping the Company's long-term strategy. She is recognized for his commitment, fairness, and leadership qualities, and aspires to continue contributing to the growth and governance of the Company. She has over 20 years of experience in jewellery industry. For more details, see ***"Our Management"*** on page 191 of the Red Herring Prospectus.

Qualification	Std. 10th Pass
Date of Birth	November 30, 1976

	Residential Address	34 Sardar Patel Co-operative Housing Society, Near Sardar Patel Statue, Naranpura, Ahmedabad – 380013, Gujarat, India.
	Occupation	Business
	PAN	ASNPS6528A
	No. of Equity Shares & % of Shareholding (Pre-Offer)	24,79,383 Equity Shares aggregating to 16.92% of Pre-Offer Paid up Share Capital
	Other Ventures	**Directorships in other Companies:** Nil **HUF's** Member of Virendrakumar Ramanlal Soni HUF **Sole Proprietorship** **Nil** **LLP** Nil
	Mrs. Drashti Pal Modi - CFO	
	Mrs. Drashti Pal Modi, aged 29 years, is a Chief Financial Officer cum Promoter of our company. she is responsible for the strategic planning and execution of marketing initiatives, including brand positioning, campaign management, and digital marketing operations. She has played a pivotal role in the development and implementation of customer relationship strategies, performance tracking metrics, and the use of marketing automation tools to enhance business outcomes. Her expertise spans across market research and analysis, content creation, cross-functional team collaboration, and the use of analytics to drive marketing performance. She has over 5 years of experience in marketing field. For more details, see ***"Our Management"*** on page 191 of the Red Herring Prospectus.	
	Qualification	Master of Business Administration
	Date of Birth	March,10 1997
	Residential Address	Mahalaxmi 5 Road,Near New Vikas Gruh Road,Paldi Ahmedabad -380007**.**
	Occupation	Business
	PAN	KAZPS8649E
	No. of Equity Shares & % of Shareholding (Pre-Offer)	24,79,383 Equity Shares aggregating to 16.92% of Pre-Offer Paid up Share Capital
	Other Ventures	**Directorships in other Companies:** Nil **HUF's** Nil **Sole Proprietorship** Nil **LLP** Nil

*For details of the build-up of our Promoter's shareholding in our Company, please see "**Capital Structure –Shareholding of our Promoters**" beginning on page no. 75 of this Red Herring Prospectus.*

OTHER DECLARATION AND CONFIRMATIONS

Our Company hereby confirms that the personal details of our Individual Promoters viz., Permanent Account Number, Aadhaar card number, Driving License, Passport Number and Bank Account Number will be submitted to the Stock Exchange at the time of filing this Red Herring Prospectus with them.

OUR PROMOTERS, MEMBERS OF OUR PROMOTER GROUP, PROMOTER GROUP ENTITIES/ COMPANIES CONFIRM THAT:

- They have not been prohibited from accessing or operating in the capital markets or restrained from buying, selling or dealing in securities under any order or direction passed for any reasons by the SEBI or any other authority or refused listing of any of the securities issued by any such entity by any stock exchange in India or abroad;

- They have not been declared as a fugitive economic offender under Section 12 of Fugitive Economic Offenders Act, 2018;

- Have not declared as 'Fraudulent Borrower' by the lending banks or financial institution or consortium, in terms of RBI master circular dated July 01, 2016;

- They are not a Promoters, directors or person in control of any other company which is debarred from accessing the capital market under any order or directions made by the SEBI;

- They have not been identified as a willful defaulter by RBI or any other Government authority; and

- There are no violations of securities laws committed by them in the past or any such proceedings are pending against the them.

RELATIONSHIP OF PROMOTERS WITH OUR DIRECTORS

Except as mentioned below; none of the other Key Managerial Personnel are related to each other or Directors or Promoter and have any family relationships as per section 2(77) of the Companies Act, 2013.

Name of Promoter	Designation	Relation
Mr. Vismay Manojkumar Soni	Managing Director	He is Son of Mrs. Parul Manoj Soni and Brother of Mrs.Drashti Pal Modi
Mr. Jainil Virendra Soni	Whole Time Director	He is Son of Mrs. Dipikaben Virendra Modi
Mrs. Parul Manoj Soni	Non-Executive Director	She is Mother of Mr. Vismay Manojkumar Soni and Mrs. Drashti Pal Modi
Mrs. Dipikaben Virendra Soni	Non-Executive Director	She is Mother of Mr. Jainil Virendra Soni
Mr. Drashti Pal Modi	Chief Financial Officer (CFO)	She is daughter of Mrs. Parul Manoj Soni and Sister of Mr. Vismay Manojkumar Soni

CHANGE IN THE MANAGEMENT AND CONTROL OF OUR COMPANY

Our Promoters is the original Promoter of our Company and there has been no change in the Promoters, management or control of our Company in the five years immediately preceding the date of this Red Herring Prospectus.

DETAILS OF COMPANIES / FIRMS FROM WHICH OUR PROMOTERS HAVE DISASSOCIATED

None of our Promoters have not disassociated themselves from any firms or companies in the last three (3) years preceding from the date of filing this Red Herring Prospectus.

INTEREST OF PROMOTERS

Interest in promotion of Our Company

Our Promoters together hold Equity Shares 1,27,03,680 of pre-offer Equity Share Capital in our Company. Our Promoters is interested to the extent that he has promoted our Company and to the extent of their directorship and shareholding in our Company & dividend payable thereon, if any and the shareholding of their relatives in our Company and the dividend declared and due, if any, and employment related benefits paid by our Company. For details regarding shareholding of our Promoters in our Company, please refer to the chapters titled ***"Capital Structure"*** and ***"Our Management"*** on page no. 75 and 191, respectively of this Red Herring Prospectus.

Our Promoters may be interested to the extent of unsecured loans granted to our Company, if any. Further, our Promoters may also be interested to the extent of loans, if any, taken by them or their relatives or taken by the companies/ firms in which they are interested as Directors/Members/Partners. Further, they may be deemed to be interested to the extent of transactions carried on / payment made by our Company to the proprietorship firm / partnership firm / companies in which they may act as a Proprietor/ Partner / Promoter and/or Directors. For further details, please refer to ***'Statement of Related Parties' Transactions'*** in the chapter titled ***'Financial Statements'*** beginning on page no. 223 of this Red Herring Prospectus.

Our Promoters are also interested in our Company to the extent of being Managing Director, Executive Director and CFO of our Company and the remuneration and reimbursement of expenses payable to him in such capacities in accordance with the provisions of the Companies Act and in terms of the agreements entered into with our Company, if any and AOA of our Company. For further details in this regard, please refer chapter titled ***"Our Management"*** on page no. 191 of this Red Herring Prospectus.

Our Promoters are also Promoter, Director and Shareholder of our Promoter Group Entities/ Companies and may be deemed to be interested to the extent of the payments made by our Company, if any, to these Promoter Group Companies and to the extent of their shareholding in our Group Companies with which our company transacts during the course of its operations. For further details please see ***"Our Group Companies/Entities"*** beginning on page no. 220 of this Red Herring Prospectus.

Experience of our Promoter in the business of our Company

For details in relation to experience of our Promoters in the business of our Company, see Chapter ***"Our Promoter and Promoter Group"*** and ***"Our Management"*** beginning on page no. 211 and 191 of this Red Herring Prospectus.

Interest in the property of Our Company

Except as disclosed in the chapters titled ***"Business Overview"*** beginning on page no. 150 and '***Statement of Related Parties' Transactions'*** in the chapter titled ***'Financial Statements'*** beginning on page no. 223 of this Red Herring Prospectus, our Promoter does not have any interest in any property acquired three (3) years prior to the date of this Draft Red Herring Prospectus.

Except as disclosed in the chapters titled ***"Business Overview"*** beginning on page no. 150 and '***Statement of Related Parties' Transactions'*** in the chapter titled ***'Financial Statements'*** beginning on page no. 223 of this Red Herring Prospectus, our Promoters is currently not interested in various transactions with our Company involving acquisition of land, construction of building or supply of any machinery.

Our Promoters may be interested in transactions of our Promoter Group Companies/ Entities to the extent of their being the Promoter/ Directors/ Shareholders wherein the Promoter Group Companies/ Entities are involved in acquisition of land, construction of building or supply of any machinery. For further details, please see ***"Our Group Companies/Entities"*** beginning on page no. 220 of this Red Herring Prospectus.

Interest in transactions involving acquisition of land

As on the date of this Red Herring Prospectus, except as disclosed in '***Statement of Related Parties' Transactions'*** in the chapter titled ***'Financial Statements'*** beginning on page no. 223of this Red Herring Prospectus, our Promoters do not have any interested in any property or in any transaction involving acquisition of land, construction of building or supply of any machinery by our Company.

Interest as a creditor of Our Company

Except as stated in the '***Statement of Related Parties' Transactions'*** in the chapter titled ***'Financial Statements'*** beginning on page no. 223 of this Red Herring Prospectus, our Company has not availed any loans from the Promoters of our Company as on the date of this Red Herring Prospectus.

Interest as Director of our Company

Our Promoters- Mr. Vismay Manojkumar Soni is the Managing Director, Mr. Jainil Virendra Soni is the Whole Time Director, Mrs. Parul Manoj Soni is the Non- Executive Director, Mrs. Dipikaben Virendra Soni is the Non-Executive Director and Mrs. Drashti Pal Modi is CFO in our Company as on the date of filing the Red Herring Prospectus. For details regarding his directorship and change in the board for the last three years in our Company, please refer to the chapter titled ***"Our Management"*** on page 191 of this Red Herring Prospectus.

Except as stated in '***Statement of Related Parties' Transactions'*** in the chapter titled ***'Financial Statements'*** beginning on page no. 223 of this Red Herring Prospectus and shareholding of our Promoters in our Company in the chapter titled ***"Capital Structure"*** beginning on page no. 75 of this Red Herring Prospectus, our Promoters does not have any other interest in our company.

Interest as members of our Company

Our Promoters are interested to the extent of their shareholding, the dividend declared in relation to such shareholding, if any, by our Company. For further details in this regard, please refer chapter titled ***"Capital Structure"*** beginning on page no. 75 of this Red Herring Prospectus.

Our Company has neither made any payments in cash or otherwise to our Promoters or to firms or companies in which our Promoters is interested as Members, Directors or Promoter nor have our Promoter been offered any inducements to become Directors or otherwise to become interested in any firm or company, in connection with the promotion or formation of our Company otherwise than as stated ***'Statement of Related Parties' Transactions'*** on page no. 151 of the chapter titled '***Financial Statements*** beginning on page no. 223 of this Red Herring Prospectus and ***"Our Group Companies/Entities"*** beginning on page no. 220 of this Red Herring Prospectus.

OTHER VENTURES OF OUR PROMOTER OF OUR COMPANY

Except as disclosed in the chapter titled ***'Our Promoter and Promoter Group and Our Group Companies/Entities***' beginning on page no. 211 and 220 of this Red Herring Prospectus, there are no other ventures of our Promoters in which they have any other business interests and/ or other interests.

PAYMENT OR BENEFIT TO PROMOTERS OF OUR COMPANY

Save and except as stated otherwise in ***'Statement of Related Parties' Transactions'*** in the chapter titled ***'Financial Statements'*** beginning on page no. 223 of this Red Herring Prospectus, no payment has been made or benefit given or is intended to be given to our Promoters in the three (3) years preceding the date of this Red Herring Prospectus.

RELATED PARTY TRANSACTIONS

For details of related party transactions entered into by our Promoters, members of our Promoter Group and our Company, please refer to "***Summary of Related Party Transactions"*** on page no. 59 of the chapter titled '***Financial Statements***' beginning on page no. 223 of this Red Herring Prospectus.

GUARANTEES

Our Promoter(s) have given personal guarantees, respectively, towards financial facilities availed from Bankers of our Company; therefore, they are interested to the extent of the said guarantees. For details, please refer to '***Statement of Financial Indebtedness'*** on page no. 246 of the chapter titled '***Financial Statements*** beginning on page no. 223 of this Red Herring Prospectus.

Except as stated in the '***Statement of Financial Indebtedness'*** on page no. 246 of the chapter titled '***Financial Statement*** beginning on page no. 223 of this Red Herring Prospectus, respectively, there are no material guarantees given by the Promoters to third parties with respect to specified securities of the Company as on the date of this Red Herring Prospectus**.**

LITIGATION DETAILS PERTAINING TO OUR PROMOTER

For details of legal and regulatory proceedings involving our Promoters, please refer chapter titled ***"Outstanding Litigation and Material Developments"*** beginning on page no. 252 of this Red Herring Prospectus.

OUR PROMOTER GROUP

In addition to the Promoters named above, the following natural persons are part of our Promoter Group:

1) Natural Persons who are part of the Promoter Group

As per Regulation 2(1) (pp) of the SEBI (ICDR) Regulations, 2018, the natural persons who are part of the Promoter Group (due to their relationship with the Promoter), other than the Promoters, are as follows:

Relationship with Promoters	Name of the Relatives	
	Mr. Vismay Manojkumar Soni	**Mr.Jainil Virendra Soni**
Father	Late Manojkumar Ramanlal Soni	Mr. Virendra Ramanlal Soni
Mother	Mrs. Parul Manoj Soni	Mrs. Dipikaben Virendra Soni
Spouse	Mrs. Niharika Vismay Soni	N.A.
Brother	N.A.	Mr. Mitul Virendra Soni
Sister	Mrs. Drashti Pal Modi	N.A.
Son	N.A.	N.A.
Daughter	Ms. Vinika Vismay Soni	N.A.
Spouse's Father	Mr. Mukesh Bhai Rashiklal Soni	N.A.
Spouse's Mother	Mr. Nitikshaben Mukeshbhai Soni	N.A.
Spouse's Brother	Mr. Palav Mukesh Bhai Soni	N.A.
Spouse's Sister	N.A.	N.A.

Relationship with Promoters	Name of the Relatives	
	Mrs. Parul Manoj Soni	**Mrs. Dipikaben Virendra Soni**
Father	Late Hansrajbhai Vallabhbhai Radhanpura	Late Girishbhai Ramjibhai Soni
Mother	Mrs. Shantaben Hansrajbhai Radhanpura	Mrs. Gitaben Girishbhai Soni
Spouse	Late Manoj Soni	Mr. Virendra Soni
Brother	Mr. Rameshbhai Hansrajbhai Radhanpura	Mr. Bhavikbhai Girishbhai Soni
	Mr. Nitinbhai Hansrajbhai Radhanpura	
	Mr. Shaileshbhai Hansrajbhai Radhanpura	
Sister	Ms. Rashmiben Bharatkumar Vaghadiya.	-
	Ms. Urmilaben Navinchandra Katrodia	
Son	Mr. Vismay Manojkumar Soni	Mr. Jainil Virendra Soni
		MR. Mitul Virendra Soni
Daughter	Mrs. Drashti Pal Modi	N.A.
Spouse's Father	Late Ramanlal Gangaram Soni	Late Ramanlal Gangaram Soni
Spouse's Mother	Mrs. Bhanumati Ramanlal Parekh	Mrs. Bhanumati Ramanlal Parekh
Spouse's Brother	Mr. Virendra Ramanlal Soni	Late Manoj Ramanlal Soni
Spouse's Sister	N.A.	N.A.

Relationship with Promoters	Mrs. Drashti Pal Soni
Father	Late Manojkumar Ramanlal Soni
Mother	Mrs. Parul Manoj Soni
Spouse	Mr. Pal Modi
Brother	Mr. Vismay Manojkumar Soni
Sister	N.A.

Relationship with Promoters	Mrs. Drashti Pal Soni
Son	N.A.
Daughter	N.A.
Spouse's Father	Mr. Bhavesh Chandrakant Modi
Spouse's Mother	Mrs. Pragna Bhavesh Modi
Spouse's Brother	Mr. Parth Bhaveshbhai Modi
Spouse's Sister	N.A.

2) Companies related to our Promoters Company: Not Applicable as our Promoter is not Company.

Nature of Relationship	Name of Entities
Subsidiary or holding company of Promoter Company	-
Any Body corporate in which Promoter (Body Corporate) holds 20% or more of the equity share capital or which holds 20% or more of the equity share capital of the Promoter (Body Corporate).	-

3) As per Regulation 2(1) (pp) (iv) of the SEBI (ICDR) Regulations, 2018, Companies/ Corporate Entities, Firms, Proprietorships and HUFs which form part of our Promoter Group are as follows:

As per the extent of information available in relation to our Promoter group, there are no other companies, firms, proprietorships and HUF's forming part of our Promoter Group as on date of this Red Herring Prospectus except mentioned below:

Sr. No.	Name of the Group Entities/Company
1.	M/s. SMR Foundation
2.	M/s. Soni Manojkumar Ramanlal (Proprietorship)
3.	M/s. Mukesh Bhai Rashiklal Soni (Proprietorship)
4.	M/s. Soni Virendrakumar Ramanlal (Proprietorship)
5.	M/s. Dev Info Print (Proprietorship)
6.	M/s. Bharatkumar & Co. (Proprietorship)
7.	M/s. Virendrakumar Ramanlal Soni (HUF)
8.	M/s. Ekatva Jewels (Proprietorship)

CONFIRMATIONS/ UNDERTAKING

None of our individual members forming a Promoter Group or Group Companies/Entities or person in control of our Company:

- Has been prohibited from accessing or operating in the capital market or restrained from buying, selling or dealing in securities under any order or direction passed by SEBI or any other authority; or
- Has been refused listing of any of the securities issued by such entity by any stock exchange, in India or abroad; or
- Has a negative net worth as of the date of the respective last audited financial statements; or
- Has been debarred from accessing the capital markets under any order or direction passed by the SEBI or any other authority; or
- Has not been declared as a fugitive economic offender under Section 12 of Fugitive Economic Offenders Act, 2018; or
- Have not declared as 'Fraudulent Borrower' by the lending banks or financial institution or consortium, in terms of RBI master circular dated July 01, 2016 or
- Has not been identified as a willful defaulter by RBI or any other Government authority; or

- Has not committed any violations of securities laws in the past or does not any such proceedings that are pending against them.

Further, neither our Promoters nor the relatives of our individual Promoters (as defined under the Companies Act) have been declared as a willful defaulter by the RBI or any other government authority and there are no violations of securities laws committed by them or any entities they are connected with in the past and no proceedings for violation of securities laws are pending against them.

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OUR GROUP COMPANIES/ ENTITIES

As per the SEBI ICDR Regulations, 2018, for the purpose of identification of Group Companies, our Company has considered those companies as our Group Companies which is covered under the applicable accounting standard (AS-18) issued by the Institute of Chartered Accountants of India such other companies as considered material by our Board.

Under the SEBI ICDR Regulations, the definition of 'group companies' includes such companies (other than the promoters and subsidiaries) with which the Company related party transactions during the period for which financial information is disclosed, as covered under applicable accounting standards, and such other companies as are considered material by the Board. Pursuant to a Board resolution dated March 05, 2025, our Board formulated a policy with respect to companies which it considered material to be identified as group companies. Our Board has approved that: i) all companies with which the Company has entered into related party transactions as set out in the Restated Financial Statements; ii) or such other companies as considered material by the Board are identified as Group Companies.

Accordingly, pursuant to the said resolution passed by our Board of Directors and the materiality policy adopted, for determining our Group Companies, the following companies has been identified and considered as the Group Companies of our Company:

DETAILS OF GROUP COMPANY

SMR Foundation was incorporated on December 17, 2024 under Section 8 of the Companies Act, 2013 pursuant to a Certificate of Incorporation issued by the Registrar of Companies.

CORPORATE INFORMATION

CIN	U85300GJ2024NPL157119
PAN	ABOCS8490A
Registered Office	3, Vrindavan Appartments, Gulbai Tekra, Ambawadi, Ahmedabad City, Ahmedabad – 380006, Gujarat, India.

CURRENT NATURE OF ACTIVITIES

The Company is engaged in Non-profit making activities such as Educating and Empowering individuals with Knowledge, Skill, and critical thinking abilities for their personal growth and Societal Contribution. It aims to foster intellectual development, Creativity, and Social Responsibility for a better, more informed world.

BOARD OF DIRECTORS

As on date of this Red Herring Prospectus, the following are the Board of Directors of SMR Foundation:-

Sr. No.	Name of Directors	Designation	DIN
1.	Mr. Vismay Manojkumar Soni	Director	08266861
2.	Mr. Jainil Virendra Soni	Director	09629920

SHAREHOLDING PATTERN

Sr. No.	Name of Shareholders	No. of Shares	Interest (%)
1.	Mr. Vismay Manojkumar Soni	100 Shares	50%
2.	Mr. Jainil Virendra Soni	100 Shares	50%
	Total	**200 Shares**	**100%**

FINANCIAL INFORMATION

In accordance with the SEBI ICDR Regulations, information with respect to: (i) reserves (excluding revaluation reserves), (ii) sales, (iii) profit after tax, (iv) earnings per share, (v) diluted earnings per share and (vi) net asset value, derived from the respective audited financial statements of our Group Company for the last three financial years shall be hosted on our website at https://smrjewels.in.

NATURE AND EXTENT OF INTEREST OF OUR GROUP COMPANIES

a) In the Promotion of our Company

Our Group Company do not have any interest in the promotion of our Company.

b) In the properties acquired by us in the preceding two years before filing this Prospectus or proposed to be acquired by our Company

Our Group Company is not interested in the properties acquired by us in the three years preceding the filing of this Red Herring Prospectus or proposed to be acquired by us on the date of this Red Herring Prospectus.

c) In transactions for acquisition of Land, Construction of building and supply of machinery

Our Group Company is not interested, directly or indirectly, in any transactions for acquisition of land, construction of building, supply of machinery, with our company.

LITIGATION

Our Group Companies are not a party to any litigation which may have material impact on our Company.

COMMON PURSUITS

Our Group Company, SMR Foundation is Non Profit Making Company registered under Section 8 of the Companies act 2013, having an object of education and empowering individuals.

Accordingly, there is no common pursuits between issuer company and SMR Foundation.

RELATED BUSINESS TRANSACTIONS WITHIN OUR GROUP COMPANY AND SIGNIFICANCE ON THE FINANCIAL PERFORMANCE OF OUR COMPANY

Other than the transactions disclosed in section titled ***"Related Party Transactions"*** on page 59 **Error! Bookmark not defined.**, there are no other related business transactions between our Group Companies and our Company.

BUSINESS INTEREST

Except as disclosed in the section ***"Related Party Transactions"*** on page 59**Error! Bookmark not defined.**, our Group Companies have no business interests in our Company.

OTHER CONFIRMATIONS

Our Group Company are not listed on any stock exchange. Our Group Company have not made any public or rights issue of securities in the preceding three years.

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DIVIDEND POLICY

Under the Companies Act, 2013, our Company can pay dividends upon a recommendation by our Board of Directors and approval by a majority of the shareholders at the General Meeting at their discretion and will depend on a number of factors, including the results of operations, earnings, capital requirements and surplus, general financial conditions, contractual restrictions, applicable Indian legal restrictions and other factors considered relevant The shareholders of our Company have the right to decrease not to increase the amount of dividend recommended by the Board of Directors. The dividends may be paid out of profits of our Company in the year in which the dividend is declared or out of the undistributed profits or reserves of previous fiscal years or out of both.

The Articles of Association of our Company also gives the discretion to our Board of Directors to declare and pay interim dividends. However, Our Company does not have any formal dividend policy for the Equity Shares. The declaration and payment of dividend will be recommended by our Board of Directors and approved by the shareholders of our Company at their discretion and will depend on a number of factors, including the results of operations, earnings, capital requirements and surplus, general financial conditions, applicable Indian legal restrictions and other factors considered relevant by our Board of Directors.

Dividends are payable within 30 days of approval by the Equity Shareholders at the annual general meeting of our Company. When dividends are declared, all the Equity Shareholders whose names appear in the register of members of our Company as on the "record date" are entitled to be paid the dividend declared by our Company. Any Equity Shareholder who ceases to be an Equity Shareholder prior to the record date, or who becomes an Equity Shareholder after the record date, will not be entitled to the dividend declared by our Company.

Our Company has not declared and/or paid any dividend on equity shares since its incorporation.

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SECTION VIII - FINANCIAL STATEMENTS

RESTATED FINANCIAL INFORMATION

Particulars	*Page No.*
Independent Auditor's Report on Restated Financial Statements	*S1-S5*
Statement of Standalone Assets & Liabilities, as Restated	*S6*
Statement of Standalone Profit & Loss, as Restated	*S7*
Statement of Standalone Cash Flow, as Restated	*S8*
Statement of Material Accounting Policies and Notes to Restated Financial Information:	*S9-S34*

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Surana Maloo & Co.

Chartered Accountants

2nd Floor, Aakashganga Complex,
Parimal Under Bridge,
Nr. Suvidha Shopping Center,
Paldi, Ahmedabad – 380007
Tel.: (079) 26651777/8
E-Mail: info@suranamaloo.com

Independent Auditor's Report on Restated Financial Statements

To,
The Board of Directors,
SMR Jewels Limited
(Formerly known as SMR Jewels Private Limited)
[3, Vrindavan Apartments,
Gulbai Tekra, Ahmedabad – 380006,
Gujarat, India]

Dear Sir(s),

1. We, [**Surana Maloo & Co., Chartered Accountants**] ("we" or "us") have examined the attached Restated Financial Information of **SMR Jewels Limited ("Company") ("Offer") (Formerly known as SMR Jewels Private Limited)** comprising the restated statement of assets and liabilities as at December 31st 2025, March 31st 2025, March 31st 2024 and March 31st 2023, restated statement of profit and loss and restated cash flow statement for the period ended December 31st 2025, and financial year ended on March 31st 2025, March 31st 2024 and March 31st 2023 and the summary statement of material accounting policies and other explanatory information (collectively referred to as the "Restated Financial Information" or "Restated Financial Statements") annexed to this report and initialled by us for identification purposes. These Restated Financial Statements have been prepared by the management of the Company and approved by the Board of Directors at their meeting in connection with the proposed Initial Public Offering on the SME platform of the BSE (Bombay Stock Exchange) ("IPO" or "SME IPO") of the company.

2. The said Restated Financial Statements and other Financial Information have been prepared in accordance with the requirements of :

   i) Section 26 of Part I of Chapter III to the Companies Act, 2013 ("the Act") read with Companies (Prospectus and Allotment of Securities) Rules 2014;

   ii) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations 2018 ("ICDR Regulations") and related amendments / clarifications from time to time issued by the Securities and Exchange Board of India ("SEBI");

   iii) The Guidance Note on Reports in Company Prospectus (Revised 2019) issued by the Institute of Chartered Accountants of India ("Guidance Note").

3. We, [Surana Maloo & Co., Chartered Accountants] have been subjected to the peer review process of the Institute of Chartered Accountants of India ("ICAI") and holds the peer review certificate dated 01.01.2026 valid till 31.12.2028.

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Management's Responsibility for the Restated Financial Information

4. The Company's Board of Directors is responsible for the preparation of the Restated Financial Statement & other financial information for the purpose of inclusion in the Updated Draft Red Herring Prospectus **("Offer Document")**, Draft Red Herring Prospectus to be filed with Securities and Exchange Board of India, Stock exchanges and the Red Herring Prospectus/Prospectus to be filed with Registrar of Companies of Ahmedabad at Gujarat in connection with the proposed IPO. The Board of Directors responsibility includes designing, implementing and maintaining adequate internal control relevant to the preparation and presentation of the Restated Financial Information. The Board of Directors are also responsible for identifying and ensuring that the Company complies with the Act, ICDR Regulations and the Guidance Note.

Auditor's Responsibilities

5. We have examined the accompanied Restated Financial Statements taking into consideration:

   a) The terms of reference and terms of our engagement agreed upon with you in accordance with our engagement letter dated May 20, 2024 in connection with the proposed IPO of equity shares of the Issuer;

   b) The Guidance Note also requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI;

   c) Concepts of test checks and materiality to obtain reasonable assurance based on verification of evidence supporting the Restated Financial Statements;

   d) The requirements of Section 26 of the Act and the ICDR Regulations. Our work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the Act, the ICDR Regulations and the Guidance Note in connection with the IPO.

6. These Restated Standalone Financial Information have been compiled by the Company's management from:

   a. The Special Purpose Financial Statements of the Company as at and for the period ended December 31st 2025 prepared by the Management in accordance with Accounting Standard (referred to as "AS") as prescribed under Section 133 of the Act, read with Companies (Accounting Standards) Rules 2006, as amended, and other accounting principles generally accepted in India, which have been approved by the Board of Directors at their meeting held on April 29, 2026.

   b. The audited financial statements of the Company as at and for the year ended March 31st, 2025 prepared by the Management in accordance with Accounting Standard (referred to as "AS") as prescribed under Section 133 of the Act, read with Companies (Accounting Standards) Rules 2006, as amended, and other accounting principles generally accepted in India, which have been approved by the Board of Directors at their meeting held on May 05, 2025.

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c. The audited financial statements of the Company as at and for the financial year ended March 31st, 2024 prepared by the Management in accordance with Accounting Standard (referred to as "AS") as prescribed under Section 133 of the Act, read with Companies (Accounting Standards) Rules 2006, as amended, and other accounting principles generally accepted in India, which have been approved by the Board of Directors at their meeting held on September 28, 2024.

d. The audited financial statements of the Company as at and for the financial year ended March 31st, 2023 prepared by the Management in accordance with Accounting Standard (referred to as "AS") as prescribed under Section 133 of the Act, read with Companies (Accounting Standards) Rules 2006, as amended, and other accounting principles generally accepted in India, which have been approved by the Board of Directors at their meeting held on September 03, 2023.

7. Based on our examination and according to the information and explanations given to us, we are of the opinion that the Restated Financial Statements:

   i. Have been prepared after incorporating adjustments for the changes in accounting policies, material errors and regrouping / reclassifications retrospectively in the period ended on December 31st 2025, and financial year ended March 31st 2025, March 31st 2024 and March 31st 2023.

   ii. Do not require any adjustment for modification as there is no modification in the underlying audit reports;

   iii. Do not contain any extra ordinary items that need to be disclosed separately other than those presented in the Restated Financial Statement and do not contain any qualification requiring adjustments;

   iv. Have been prepared in accordance with the Act, ICDR Regulations and Guidance Note.

8. In accordance with the requirements of Part I of Chapter III of Act including rules made therein, ICDR Regulations, Guidance Note and Engagement Letter, we report that:

   a. The “Restated Statement of Assets & Liabilities” as set out in Annexure I to this report, of the Company as at December 31st 2025, March 31st 2025, March 31st 2024 and March 31st 2023, are prepared by the Company and approved by the Board of Directors. This Statement of Assets and Liabilities, as restated have been arrived at after making such adjustments and regroupings to the individual financial statements of the Company, as in our opinion were appropriate.

   b. The “Restated Statement of Profit & Loss” as set out in Annexure II to this report, of the Company for the period ended December 31st 2025 and year ended March 31st, 2025, March 31st, 2024 and March 31st, 2023, are prepared by the Company and approved by the Board of Directors. This Statement of Profit and Loss, as restated have been arrived at after making such adjustments and regroupings to the individual financial statements of the Company, as in our opinion were appropriate.

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c. The "Restated Statement of Cash Flow" as set out in Annexure III to this report, of the Company for the period December 31st 2025 and year March 31st 2025, March 31st, 2024 and March 31st 2023, are prepared by the Company and approved by the Board of Directors. This Statement of Cash Flow, as restated have been arrived at after making such adjustments and regroupings to the individual financial statements of the Company, as in our opinion were appropriate.

d. The audit reports on the financial statements of the Company as at and for the period ended December 31st 2025, and year ended March 31, 2025, March 31, 2024, March 31, 2023 as referred in paragraph 3 above, expresses an unmodified opinion.

e. No Other adverse remarks/comments in the Companies (Auditor's Report) Order, 2020 ("the Order"), as amended, issued by the Central Government of India in terms of sub - section (11) of section 143 of the act, on financial statements of the company for the period ended December 31st 2025 and financial year ended March 31st, 2025, March 31st, 2024 and March 31st, 2023.

9. At the request of the company, we have also examined the following financial information ("Other Financial Information") proposed to be included in the offer document prepared by the management and approved by the board of directors of the company and annexed to this report:

Annexure of Restated Financial Statements of the Company: -

i. Statement of Material Accounting Policies as appearing Annexure : IV
ii. Statement of Adjustments of Restated Financial Statements as appearing in Annexure: V
iii. Share Capital as appearing in Annexure: VI
iv. Reserves & Surplus as appearing in Annexure: VII
v. Long-Term Borrowings as appearing in Annexure: VIII
vi. Short-Term Borrowings as appearing in Annexure: IX
vii. Note 1 to Annexure VIII & IX - Long-Term Borrowings & Short-Term Borrowings
viii. Trade Payables as appearing in Annexure: X
ix. Note 1 to Annexure X - Ageing Analysis of Trade Payables
x. Short-Term Provisions as appearing in Annexure: XI
xi. Other Current Liabilities as appearing in Annexure: XII
xii. Property, Plant & Equipment's as appearing in Annexure: XIII
xiii. Deferred Tax Assets (Net) as appearing in Annexure: XIV
xiv. Long-Term Loans & Advances as appearing in Annexure: XV
xv. Inventories as appearing in Annexure: XVI
xvi. Trade Receivables as appearing in Annexure: XVII
xvii. Note 1 to Annexure XVII - Ageing Analysis of Trade Receivables
xviii. Cash & Cash Equivalents as appearing in Annexure: XVIII
xix. Short-Term Loans & Advances as appearing in Annexure: XIX
xx. Other Current Assets as appearing in Annexure: XX
xxi. Revenue From Operations as appearing in Annexure: XXI
xxii. Other income as appearing in Annexure: XXII
xxiii. Cost of Materials Consumed as appearing in Annexure: XXIII
xxiv. Purchase of Traded Goods as appearing in Annexure: XXIV

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xxv. Changes in Inventories of Finished Goods as appearing in Annexure: XXV
xxvi. Employee Benefits Expense as appearing in Annexure: XXVI
xxvii. Finance Costs as appearing in Annexure: XXVII
xxviii. Other Expenses as appearing in Annexure: XXVIII
xxix. Notes to the Re-stated Financial Statements as appearing in Annexure: XXIX
xxx. Statement of Accounting & Other Ratios as appearing in Annexure: XXX
xxxi. Note A to Annexure XXX - Ratio Analysis
xxxii. Statement of Capitalization as appearing in Annexure: XXXI
xxxiii. Statement of Tax Shelter as appearing in Annexure: XXXII

10. In our opinion, the Restated Financial Statements and the other Financial Information set forth in Annexure I to XXXII read with the material accounting policies and notes to the restated financial statements have been prepared in accordance with section 26 of Companies Act, 2013 and the SEBI Regulations and the Guidance Note on the reports in Company Prospectus (Revised 2019) issued by the Institute of Chartered Accountants of India (ICAI).

    Consequently, the financial information has been prepared after making such regroupings and adjustments as were, in our opinion, considered appropriate to comply with the same. As a result of these regrouping and adjustments, the amount reported in the financial information may not necessarily be the same as those appearing in the respective audited financial statements for the relevant years.

11. This report should not in any way be construed as a re-issuance or re-dating of any of the previous audit reports issued by any other Firm of Chartered Accountants nor should this report be construed as a new opinion on any of the financial statements referred to therein.

12. We have no responsibility to update our report for events and circumstances occurring after the date of the report.

13. This report is intended solely for your information and for inclusion in the Offer document in connection with the Company's proposed IPO of equity shares and is not to be used, referred to or distributed for any other purpose without our prior written consent.

For, Surana Maloo & Co.
Chartered Accountants
Reg. No: 112171W

PATEL SHASHIKANT DEVJIBHAI

Digitally signed by PATEL SHASHIKANT DEVJIBHAI
DN: c=IN, o=Personal, title=1816, 2.5.4.20=f366c1e210df38543b32447ec9c844e996f04b0d657eff1fa1608870319968c19b, postalCode=380015, st=Gujarat, serialNumber=13cb78d0e80bb3879d903b144f570959f52d9473d2740886c1d2903626ebb59c413, cn=PATEL SHASHIKANT DEVJIBHAI
Date: 2026.04.29 17:42:45 +05'30'

Per, S.D. Patel
Partner
Membership No: 037671
UDIN: 26037671FOVBRE3996

Date:29/04/2026
Place: Ahmedabad

SMR Jewels Limited **ANNEXURE - I**

(Previously known as SMR Jewels Private Limited)
Restated Financial Information
CIN:U74999GJ2018PLC104946

Restated Statement of Assets and Liabilities

(Amount in Lakhs)

	Particulars	Note No.	As at 31st December 2025	As at 31st March 2025	As at 31st March 2024	As at 31st March 2023
I.	**EQUITY AND LIABILITIES**					
1	**Shareholders' Funds**					
(a)	Share Capital	VI	1,465.37	488.46	1.00	1.00
(b)	Reserves & Surplus	VII	2,803.91	1,925.33	487.16	102.64
2	**Non-Current Liabilities**					
(a)	Long-Term Borrowings	VIII	1,043.81	739.77	537.38	450.43
3	**Current Liabilities**					
(a)	Short-Term Borrowings	IX	610.11	116.78	227.33	182.29
(b)	Trade Payables	X				
	(i) Micro, Medium and Small Enterprises		-	-	-	-
	(ii) Others		1,025.67	125.21	21.01	798.06
(c)	Short-Term Provisions	XI	615.39	360.64	188.82	26.55
(d)	Other Current Liabilities	XII	978.83	579.12	43.29	569.09
	TOTAL		**8,543.10**	**4,335.30**	**1,506.00**	**2,130.06**
II.	**ASSETS**					
1	**Non-Current Assets**					
(a)	Property, Plant & Equipment's					
	(i) Tangible Assets	XIII	13.18	14.14	13.57	9.72
	(Ii) Capital Work in progress	XIII	32.78	-	-	-
(b)	Deferred Tax Assets (Net)	XIV	0.61	0.56	0.42	0.24
(c)	Long-Term Loans & Advances	XV	50.20	0.20	-	-
2	**Current Assets**					
(a)	Inventories	XVI	5,188.54	2,318.50	933.36	1,268.62
(b)	Trade Receivables	XVII	1,480.05	764.65	404.80	571.65
(c)	Cash & Cash Equivalents	XVIII	20.08	1,030.27	15.79	59.94
(d)	Short-Term Loans & Advances	XIX	38.44	17.81	24.32	48.03
(e)	Other Current Assets	XX	1,719.23	189.18	113.74	171.87
	TOTAL		**8,543.10**	**4,335.30**	**1,506.00**	**2,130.06**

(Note: The above statement should be read with Material Accounting Policies & Notes on Financial Statements appearing in Annexure IV & XXIX respectively.)

For and on Behalf of Board
SMR Jewels Limited

Vismay Manojkumar Soni
DIN:08266861
(Managing Director)

Drashti Pal Modi
(Chief Financial Officer)

Jainil Virendra Soni
DIN:09629920
(Whole-Time Director)

Sangita Rajpurohit
Mem. No. : A48389
(Company Secretary)

Date : 29/04/2026
Place : Ahmedabad

As per our report of even date attached
For, Surana Maloo & Co.
Firm Reg. No. : 112171W

Per, S.D. Patel
Partner
Membership No. - 037671
UDIN -

Date : 29/04/2026
Place : Ahmedabad

SMR Jewels Limited **ANNEXURE - II**

(Previously known as SMR Jewels Private Limited)
Restated Financial Information
CIN:U74999GJ2018PLC104946

Restated Statement of Profit and Loss

(Amount in Lakhs)

	Particulars	Note No.	For the period ended 31st December 2025	For the year ended 31st March 2025	For the year ended 31st March 2024	For the year ended 31st March 2023
I.	Revenue From Operations	XXI	30,872.01	26,325.18	12,452.30	6,752.78
	Other income	XXII	-	-	-	0.24
II.	**Total Income**		**30,872.01**	**26,325.18**	**12,452.30**	**6,753.01**
III.	**Expenses:**					
	Cost of Materials Consumed	XXIII	30,622.73	23,296.74	6,885.37	6,102.59
	Purchase of Traded Goods	XXIV	304.65	2,559.34	4,220.34	993.12
	Changes in Inventories of Finished Goods	XXV	(2,946.37)	(1,274.68)	596.80	(686.28)
	Employee Benefits Expense	XXVI	77.34	93.56	54.93	67.47
	Finance Costs	XXVII	170.29	102.89	84.48	71.73
	Depreciation and amortization expense	XIII	4.85	5.40	4.13	2.63
	Other Expenses	XXVIII	142.76	133.61	80.37	80.03
	Total Expenses		**28,376.24**	**24,916.85**	**11,926.43**	**6,631.30**
IV.	**Profit Before Tax (II-III)**		**2,495.78**	**1,408.32**	**525.87**	**121.71**
V.	**Tax Expense:**					
	Current Tax		641.48	367.41	141.54	30.90
	Deferred Tax		(0.05)	(0.14)	(0.19)	(0.13)
	Short/Excess Provision of Income Tax		(1.16)	(0.18)	-	-
	Total Tax Expenses		**640.28**	**367.09**	**141.36**	**30.77**
VI.	**Profit/(Loss) for the period (IV - V)**		**1,855.50**	**1,041.23**	**384.51**	**90.94**
VII.	**Adjusted Earnings Per Equity Share:**					
	Basic EPS		12.66	7.11	3.20	0.76
	Diluted EPS		12.66	7.11	3.20	0.76
	(Note: The above statement should be read with Material Accounting Policies & Notes on Financial Statements appearing in Annexure IV & XXIX respectively.)					

For and on Behalf of Board
SMR Jewels Limited

As per our report of even date attached
For, Surana Maloo & Co.
Firm Reg. No. : 112171W

Vismay Manojkumar Soni
DIN:08266861
(Managing Director)

Drashti Pal Modi
(Chief Financial Officer)

Per, S.D. Patel
Partner
Membership No. - 037671
UDIN -

Jainil Virendra Soni
DIN:09629920
(Whole-Time Director)

Sangita Rajpurohit
Mem. No. : A48389
(Company Secretary)

Date : 29/04/2026
Place : Ahmedabad

Date : 29/04/2026
Place : Ahmedabad

SMR Jewels Limited

ANNEXURE - III

(Previously known as SMR Jewels Private Limited)

Restated Financial Information

CIN:U74999GJ2018PLC104946

Restated Cash Flow Statement

(Amount in Lakhs)

	Particulars	31st December 2025	2024-25	2023-24	2022-23
A	**CASH FLOW FROM OPERATING ACTIVITIES**				
	Net Profit before Tax and Extra Ordinary Items	2,495.78	1,408.32	525.87	121.71
	Add : Depreciation	4.85	5.40	4.13	2.63
	Add : Interest Expenses	170.29	81.16	62.18	71.73
	OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES	**2,670.91**	**1,494.88**	**592.18**	**196.08**
	Adjustment For Working Capital Changes:				
	(a) Decrease / (Increase) in Long Term Loan & Advances	(50.00)	(0.20)	-	-
	(b) Decrease / (Increase) in Inventories	(2,870.04)	(1,385.15)	335.25	(828.09)
	(c) Decrease / (Increase) in Short Term Loan & Advances	(20.63)	6.51	23.71	1.59
	(d) Decrease / (Increase) in Other Current Assets	(1,530.06)	(75.44)	58.13	(98.87)
	(e) Decrease / (Increase) in Trade Receivables	(715.40)	(359.85)	166.85	367.03
	(f) Increase / (Decrease) in Short Term Provision	21.25	22.13	30.88	-
	(g) Increase / (Decrease) in Other Current Liabilities	399.71	535.82	(525.80)	83.70
	(h) Increase / (Decrease) in Trade Payables	900.46	104.20	(777.05)	146.21
	CASH GENERATED FROM OPERATIONS	**(3,864.70)**	**(1,151.98)**	**(688.01)**	**(328.42)**
	Deduct:-				
	Direct Taxes paid (Net)	(406.83)	(217.52)	(10.15)	(4.35)
	NET CASH FROM OPERATING ACTIVITIES (A)	**(1,600.62)**	**125.38**	**(105.98)**	**(136.69)**
B	**CASH FLOW FROM INVESTING ACTIVITIES:**				
	(a) Purchase of Fixed Assets	(36.66)	(5.97)	(7.98)	(2.35)
	NET CASH USED IN INVESTING ACTIVITIES (B)	**(36.66)**	**(5.97)**	**(7.98)**	**(2.35)**
C	**CASH FLOW FROM FINANCING ACTIVITIES:**				
	(a) Proceeds from issue of share capital		884.40	-	-
	(b) Net Proceed from Long Term Borrowing	304.05	202.38	86.95	450.43
	(c) Net Proceed/(Re-payment) from Short Term Borrowing	493.33	(110.55)	45.05	(236.72)
	(d) Interest Expenses	(170.29)	(81.16)	(62.18)	(71.73)
	NET CASH USED IN FINANCING ACTIVITIES (C)	**627.09**	**895.06**	**69.81**	**141.97**
	NET INCREASE/ (DECREASE) IN CASH AND CASH EQUIVALENTS (A+B+C)	**(1,010.19)**	**1,014.47**	**(44.15)**	**2.93**
	OPENING BALANCE- CASH AND CASH EQUIVALENT	**1,030.27**	**15.79**	**59.94**	**57.01**
	CLOSING BALANCE- CASH AND CASH EQUIVALENT	**20.08**	**1,030.27**	**15.79**	**59.94**
	(Note: The above statement should be read with Material Accounting Policies & Notes on Financial Statements appearing in Annexure IV & XXIX respectively.)				

For and on Behalf of Board
SMR Jewels Limited

As per our report of even date attached
For, Surana Maloo & Co.
Firm Reg. No. : 112171W

Vismay Manojkumar Soni
DIN:08266861
(Managing Director)

Drashti Pal Modi
(Chief Financial Officer)

Per, S.D. Patel
Partner
Membership No. - 037671
UDIN -

Jainil Virendra Soni
DIN:09629920
(Whole-Time Director)

Sangita Rajpurohit
Mem. No. : A48389
(Company Secretary)

Date : 29/04/2026
Place : Ahmedabad

Date : 29/04/2026
Place : Ahmedabad

SMR JEWELS LIMITED

(Previously known as SMR Jewels Private Limited)

Statement of Material Accounting Policies and Notes to Restated Financial Information:

Note A Corporate Information

SMR Jewels Limited (the company) (Previously known as SMR Jewels Private Limited) is a limited company domiciled in India and incorporated under the provisions of the Companies Act, 2013. The company is primarily engaged in manufacturing, trading and job work of jewellery and other accessories/products. The company sells and trade its manufactured and traded jewellery and other accessories/products through wholesale and retail outlet. The company was incorporated on 26/10/2018.

Note B Basis of Preparation of Restated financial statement

The Restated financial statement of the company have been prepared in accordance with generally accepted accounting principles in India. The company has prepared these restated financial statement to comply in all material respects with the accounting standards notified under the Companies (Accounting Standards) Rules, 2006, (as amended) and the relevant provisions of the Companies Act, 2013. The Restated financial statements have been prepared on an accrual basis and under the historical cost convention, except otherwise specified.

The accounting policies adopted in the preparation of restated financial statement are consistent with those of previous year, except for the change in accounting policy explained.

All amounts disclosed in the restated financial statement and notes have been rounded off to the nearest lakhs as per the requirement of Schedule III, unless otherwise state

Summary of material accounting policies.

a) Presentation and disclosure of Restated financial statement:

The Restated financial statement has been prepared under the provisions of the Companies Act 2013. The adoption of Schedule III of the Companies Act 2013 and measurement principles followed for preparation of Restated financial statement.

b) Use of estimates:

The preparation of Restated financial statement in conformity with Accounting Standards requires the management to make judgments, estimates and assumptions that affect the reported amounts, at the end of the reporting period. Although these estimates are based on the management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcomes requiring a material adjustment to the carrying amounts of assets or liabilities in future periods.

SMR JEWELS LIMITED

(Previously known as SMR Jewels Private Limited)

Statement of Material Accounting Policies and Notes to Restated Financial Information:

c) Property, Plant & Equipment:

Tangible Fixed Assets are stated at cost of acquisition or construction includes related expenditure less accumulated depreciation. Cost includes purchase price and all other attributable cost of bringing the asset to working condition for intended use.

Depreciation on Tangible Fixed Assets are provided on the Straight-Line Method over the useful lives of assets as per the provisions of the Companies Act 2013 and according to the rates prescribed under part C of schedule II of the Companies Act 2013. Depreciation for assets purchased/sold during a period is proportionately charged.

d) Impairment of tangible and intangible assets:

Impairment Loss, if any, is provided to the extent, the carrying amount of assets exceeds their recoverable amount. Recoverable amount is higher of an assets net selling price and its value in use. Value in use is the present value of estimated future cash flows expected to arise from the continuing use of an asset or from its disposal at the end of its useful life.

e) Inventory

The inventories at end of financial year comprise raw materials such as gold, silver, mani/moti, and precious/semi-precious stones; work-in-progress consisting of semi-finished jewellery; and finished goods comprising completed jewellery products. The valuation of inventories has been carried out by the management and is based on the lower of cost or net realizable value, in accordance with the applicable accounting standards.

The cost of raw materials is determined on a weighted average basis. In the case of gold and silver, the valuation includes purchase price adjusted for refining and making charges, while stones and mani/moti are valued at their acquisition cost inclusive of applicable taxes and duties, excluding refundable levies. Work-in-progress and finished goods are valued at cost, which includes the cost of raw materials, direct labour, and an appropriate proportion of manufacturing overheads incurred in bringing the inventory to its present condition and location. The net realizable value has been assessed based on the estimated selling price in the ordinary course of business, less estimated costs of completion and selling expenses.

f) Revenue recognition

Sale of goods - Revenue from sale of goods is recognized when all the significant risks and rewards incidental to ownership are transferred to the customer/buyer, it can be reliably measured and it is reasonable to expect ultimate collection.

Sale of Service - Job Work Income is recognized as per the terms & Conditions with the Customers when the related services are performed or the agreed milestones are achieved and are net of service tax wherever applicable.

Statement of Material Accounting Policies and Notes to Restated Financial Information:

Interest Income is recognized on a time proportion basis taking in to account the amount outstanding and the interest rate applicable.

All other income and Expenditure are recognized and accounted for on accrual basis.

g) Taxation:

Tax expense comprises of current and deferred taxes. Current Income Tax is measured at the amount expected to be paid to the tax authorities in accordance with the Indian Income Tax Act, 1961. Provision for Current tax is made after taking into consideration benefits admissible under the provision of the Income Tax Act, 1961. Deferred income taxes reflect the impact of current year timing differences between taxable income and accounting income for the year and reversal of timing differences of earlier years.

h) Borrowing costs:

Borrowing costs that are attributable to the acquisition, construction or production of a qualifying asset are capitalized as a part of the cost of such asset. All others borrowing cost are charged to revenue.

i) Provisions and Contingent Liabilities & Contingent Assets:

A provision is recognized when the company has a present obligation as a result of 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. Provisions are not discounted to their present value and are determined based on the best estimate required to settle the obligation at the reporting date. These estimates are reviewed at each reporting date and adjusted to reflect the current best estimates. Contingent Assets are neither recognized nor disclosed in the Restated financial statements.

j) Earnings per Share

Basic earnings per share is computed by dividing the profit/(loss) after tax (including the post tax effect of extra ordinary items, if any) by the weighted average number of equity shares outstanding during the year.

Diluted earnings per share is computed using the weighted average number of equity shares that could have been issued on the conversion of all dilutive potential equity shares, if any.

k) Impairment of Assets

The carrying amount of the Company's assets including intangible assets are reviewed at each Balance Sheet date to determine whether there is any indication of impairment. If any such indication exists, the assets recoverable amount is estimated, as the higher of the net selling price and the value in use. An impairment loss is recognized whenever the carrying amount of an asset or its cash-generating unit exceeds its recoverable amount. If at the balance sheet date, there is an indication that a previously assessed impairment loss no longer exists, the recoverable amount is reassessed and the assets is reinstated at the recoverable amount subject to maximum of depreciable historical cost.

SMR JEWELS LIMITED

(Previously known as SMR Jewels Private Limited)

Statement of Material Accounting Policies and Notes to Restated Financial Information:

l) Operating Cycle

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in the Schedule III to the Companies Act, 2013. Based on the nature of products / activities of the Company and the normal time between acquisition of assets and their realisation in cash or cash equivalents, the Company has determined its operating cycle as 12 months for the purpose of classification of its assets and liabilities as current and non-current. As a result, current assets comprise elements that are expected to be realised within 12 months after the reporting date and current liabilities comprise elements that are due for settlement within 12 months after the reporting date.

ANNEXURE - V

Statement of Adjustments of Restated Financial Statements

Appropriate adjustment have been made in the restated financial statement, wherever required, by reclassification of the corresponding item of income, expenses, assets and liabilities, in order to bring them in line with the groupings as per audited financial of the company for all the years and the requirements of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulation 2018.

(A) Reconciliation of Restated profit:

(Amount in Lakhs)

Adjustments for	For the Period ended 31st December 2025	For the year ended 31st March 2025	For the year ended 31st March 2024	For the year ended 31st March 2023
Net profit/(Loss) after Tax as per Audited Profit & Loss Account	1,799.88	1,076.54	501.80	4.03
Adjustments for:				
Capitalization of Expenditure	-	-	-	-
Change in Value of Closing Stock	82.71	(47.18)	(156.73)	116.14
Previous year tax Adjustment	(20.82)	11.87	39.45	(29.23)
Deferred Tax Liability / Asset Adjustment	-	-	-	-
Net Profit/ (Loss) After Tax as Restated	**1,861.77**	**1,041.23**	**384.51**	**90.94**

(B) Reconciliation of Restated Reserve & Surplus:

(Amount in Lakhs)

Adjustments for	For the Period ended 31st December 2025	For the year ended 31st March 2025	For the year ended 31st March 2024	For the year ended 31st March 2023
Reserve & Surplus as per Audited Balance Sheet	1,926.01	1,103.04	513.74	11.94
Adjustments for:				
Changes in profit	61.88	(61.89)	(26.58)	90.70
Reserve & Surplus as Restated	**1,987.89**	**1,041.15**	**487.16**	**102.64**

Note :-

1 Income Tax Provision

There is difference in taxation as per audited books and restated books as the taxation provision is calculated on restated profits.

2 Adjustment of Valuation of closing stock

The company has made changes in accounting policies from the financial year 2023-24 for capitalizing the stock of mani moti which was previously expense out in the profit and loss account. The company has considered this item as valuable inventory and classified under the head inventory in the balance sheet and accordingly the valuation of inventory has been made. The effect has been made in the financial year 2022-23 to be in line with the present accounting policy.

3 To Give Explanatory Notes regarding Adjustments

Appropriate adjustments have been made in the restated financial statements, wherever required by reclassification of the corresponding items of income, expenses, assets and liabilities, in order to bring them in line with the groupings as per the audited financials of the company for all the years and the requirements of the securities and Exchange board of India (Issue of Capital and Disclosure Requirement) Regulations 2018.

Due to changes in accounting policies and other adjustments as stated above, the Company has recalculated the Income-tax provision and MAT Credit Entitlement and Set-off thereof at the rate of normal Tax rate applicable at the end of relevant year and accordingly, their readjusted amounts have been provided in Tax Shelter.

Annexure VI: Share Capital

(Amount in Lakhs)

Share Capital	As at 31st December 2025		As at 31st March 2025		As at 31st March 2024		As at 31st March 2023	
	Number	Amount	Number	Amount	Number	Amount	Number	Amount
Authorized								
Equity Shares of ₹10 each	2,20,00,000	2,200.00	2,20,00,000	2,200.00	10,000	1.00	10,000	1.00
Issued & Subscribed								
Equity Shares of ₹10 each fully paid up	1,46,53,743	1,465.37	48,84,581	488.46	10,000	1.00	10,000	1.00
Total	**1,46,53,743**	**1,465.37**	**48,84,581**	**488.46**	**10,000.00**	**1.00**	**10,000**	**1.00**

*The company has increase its authorized share capital from 10,000 no. of equity shares to 2,20,00,000 no. of equity shares vide resolution passed in EOGM dated 8th June, 2024.

Reconciliation of the shares outstanding at the beginning and at the end of the reporting period

(Amount in Rs. Lakhs)

Particulars	Equity Shares							
	As at 31st December 2025		As at 31st March 2025		As at 31st March 2024		As at 31st March 2023	
	Number	Amount	Number	Amount	Number	Amount	Number	Amount
Shares outstanding at the beginning of the year	48,84,581	488.46	10,000	1.00	10,000	1.00	10,000	1.00
Shares Issued during the year	-	-	2,181	0.22	-	-	-	-
Shares Issued as Bonus during the year	97,69,162	976.92	48,72,400	487.24	-	-	-	-
Shares outstanding at the end of the year	1,46,53,743	1,465.37	48,84,581	488.46	10,000	1.00	10,000	1.00

Note :-

(a) The Company issued 48,72,400 equity shares of face value of Rs. 10/- each as Bonus Share in the ratio of 400:1 [i.e. 400 (Four Hundred) Fully paid Bonus Shares of Rs.10/- each will be allotted against the holding of 1 (One) equity shares of the Company] vide EGM resolution passed on 14.09.2024 and allotted on 16.09.2024.

(b) The Company issued 97,69,162 equity shares of face value of Rs. 10/- each as Bonus Share in the ratio of 2:1 [i.e. 2 (Two) Fully paid Bonus Shares of Rs.10/- each will be allotted against the holding of 1 (One) equity shares of the Company] vide EGM resolution passed on 5th August, 2025 and allotted on 6th August, 2025.

*The company has issed bonus shares on 5th August 2025, out of balance from general reserve.

Terms/rights attached to equity shares

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 for one vote per share. 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.

Statement of persons holding more then 5% shares in the company

Name of Shareholder	Equity Shares							
	As at 31st December 2025		As at 31st March 2025		As at 31st March 2024		As at 31st March 2023	
	Number	Amount	No. of Shares held	% of Holding	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Drashti Pal Modi	24,79,383	16.92%	8,26,461	16.92%	2,000	20.00%	2,000	20.00%
Dipikaben Virendra Soni	24,79,383	16.92%	8,26,461	16.92%	2,000	20.00%	2,000	20.00%
Jainil Virendra Soni	20,16,228	13.76%	6,25,961	12.82%	1,500	15.00%	1,500	15.00%
Parul Manoj Soni	30,79,680	21.02%	10,26,560	21.02%	2,500	25.00%	2,500	25.00%
Vismay Manojkumar Soni	26,49,006	18.08%	8,83,002	18.08%	2,000	20.00%	2,000	20.00%
Other	19,50,063	13.31%	6,96,136	14.25%	-	0.00%	-	0.00%
Total	**1,46,53,743**	**100.00%**	**48,84,581**	**100.00%**	**10,000**	**100.00%**	**10,000**	**100.00%**

Details of Shares held by Promoters as at 31st December, 2025

Promoter Name	As at 31st December 2025		As at 31st March 2025		% Changes during the Year
	No. of Shares	% of total Shares	No. of Shares	% of total Shares	
Drashti Pal Modi	24,79,383	16.92%	8,26,461	16.92%	0.00%
Dipikaben Virendra Soni	24,79,383	16.92%	8,26,461	16.92%	0.00%
Jainil Virendra Soni	20,16,228	13.76%	6,25,961	12.82%	7.37%
Parul Manoj Soni	30,79,680	21.02%	10,26,560	21.02%	0.00%
Vismay Manojkumar Soni	26,49,006	18.08%	8,83,002	18.08%	0.00%
Total	**1,27,03,680**	**86.69%**	**41,88,445**	**85.75%**	**7.37%**

Details of Shares held by Promoters as at 31st March, 2025

Promoter Name	As at 31st March 2025		As at 31st March 2024		% Changes during the Year
	No. of Shares	% of total Shares	No. of Shares	% of total Shares	
Drashti Pal Modi	8,26,461	16.92%	2,000	20.00%	(15.40%)
Dipikaben Virendra Soni	8,26,461	16.92%	2,000	20.00%	(15.40%)
Jainil Virendra Soni	6,25,961	12.82%	1,500	15.00%	(14.57%)
Parul Manoj Soni	10,26,560	21.02%	2,500	25.00%	(15.93%)
Vismay Manojkumar Soni	8,83,002	18.08%	2,000	20.00%	(9.61%)
Total	**41,88,445**	**85.75%**	**10,000**	**100.00%**	**(70.92%)**

Details of Shares held by Promoters as at 31st March, 2024

Promoter Name	As at 31st March 2024		As at 31st March 2023		% Changes during the Year
	No. of Shares	% of total Shares	No. of Shares	% of total Shares	
Drashti Pal Modi	2,000	20.00%	2,000	20.00%	0.00%
Dipikaben Virendra Soni	2,000	20.00%	2,000	20.00%	0.00%
Jainil Virendra Soni	1,500	15.00%	1,500	15.00%	0.00%
Parul Manoj Soni	2,500	25.00%	2,500	25.00%	0.00%
Vismay Manojkumar Soni	2,000	20.00%	2,000	20.00%	0.00%
Total	**10,000**	**100.00%**	**10,000**	**100.00%**	**0.00%**

Details of Shares held by Promoters as at 31st March, 2023

Promoter Name	As at 31st March 2023		As at 31st March 2022		% Changes during the Year
	No. of Shares	% of total Shares	No. of Shares	% of total Shares	
Drashti Pal Modi	2,000	20.00%	2,000	20.00%	0.00%
Dipikaben Virendra Soni	2,000	20.00%	2,000	20.00%	0.00%
Jainil Virendra Soni	1,500	15.00%	1,500	15.00%	0.00%
Parul Manoj Soni	2,500	25.00%	2,500	25.00%	0.00%
Vismay Manojkumar Soni	2,000	20.00%	2,000	20.00%	0.00%
Total	**10,000**	**100.00%**	**10,000**	**100.00%**	**0.00%**

Annexure VII: Reserves & Surplus

(Amount in Lakhs)

Particulars	As at 31st December 2025	As at 31st March 2025	As at 31st March 2024	As at 31st March 2023
Surplus				
Opening balance	1,041.15	487.16	102.64	11.71
(+) Net Profit For the Year	1,855.50	1,041.23	384.51	90.94
(-) Issue of bonus shares	(976.92)	(487.24)	-	-
Closing Balance	**1,919.73**	**1,041.15**	**487.16**	**102.64**
Securities Premium				
Opening balance	884.18	-	-	-
(+) Issue of shares on preferential basis	-	884.18	-	-
Closing Balance	**884.18**	**884.18**	**-**	**-**
Total	**2,803.91**	**1,925.33**	**487.16**	**102.64**

Annexure VIII: Long-Term Borrowings

(Amount in Lakhs)

Particulars	As at 31st December 2025	As at 31st March 2025	As at 31st March 2024	As at 31st March 2023
Secured Loan From Banks & Financial Institution				
From Standard Chartered Bank	478.63	532.55	494.39	457.12
(-) Current Maturity of Long Term Debt	(10.72)	(24.92)	(8.99)	(6.70)
From Sundaram Home Finance Limited	223.03	234.16	-	-
(-) Current Maturity of Long Term Debt	(16.28)	(15.04)	-	-
Total (A)	**674.65**	**726.74**	**485.40**	**450.43**
Unsecured Loans From Banks & Financial Institutions				
From Kotak Mahindra Bank Limited	42.29	7.04	19.55	-
(-) Current Maturity of Long Term Debt	(24.16)	(7.04)	(12.46)	-
From ICICI Bank Limited	9.25	18.55	29.34	-
(-) Current Maturity of Long Term Debt	(9.25)	(12.65)	(10.79)	-
From Yes Bank Limited	69.93	6.87	22.06	-
(-) Current Maturity of Long Term Debt	(22.24)	(6.87)	(15.19)	-
From Tata Capital Finance Limited	67.45	19.70	30.09	-
(-) Current Maturity of Long Term Debt	(36.19)	(12.57)	(10.62)	-
From Axis Bank	45.02	-	-	-
(-) Current Maturity of Long Term Debt	(32.85)	-	-	-
From Bajaj Finance Limited	41.58	-	-	-
(-) Current Maturity of Long Term Debt	(22.36)	-	-	-
From CLIX CAPITAL SERVICES PRIVATE LIMITED	46.95	-	-	-
(-) Current Maturity of Long Term Debt	(14.74)	-	-	-
From Indus Bank	44.78	-	-	-
(-) Current Maturity of Long Term Debt	(22.91)	-	-	-
From KARUR VYSYA	53.91	-	-	-
(-) Current Maturity of Long Term Debt	(29.19)	-	-	-
From KISETSU SAISON FINANCE (INDIA) PRIVATE LIMITED	53.63	-	-	-
(-) Current Maturity of Long Term Debt	(28.76)	-	-	-
From L &T FINANCE LTD	67.27	-	-	-
(-) Current Maturity of Long Term Debt	(36.24)	-	-	-
NEO GROWTH	70.13	-	-	-
(-) Current Maturity of Long Term Debt	(21.73)	-	-	-
POONAWALLA FINCORP LTD	47.31	-	-	-
(-) Current Maturity of Long Term Debt	(14.94)	-	-	-
SMFGINDIA CREDIT COMPANY LTD	44.77	-	-	-
(-) Current Maturity of Long Term Debt	(24.10)	-	-	-
From Unity Small Finance Bank Limited	51.00			
(-) Current Maturity of Long Term Debt	(46.46)			
Total (B)	**369.16**	**13.03**	**51.98**	**-**
Total (A+B)	**1,043.81**	**739.77**	**537.38**	**450.43**

Particulars	As at 31st December 2025	As at 31st March 2025	As at 31st March 2024	As at 31st March 2023
Banks				
i) Standard Chartered Bank	39.59	40.44	41.42	42.49
ii) Standard Chartered Bank	388.37	394.26	400.93	407.94
iii) Standard Chartered Bank	39.95	41.34	43.06	-
iv) Standard Chartered Bank	-	31.58	-	-
v) ICICI Bank Limited	-	5.90	18.55	-
vi) Kotak Mahindra Bank Limited	18.13	-	7.09	-
vii) Yes Bank Limited	47.69	-	6.87	-
viii)Indus Ind Bank LTD	21.87	-	-	-
ix) KARUR VYSYA Bank LTD	24.72	-	-	-
x) Unity Small Finance Bank Limited	4.54	-	-	-
Total (A)	**584.87**	**513.52**	**517.92**	**450.43**
Financial Institutions				
i) Tata Capital Finance Limited	-	7.13	19.46	-
ii) Sundaram Home Finance Limited *	206.75	219.12	-	-
iii) Clix Capital Services Pvt Ltd - SAHBUSI000955203	32.21	-	-	-
iv) Bajaj Finance Limited	19.22	-	-	-
v) Tata Capital - TCFBL0272000014001697	31.26	-	-	-
vi) Axis Finance - 0456BLA00010563	12.16	-	-	-
vii) Kisetsu Saison Finance (India) Private Limited - 13949636	24.87	-	-	-
viii) L &T Finance LTD - BL250820432293335	31.02	-	-	-
ix) Neo Growth- 1395775	48.41	-	-	-
x) Poonawalla Fincorp Limited - BLU0104DSC000019390764	32.37	-	-	-
xi) SMFG India Credit Co. LTD - 218602412219690	20.67	-	-	-
Total (B)	**458.94**	**226.24**	**19.46**	**-**
Total (A+B)	**1,043.81**	**739.77**	**537.38**	**450.43**

***Out of Rs. 241.75 Lakhs, Rs. 119.83 Lakhs has been deposited into the bank, and the remaining sum has been deducted from the director's prior loan.**

**** During F.Y.2025-26 Company has fully repaid loan availed from Standard Chartered Bank having loan no.55019056 on 19-12-2025.**

Refer Note 1 to Annexure VIII & IX Long-term & Short-term borrowings

Annexure IX: Short-Term Borrowings

(Amount in Lakhs)

Particulars	As at 31st December 2025	As at 31st March 2025	As at 31st March 2024	As at 31st March 2023
Secured Loans From Banks & Financial Institution				
Bank Overdraft Facilities from ICICI Bank Limited	169.85	-	-	-
Unsecured Loans - From Others				
- Directors	27.14	31.45	120.11	82.68
- From Related Party	-	6.22	49.17	92.91
Current Maturity of Long Term Loan (Refer Note 3 & 3.1)				
- Secured	27.00	39.96	8.99	6.70
- Unsecured	386.12	39.14	49.06	-
Total	**610.11**	**116.78**	**227.33**	**182.29**

Refer Note 1 to Annexure VIII & IX Long-term & Short-term borrowings

Annexure X: Trade Payables

(Amount in Lakhs)

Particulars	As at 31st December 2025	As at 31st March 2025	As at 31st March 2024	As at 31st March 2023
Trade Payables due to				
- Micro, Medium and Small Enterprises	-	-	-	-
- Others	1,025.67	125.21	21.01	798.06
Total	**1,025.67**	**125.21**	**21.01**	**798.06**

*Refer Note 1 to Annexure X for Ageing of Trade payables as required under schedule III (amended) of Companies Act, 2013.

Reporting under Micro, Small & Medium Enterprise Development Act,2006 :-

Disclosure Under MSMED Act, 2006	As at 31st December 2025	As at 31st March 2025	As at 31st March 2024	As at 31st March 2023
Principal amount due to suppliers under MSMED Act, 2006	-	-	-	-
Interest accrued and due to suppliers under MSMED Act on the above amount, unpaid	-	-	-	-
Payment made to suppliers (other than interest) beyond the appointed day, during the year	-	-	-	-
Interest paid to suppliers under MSMED Act (other than Section 16)	-	-	-	-
Interest paid to suppliers under MSMED Act (Section 16)	-	-	-	-
Interest due and payable towards suppliers under MSMED Act for payments already made	-	-	-	-
Interest accrued and remaining unpaid at the end of each of the year to suppliers under	-	-	-	-

Reporting under Micro, Small and Medium Enterprise Development Act, 2006 :-

The Company has not received information from vendors regarding their status under the Micro, Small and Medium Enterprises Development Act, 2006 and hence disclosure relating to amounts unpaid at the year end together with interest paid/payable under this Act has not been given.

Annexure XI: Short-Term Provisions

(Amount in Lakhs)

Particulars	As at 31st December 2025	As at 31st March 2025	As at 31st March 2024	As at 31st March 2023
Short Term Provision				
Corporate Social Responsibility	9.73	4.60	-	-
Provision for Expenses	16.57	0.44	4.63	-
Income Tax Payable (Net of Advance Tax)	589.10	355.60	184.19	26.55
Total	**615.39**	**360.64**	**188.82**	**26.55**

Annexure XII: Other Current Liabilities

(Amount in Lakhs)

Particulars	As at 31st December 2025	As at 31st March 2025	As at 31st March 2024	As at 31st March 2023
Statutory Dues Payable				
TDS Payable	11.19	37.82	14.50	11.08
Other Current Liabilities				
Advance Received From Customers	916.22	541.30	28.80	558.00
Salary Payable	4.39	-	-	-
Others	47.03	-	-	-
Total	**978.83**	**579.12**	**43.29**	**569.09**

Annexure XIV: Deferred Tax Assets (Net)

(Amount in Lakhs)

Particulars	As at 31st December 2025	As at 31st March 2025	As at 31st March 2024	As at 31st March 2023
Deferred Tax Liability/Assets (Net)				
Opening Balance	0.56	0.42	0.24	0.11
Add: Timing Difference	0.05	0.14	0.19	0.13
Closing Balance	**0.61**	**0.56**	**0.42**	**0.24**

Annexure XV: Long-Term Loans & Advances

(Amount in Lakhs)

Particulars	As at 31st December 2025	As at 31st March 2025	As at 31st March 2024	As at 31st March 2023
Unsecured Considered Good				
Deposits	50.20	0.20	-	-
Total	**50.20**	**0.20**	**-**	**-**

Annexure XVI: Inventories

(Amount in Lakhs)

Particulars	As at 31st December 2025	As at 31st March 2025	As at 31st March 2024	As at 31st March 2023
Finished Goods	4,670.87	1,724.51	449.83	1,046.63
Raw Material	517.66	593.99	483.54	221.99
Total	**5,188.54**	**2,318.50**	**933.36**	**1,268.62**

Particulars	Method of Valuation
Raw Material (Including Other Materials)	At cost
Finished Good	At Lower of Cost or Net Realizable Value

Annexure XVII: Trade Receivables

(Amount in Lakhs)

Particulars	As at 31st December 2025	As at 31st March 2025	As at 31st March 2024	As at 31st March 2023
Secured - Considered good	-	-	-	-
Un-secured - Considered good	1480.05	764.65	404.80	571.65
Total	**1,480.05**	**764.65**	**404.80**	**571.65**

*Refer Note 1 to Annexure XVII for Ageing of Trade receivables as required under schedule III (amended) of Companies Act, 2013.

Annexure XVIII: Cash & Cash Equivalents

(Amount in Lakhs)

Particulars	As at 31st December 2025	As at 31st March 2025	As at 31st March 2024	As at 31st March 2023
a. Balances with banks	9.04	1,000.45	6.93	5.28
b. Cash on hand	11.04	29.81	8.86	54.65
Total	**20.08**	**1,030.27**	**15.79**	**59.94**

Annexure XIX: Short-Term Loans & Advances

(Amount in Lakhs)

Particulars	As at 31st December 2025	As at 31st March 2025	As at 31st March 2024	As at 31st March 2023
Loans & Advances Recoverable in Cash or Kind				
Balance With Revenue Authorities	22.82	8.89	15.48	39.21
Deposits	6.54	6.54	6.54	6.54
Loan To Directors	-	-	-	-
Loan To Staff	4.78	-	-	-
Other Receivables	4.30	2.39	2.30	2.29
Total	**38.44**	**17.81**	**24.32**	**48.03**

Annexure XX: Other Current Assets

(Amount in Lakhs)

Particulars	As at 31st December 2025	As at 31st March 2025	As at 31st March 2024	As at 31st March 2023
Prepaid Expenses	2.63	2.14	1.39	1.39
Advances to Suppliers	1,716.60	187.04	112.35	170.48
Total	**1,719.23**	**189.18**	**113.74**	**171.87**

Annexure XXI: Revenue From Operations

(Amount in Lakhs)

Particulars	For the period ended 31st December 2025	For the year ended 31st March 2025	For the year ended 31st March 2024	For the year ended 31st March 2023
Revenue From Operations				
Sale of Goods	30,865.11	26,324.69	12,446.98	6,751.28
Other Operating Revenue	6.90	0.49	5.32	1.50
Total	**30,872.01**	**26,325.18**	**12,452.30**	**6,752.78**

Particulars	For the period ended 31st December 2025	For the year ended 31st March 2025	For the year ended 31st March 2024	For the year ended 31st March 2023
Goods Traded	316.84	2,661.72	4,263.80	1,020.09
Goods Manufactured	30,548.28	23,662.97	8,183.18	5,731.19
Total	**30,865.11**	**26,324.69**	**12,446.98**	**6,751.28**

Annexure XXII: Other income

(Amount in Lakhs)

Particulars	For the period ended 31st December 2025	For the year ended 31st March 2025	For the year ended 31st March 2024	For the year ended 31st March 2023
Interest on Income Tax Refund	-	-	-	0.24
Total	**-**	**-**	**-**	**0.24**

Annexure XXIII: Cost of Materials Consumed

(Amount in Lakhs)

Particulars	For the period ended 31st December 2025	For the year ended 31st March 2025	For the year ended 31st March 2024	For the year ended 31st March 2023
Opening Stock	593.99	483.54	221.99	80.18
Add: Purchase and Incidental Expenses	30,546.40	23,407.20	7,146.92	6,244.40
	31,140.39	**23,890.73**	**7,368.91**	**6,324.58**
Less: Closing Stock	(517.66)	(593.99)	(483.54)	(221.99)
Total	**30,622.73**	**23,296.74**	**6,885.37**	**6,102.59**

Annexure XXIV: Purchase of Traded Goods

(Amount in Lakhs)

Particulars	For the period ended 31st December 2025	For the year ended 31st March 2025	For the year ended 31st March 2024	For the year ended 31st March 2023
Purchase of Stock in Trade	304.65	2,559.34	4,220.34	993.12
Total	**304.65**	**2,559.34**	**4,220.34**	**993.12**

Annexure XXV: Changes in Inventories of Finished Goods

(Amount in Lakhs)

Particulars	For the period ended 31st December 2025	For the year ended 31st March 2025	For the year ended 31st March 2024	For the year ended 31st March 2023
Finished Goods				
Opening of Finished Goods	1,724.51	449.83	1,046.63	360.35
Less: Closing of Finished Goods	(4,670.87)	(1,724.51)	(449.83)	(1,046.63)
Total	**(2,946.37)**	**(1,274.68)**	**596.80**	**(686.28)**

Annexure XXVI: Employee Benefits Expense

(Amount in Lakhs)

Particulars	For the period ended 31st December 2025	For the year ended 31st March 2025	For the year ended 31st March 2024	For the year ended 31st March 2023
Director Remuneration	34.20	37.99	14.00	11.00
Salaries & Incentives	43.14	55.56	40.93	56.47
Total	**77.34**	**93.56**	**54.93**	**67.47**

Annexure XXVII: Finance Costs

(Amount in Lakhs)

Particulars	For the period ended 31st December 2025	For the year ended 31st March 2025	For the year ended 31st March 2024	For the year ended 31st March 2023
Interest on Loan	98.71	79.02	57.93	53.49
Bank Charges	1.09	2.14	4.25	18.24
Loan Processing Charges	19.19	-	-	-
Interest on Preferrential Issue	17.28	-	-	-
Interest on Income Tax	32.25	21.72	22.29	-
Loan Redemption Penalty	1.78	-	-	-
Total	**170.29**	**102.89**	**84.48**	**71.73**

Annexure XXVIII: Other Expenses

(Amount in Lakhs)

Particulars	For the period ended 31st December 2025	For the year ended 31st March 2025	For the year ended 31st March 2024	For the year ended 31st March 2023
Advertisement and Sales Promotion Expenses	0.79	4.85	0.70	1.90
Auditor Remuneration	3.75	13.44	4.50	3.50
Commission on Sales	-	-	-	21.64
Corporate Social Responsibility Expenses	9.77	4.60	-	-
Director's Sitting Fees	0.95	0.90	-	-
Electricity Expenses	2.56	2.36	3.06	3.53
Exhibition Expenses	22.54	32.99	24.10	33.25
Insurance	3.02	2.14	0.53	1.70
Legal & Professional Expenses	40.20	41.53	7.09	2.48
Office & Misc. Expenses	11.07	10.78	13.64	9.39
Postage & Courier Expenses	14.63	3.97	14.75	1.31
Rent, Rates and Taxes	19.28	1.39	1.12	1.33
Travelling Expenses	14.19	14.65	10.89	-
Total	**142.76**	**133.61**	**80.37**	**80.03**

Annexure XIII: Property, Plant & Equipment's **(Amount in Lakhs)**

Gross block	Property, Plant & Equipment				Capital Work In Progress	Other Intangible Assets	Total
	Computers	Furniture & Fixtures	Office Equipment's	Total			
Balance as at April 1, 2022	0.30	0.27	11.73	12.30	-	-	12.30
Additions	-	-	2.35	2.35	-	-	2.35
Disposals	-	-	-	-	-	-	-
Balance as at March 31, 2023	**0.30**	**0.27**	**14.09**	**14.65**	**-**	**-**	**14.65**
Balance as at April 1, 2023	0.30	0.27	14.09	14.65	-	-	14.65
Additions	-	0.73	7.25	7.98	-	-	7.98
Disposals	-	-	-	-	-	-	-
Balance as at March 31, 2024	**0.30**	**1.00**	**21.33**	**22.63**	**-**	**-**	**22.63**
Balance as at April 1, 2024	0.30	1.00	21.33	22.63	-	-	22.63
Additions	-	-	5.97	5.97	-	-	5.97
Disposals	-	-	-	-	-	-	-
Balance as at March 31, 2025	**0.30**	**1.00**	**27.30**	**28.60**	**-**	**-**	**28.60**
Balance as at April 1, 2025	0.30	1.00	27.30	28.60	-	-	28.60
Additions	0.28	0.59	3.02	3.88	32.78	-	36.66
Disposals	-	-	-	-	-	-	
Balance as at Dec 31, 2025	**0.57**	**1.59**	**30.32**	**32.48**	**32.78**	**-**	**65.26**

Accumulated Depreciation	Property, Plant & Equipment				Capital Work In Progress	Other Intangible Assets	Total
	Computers	Furniture & Fixtures	Office Equipment's	Total			
Balance as at April 1, 2022	0.14	0.09	2.07	2.30	-	-	2.30
Additions	0.06	0.05	2.53	2.63	-	-	2.63
Disposals	-	-	-	-	-	-	-
Balance as at March 31, 2023	**0.19**	**0.15**	**4.60**	**4.93**	**-**	**-**	**4.93**
Balance as at April 1, 2023	0.19	0.15	4.60	4.93	-	-	4.93
Additions	0.06	0.07	4.00	4.13	-	-	4.13
Disposals	-	-	-	-	-	-	-
Balance as at March 31, 2024	**0.25**	**0.21**	**8.60**	**9.06**	**-**	**-**	**9.06**
Balance as at April 1, 2024	0.25	0.21	8.60	9.06	-	-	9.06
Additions	0.03	0.09	5.27	5.40	-	-	5.40
Disposals	-	-	-	-	-	-	-
Balance as at March 31, 2025	**0.28**	**0.31**	**13.87**	**14.46**	**-**	**-**	**14.46**
Balance as at April 1, 2025	0.28	0.31	13.87	14.46	-	-	14.46
Additions	0.04	0.11	4.70	4.85	-	-	4.85
Disposals	-	-	-	-	-	-	-
Balance as at December 31, 2025	**0.32**	**0.42**	**18.56**	**19.31**	**-**	**-**	**19.31**

Carrying Amount (Net Block)	Property, Plant & Equipment				Capital Work In Progress	Other Intangible Assets	Total
	Computers	Furniture & Fixtures	Office Equipment's	Total			
Balance as at March 31, 2023	0.10	0.12	9.49	9.72	-	-	9.72
Balance as at March 31, 2024	0.05	0.78	12.74	13.57	-	-	13.57
Balance as at March 31, 2025	0.01	0.69	13.43	14.14	-	-	14.14
Balance as at December 31, 2025	0.25	1.17	11.75	13.18	32.78	-	45.95

Notes to the Re-stated Financial Statements

a) General Information

SMR Jewels Limited, is a public limited company, domicile in India, incorporate under the provisions of Companies Act, 2013. The registered office of the company is located at 3, Vrindavan Apartment, Gulbai Tekra, Ahmedabad, Gujarat - 380006. The company is converted from private limited to public limited and accordingly the name of the company is changed from "SMR JEWELS PRIVATE LIMITED" to "SMR JEWELS LIMITED" with effect from 11th October, 2024.

The company is primarily engaged in manufacturing, trading and job work of jewellery and other accessories/products. The company sells and trade its manufactured and traded jewellery and other accessories/products through wholesale and retail outlet.

b) Payment to the Auditors

(Amount in Lakhs)

Particulars	As at 31st December 2025	As at 31st March 2025	As at 31st March 2024	As at 31st March 2023
Payment to the Auditors for				
- Statutory Audit Fees	3.75	7.00	3.00	2.50
- Tax Audit and Taxation Matters	-	2.66	1.50	1.00
- Other Matters	-	3.78	-	-
Total	**3.75**	**13.44**	**4.50**	**3.50**

c) Earning Per Share :-

Earning per share is calculated on the basis of Accounting Standard (AS)-20 "Earning Per Share" Issued by the institute of Chartered Accountants of India. Number of shares used as denominator for calculating basic EPS as on balance sheet date. The amount used as numerator for calculating Basic EPS is profit after taxation. Earning per Share for the Year is as under:-

(Amount in Lakhs)

Particulars	For the period ended 31st December 2025	For the year ended 31st March 2025	For the year ended 31st March 2024	For the year ended 31st March 2023
Profit attributable to Equity Share Holders	1,855.50	1,041.23	384.51	90.94
Weighted Number of Equity Share	1,46,53,743	1,46,52,995	1,20,30,000	1,20,30,000
Adjusted Basic Earnings per share *	12.66	7.11	3.20	0.76
Face Value of Equity Shares	10.00	10.00	10.00	10.00

Note :-

- The Company has passed board resolution in board meeting held on 10.07.2024 for the conversion of unsecured loans into equity as per the option of the lender. Accordingly company has issued 935 equity shares on preferential basis, having face value of Rs. 10/- at a premium of Rs. 40,540/- in exchange of conversion of unsecured loans of Rs. 379.14 lakhs in to equity on 16.08.2024.
- The Company issued 935 Equity Shares of Rs.10/- on preferential basis, having face value of Rs. 10/- at a premium of Rs. 40,540/- in exchange of conversion of unsecured loans of Rs. 379.14 lakhs into equity on 16.08.2024.
- The Company issued 1,246 equity shares of face value of Rs. 10/- each at a premium of Rs. 40,540 on preferential basis on 23.08.2024.
- The Company has passed board resolution in its extra ordinary general meeting held on 23.08.2024 for the issue of 1246 equity shares of face value of Rs. 10/- each at a premium of Rs. 40,540 on preferential basis.
- The Company issued 48,72,400 equity shares of face value of Rs. 10/- each as Bonus Share in the ratio of 400:1 (i.e. 400(Four Hundred)Fully paid Bonus Shares of Rs.10/- each will be allotted against the holding of 1(One) equity shares of the Company) vide EGM resolution passed on 14.09.2024 and allotted
- The Company has passed EGM resolution in meeting held on 05.08.2025 for the issue of bonus equity shares in the proportion of 2 equity shares, having face value of Rs.10/- each for every 1 (one) existing fully paid-up equity share of Rs.10/- each held by such members on the record date. The board has fixed 6th August, 2025 as date for the purpose of issue of bonus shares.

* The effect of bonus shares are considered for calculation of EPS in the Restated Financial Statements.
**The company has issed bonus shares on 5th August 2025, out of balance from general reserve.

d) Related Party Disclosures :-

As per Companies Act 2013, the list of Related Parties as defined in Section 2(76)&(77) are given below:

List of Related parties and relationships:

Key Managerial Personnel:

1) Vismay Manojkumar Soni	: Managing Director
2) Parul Manoj Soni	: Director
3) Jainil Virendra Soni	: Whole Time Director
4) Dipikaben Virendra Soni	: Director
5) Ekta Ankit Patel	: Independent Director
6) Nishita Mayank Sanghvi	: Independent Director
7) Drashti Pal Modi	: Chief Financial Officer
8) Sangita Rajpurohit	: Company Secretary (Appointed with effect from 26.04.2025).
9) Ruta Rohankumar soni	: Independent Director
10) Suraj Bohra	: Company Secretary (Appointed from 17.10.2024 upto 01.04.2025).

Relative :

1) Niharika Vismay Soni	: Relative of Managing Director.
2) Bhanumati Ramanlal Parekh	: Relative of Managing Director.

Related Concern

1) M/S Manojkumar Ramanlal Soni	: Proprietor- Vismay Manojkumar Soni.
2) Ekatva Jewels	: Proprietor- Niharika Vismay Soni.
3) SMR Foundation	: Jainil Virendra Soni & Vismay Soni is Director.

Detailed of Transactions made with Related Parties **(Amount in Lakhs)**

Sr. No.	Name of the Related Party	Nature of Relationship	Nature of Payment	31/12/2025	2024-25	2023-24	2022-23
Remuneration							
1	Vismay Soni Salary	Director	Remuneration	18.00	24.00	7.00	5.50
2	Parul Manoj Soni	Director	Remuneration	0.60	0.60	-	-
3	Jainil Virendra Soni	Director	Remuneration	9.00	12.00	7.00	5.50
4	Ekta Ankit Patel	Independent Director	Sitting Fees	0.15	0.45	-	-
5	Nishita Mayank Sanghvi	Independent Director	Sitting Fees	0.50	0.45	-	-
6	Dipikaben Virendra Soni	Director	Remuneration	0.60	0.60	-	-
7	Ruta Rohan Soni	Independent Director	Sitting Fees	0.3	-	-	
8	Drashti Pal Modi	CFO	Salary	6.00	8.00	-	-
9	Sangita Rajpurohit	CS	Salary	1.39	-	-	-
10	Suraj Bohra	CS	Salary	0.18	0.79	-	-
Sale and Purchase of Goods and Services							
1	Ekatva Jewels	Related Concern	Sales of Goods	25.06	34.11	-	-
			Purchase of Goods	23.96	0.11	-	-
2	SMR Foundation	Related Concern	Donation	-	4.63	-	-
Rent							
1	Mrs. Bhanumati Ramanlal Parekh	Relative	Rent	0.90	-	-	-
2	Dipikaben Virendra Soni	Director	Rent	4.50	-	-	-
3	Parul Manoj Soni	Director	Rent	4.50	-	-	-
Salary							
1	Drashti Pal Modi	Relative	Salary	-	-	-	5.50
2	Parul Manoj Soni	Relative	Salary	-	-	-	5.50
Loans Taken							
1	Drashti Pal Modi	CFO	Opening Bal. of Loan	7.74	23.15	25.20	6.20
			Loan Received	-	2.07	6.00	25.30
			Loan Re-Paid	7.74	17.48	8.05	6.30
			Closing Bal. of Loan	-	7.74	23.15	25.20
2	Vismay Manojkumar Soni	Director	Opening Bal. of Loan	-	96.55	63.95	20.70
			Loan Received	3.95	9.97	47.75	58.90
			Loan Re-Paid	3.95	106.52	15.15	15.65
			Closing Bal. of Loan	-	0.00	96.55	63.95
3	Parul Manoj Soni	Director	Opening Bal. of Loan	8.19	26.02	59.30	62.54
			Loan Received	33.03	72.07	26.77	13.84
			Loan Re-Paid	25.85	89.90	60.06	17.08
			Closing Bal. of Loan	15.36	8.19	26.02	59.30
4	Jainil Virendra Soni	Director	Opening Bal. of Loan	8.14	23.57	18.73	2.10
			Loan Received	30.88	-	7.00	24.45
			Loan Re-Paid	37.05	15.43	2.16	7.82
			Closing Bal. of Loan	1.96	8.14	23.57	18.73
5	Dipikaben Virendra Soni	Director	Opening Bal. of Loan	2.07	-	8.41	-
			Loan Received	33.55	94.00	-	16.11
			Loan Re-Paid	25.81	91.93	8.41	7.70
			Closing Bal. of Loan	9.82	2.07	-	8.41
6	Niharika Vismay Soni	Relative	Opening Bal. of Loan	5.32	-	-	-
			Loan Received	-	7.00	-	-
			Loan Re-Paid	5.32	1.68	-	-
			Closing Bal. of Loan	-	5.32	-	-
7	Bhanumati Ramanlal Parekh	Relative	Opening Bal. of Loan	6.22	-	-	-
			Loan Received	35.00	6.22	-	-
			Loan Re-Paid	41.22	-	-	-
			Closing Bal. of Loan	-	6.22	-	-

Guarantee Given by Related Party to the Company

Sr. No.	Name of the Related Party	Nature of Relationship	Nature of Payment	Outstanding as on 31th December 2025	Outstanding as on 31st March 2025	Outstanding as on 31st March 2024	Outstanding as on 31st March 2023
1	Virendra Ramanlal Soni and Bhanumati Ramanlal Parekh	Relative	Loan taken from Standard Chartered Bank	478.63	532.55	494.39	457.12
2	Virendra Ramanlal Soni Bhanumati Ramanlala Parekh , Parul Manoj Soni ,Vismay Manojkumar Soni ,Jainil Virendra Soni, Dipikaben Virendra Soni	Director & Relative	Bank Overdraft Facility form ICICI Bank Limited	169.85	-	-	-

*Guarantee given by relative to the company is shown to the extent of amount outstanding as at 31st December, 2025

e) Ratio Analysis as required under Schedule III of Companies Act, 2013.

Sr. No	Particulars	As at 31st December 2025	As at 31st March 2025	As at 31st March, 2024	As at 31st March, 2023
a)	Current Ratio	2.61	3.66	3.11	1.35
b)	Debt-Equity Ratio	0.39	0.35	1.57	6.10
c)	Debt-Service Coverage Ratio	11.84	10.02	6.55	3.78
d)	Return on Equity Ratio	0.56	0.72	1.30	1.56
e)	Trade Receivables Turnover Ratio	27.51	45.02	25.51	8.94
f)	Trade Payables Turnover Ratio	0.53	315.99	16.91	8.29
g)	Net Capital Turnover Ratio	5.92	8.39	12.31	12.41
h)	Net Profit Ratio	0.06	0.04	0.03	0.01
i)	Return on Capital Employed	0.50	0.48	0.60	0.35
j)	Return on Investment	NA	NA	NA	NA
k)	Inventory Turnover Ratio	8.22	16.19	11.31	7.90

f) Corporate Social Responsibility (CSR) :-

(Amount in Lakhs)

Particulars	As at 31st December 2025	As at 31st March 2025	As at 31st March, 2024	As at 31st March, 2023
(a) Gross Amount required to be spent by the Company	10.99	4.60	-	-
(b) Amount approved by the Board to be spent during the year		4.60	-	-
(c) Amount Spent during the year on :				
(i) Construction / acquisition of any asset	-	-	-	-
(ii) On purposes other than (i) above	(4.65)	-	-	-
Excess/(Short) Amount Spent on CSR*	**(10.99)**	**(4.60)**	-	-
(d) Related Party Transactions in relation to Corporate Social Responsibility		-	-	-

Disclosure of unspent amount	As at 31st December 2025	As at 31st March 2025	As at 31st March, 2024	As at 31st March, 2023
Opening Balance	4.60	-	-	-
Amount deposited in Specified Fund of Sch. VII	-	-	-	-
Amount required to be spent during the year	10.99	4.60	-	-
Amount spent during the year	(4.65)	-	-	-
Closing Balance	**10.94**	**4.60**	**-**	**-**
*The shortfall amount of CSR for the FY 2024-25 is spent by the company during the current Financial Year.				
(a) There are no related party transactions, e.g., contribution to a trust controlled by the company in relation to CSR expenditure as per relevant Accounting Standard in the Period ended December 31st, 2025.				

g) Additional Regulatory Disclosure as per Schedule III of Companies Act, 2013

The following additional disclosures are made pursuant to notification of Ministry of Corporate Affairs dated 24th March, 2021.

i) Title deeds of Immovable Properties

The company does not have any immovable properties.

ii) Revaluation of Property, Plant & Equipment

The company has not carried out revaluation of items of Property, Plant & Equipment during the year and accordingly the 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

iii) Loans / Advances in the nature of loans to Promoters, Directors, KMP's and Related Parties

The Company has not made any loans or advances in the nature of loans to Promoters, Directors, KMP's and the related parties which are outstanding as at the end of the current year and previous year.

iv) Details of Benami Property held

No proceedings have been initiated or pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.

v) Willful Defaulter

None of the banks, financial institutions or other lenders from whom the company has borrowed funds has declared the company as a willful defaulter at any time during the current year or in previous year.

vi) Relationship with Struck off Companies

The company has not undertaken any transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956 during the current year or in previous year.

vii) Registration of charges or satisfaction with Registrar of Companies (ROC)

The company is regularly complying with the provisions of registering or satisfying of charges with ROC from time to time. However, we found few instances wherein there is a delay in registering of charge or satisfaction of charge.

Name of Bank	Amount	Due Date of Creation of Charge*	Date of Creation	Period of Delay**	Remarks
i) Standard Chartered Bank	Rs. 4,25,00,000/-	28/02/2022	05/12/2024	1012	-
ii) Standard Chartered Bank	Rs. 44,00,000/-	04/08/2022	05/12/2024	854	-
iii) Sundaram Home Finance Limited	Rs. 4,19,98,000/-	04/08/2024	24/09/2024	52	-
*Due date of creation of charge is calculated as per Section 77 of Companies Act, 2013, i.e. within 30 days from the date of sanction of loan.					
**Period of delay is calculated from the due date of creation of charge to date of creation.					
Brief Description of Immovable- Residential Property (i) & (ii) :- 34 Sardar Patel Co. Op. H. Society, Near Sardar Patel Statue, Navrangpura, Ahmedabad (380013), Gujarat					
Brief Description of Immovable- Residential Property (iii) :- Bungalow No.11, Sadhana Colony, Sardar Patel, Stadium Road, Navrangpura, Ahmedabad (380009), Gujarat					

viii) Compliance with number of layers of companies

The company does not have investment in subsidiary companies and accordingly the disclosure as to whether the company has complied with the number of layers of companies prescribed under clause (87) of section 2 of the Act read with the Companies (Restriction on number of Layers) Rules, 2017 is not applicable.

ix) Compliance with Approved Scheme of Arrangements

No scheme of compromise or arrangement has been proposed between the company & its members or the company & its creditors under section 230 of the Companies Act, 2013 ("The Act") and accordingly the disclosure as to whether the scheme of compromise or arrangement has been approved or not by the competent authority in terms of provisions of sections 230 to 237 of the act is not applicable.

x) Borrowing from Banks and Financial Institutions for Specific Purpose

All the borrowings from banks and financial institutions have been used for the specific purposes for which they have been obtained.

xi) Utilization of Borrowed funds and Share Premium

a) The company has not advanced or loaned or invested funds to 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 by or on behalf of the company (Ultimate Beneficiaries) or provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

b) The company has not received any fund from any persons or entities, including foreign entities (Funding Party) with the understanding, whether recorded in writing or otherwise, that the company shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

xii) Borrowings on the basis of security of Current Assets

The company does not have working capital facilities from banks or financial institutions.

xiii) Surrender/Disclosure of Income in the Assessment

There were no transactions which have not been recorded in the books of account, have been surrendered or disclosed as income in the tax assessments under the Income Tax Act, 1961 (43 of 1961) during the year.

xiv) Transactions in Crypto Currencies

The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.

h) Other Matters

i) Raising of Funds through secured/unsecured loans with an option to conversion in to equity shares

The company has passed resolution in extraordinary general meeting held on 31.03.2024 for the conversion of unsecured/secured loans into equity as per the option of the lender. Accordingly, unsecured loans up to Rs. 750.00 lakhs to be converted in to equity.

ii) The company has passed following special resolutions for appointment of Directors Executive/Non Executive, Independent/Non-independent Directors, Change in Designation of Existing Directors, Etc., vide extra ordinary general meeting of the company held on 8th June, 2024.

- The company has increase its authorized share capital from 10,000 no. of equity shares to 2,20,00,000 no. of equity shares vide resolution passed in EOGM dated 8th June, 2024.

- Changed of designation of Mr. Vismay Manojkuar Soni as Managing Director of the Company.
- Changed of designation of Mr. Jainil Virendra Soni as Whole Time Director of the Company.
- Appointment of Ms. Dipikaben Virendra Soni as an Additional (Non Executive, Non-Independent) Director of the Company.
- Appointment of Ms. Parul Manoj Soni as Non Executive, Non-Independent Director of the Company.
- Appointment of Ms. Ekta Ankit Patel as Non Executive, Independent Director of the Company.
- Appointment of Ms. Nishita Mayank Sanghvi as Non Executive, Independent Director of the Company.
- The company has passed special resolution for change of name of the company from "SMR JEWELS PRIVATE LIMITED" to "SMR JEWELS LIMITED" and accordingly to adopt new set of Article of Association of the company and alteration of Memorandum of Association of the Company.

i) Balances of Trade Payables, Trade Receivables, Receivables/Payables from/to various parties /authorities, Loans & advances are subject to confirmation from the respective parties, and necessary adjustments if any, will be made on its reconciliation.

j) In the Opinion of the Board of Directors the aggregate value of current assets, loans and advances on realization in ordinary course of business will not be less than the amount at which these are stated in the Balance Sheet.

k) The company operates in jewellery segment, hence reporting as required in AS - 17 "Segment Reporting" is not applicable.

l) The company has following contingent liabilities as at the reporting date;

(Amount in Lakhs)

Sr. No.	Particulars	Amount outstanding as at 31.12.2025	Amount outstanding as at 31.03.2025	Amount outstanding as at 31.03.2024	Amount outstanding as at 31.03.2023
	Borrowing From Banks where the company is a co-borrower				
1	*Borrowing From Punjab National Bank - Business Loan where the		-	267.39	279.33
2	Borrowing From HDFC Bank Limited - Vehicle Loan where company is	10.50	12.94	15.94	-
3	Borrowing From Yes Bank Limited		-	-	1.35
4	*Borrowing From Sundaram Home Finance Limited	162.77	171.64	-	-
*The funds borrowed wherein the company is co-borrower and the funds have been utilized by the company for the purpose of business.					

m) There are no foreign currency transactions during the year.

n) Appropriate re-groupings have been made in the Restated of assets and liabilities, Restated of profit and loss and cash flows, wherever required, by reclassification of the corresponding items of income, expenses, assets, liabilities and cash flows, in order to bring them in line with the accounting policies and prepared in accordance with Guidance note on Division I - Non IND AS Schedule III of The Companies Act, 2013 and requirements of the Securities and Exchange Board of India (Issue of Capital & Disclosure Requirements) Regulations, as amended.

For and on Behalf of Board
SMR Jewels Limited

As per our report of even date attached
For, Surana Maloo & Co.
Firm Reg. No. : 112171W

Vismay Manojkumar Soni
DIN:08266861
(Managing Director)

Drashti Pal Modi
(Chief Financial Officer)

Per, S.D. Patel
Partner
Membership No. - 037671
UDIN -

Jainil Virendra Soni
DIN:09629920
(Whole-Time Director)

Sangita Rajpurohit
Mem. No. : A48389
(Company Secretary)

Date : 29/04/2026
Place : Ahmedabad

Date : 29/04/2026
Place : Ahmedabad

(Amount in Lakhs)

Note 1 to Annexure VIII & IX Long-term borrowings and Short-term borrowings

Particulars	As at 31st December 2025		As at 31st March 2025		As at 31st March 2024		As at 31st March 2023	
	Long-term	Short-term	Long-term	Short-term	Long-term	Short-term	Long-term	Short-term
Secured								
Loans from Banks	467.91	180.56	507.63	24.92	485.40	8.99	450.43	6.70
Loan from Financial Institution	206.75	16.28	219.12	15.04	-	-	-	-
Sub Total (A)	**674.65**	**196.84**	**726.74**	**39.96**	**485.40**	**8.99**	**450.43**	**6.70**
Unsecured								
(a) Loans from , Directors, Related Parties, & Inter Corporate Deposit (Annexure IX)								
From Directors, & Related Parties	-	27.14		37.67		169.28		175.59
Inter corporate deposit / loan	-	-	-	-	-	-	-	-
(b) Unsecured Loans								
From Banks	116.96	154.21	5.90	26.57	32.51	38.44	-	-
From Financial Institutions	252.20	231.91	7.13	12.57	19.46	10.62	-	
Sub Total (B)	**369.16**	**413.26**	**13.03**	**76.81**	**51.98**	**218.34**	**-**	**175.59**
Total (A+B)	**1,043.81**	**610.11**	**739.77**	**116.78**	**537.38**	**227.33**	**450.43**	**182.29**

Note:

1. The figures disclosed above are based on the restated statement of assets & liabilities of company.
2. The above statememnt should be read with the restated statement of assets & liabilities, Restated statement of Profit & Loss, Restated statement of Cashflow, material accounting policies & notes to restated statements as appearing in annexures I, II, III, IV & XXIX respectively.

Restated Statement of Details regarding Loan (Loan & Unsecured)

A) Secured Loan :-

Name of Bank & Financial Institution	Sanction Amount	Outstanding Amount as on 31.12.2025	Re-Payment Terms	Securities Offered
1) Standard Chartered Bank	44.00	40.71	Repayable in 180 Equal Monthly Installments of Rs. 43,717/-	**Primary Security :** The said term Loan is secured against the residential property situated at 34 Sardar Patel Co. Op. Housing Society, Nr. Sardar Patel Statue, Ahmedabad. (which is owned by Mr. Ramanlal Gangaram Soni , Mrs. Bhanumatiben Ramanlal Soni, Mr. Manojkumar Ramanlal Soni, Mr. Virendrakumar Ramanlal Soni) **Collateral Security :** Guarnatee. **Guarantor :** Virendra Ramanlal Soni & Bhanumati Ramanlala Parekh.
	425.00	396.13	Repayable in 180 Equal Quarterly Installments of Rs. 4,00,043/-	
	45.50	41.79	Repayable in 180 Equal Monthly Installments of Rs. 46,693/-	
	50.00	-	Repayable in 36 Equal Monthly Installments of Rs. 1,69,677/-	
2) Sundaram Housing Finance Limited	241.75	223.03	Repayable in 120 Equal Monthly Installments of Rs. 3,26,206/-	Bunglow No. 11, Sadhana Colony, Sardar Patel Stadium Road, Navrangpura, Taluk, Ahmedabad, Gujarat (380009)
3) ICICI Bank OverDraft Facility	170.00	169.85	N.A	**Primary Security** : The said term Loan is secured against the property situated 3, Apartment, Vrundavan Gulbai Tekra, 100 ft Anand Nagar Road, Sankul Appartment, Ahmedabad, AHMEDABAD, GUJARAT, India, 380006 **Collateral Security** : Guarnatee. **Guarantor** : Virendra Ramanlal Soni Bhanumati Ramanlala Parekh , Parul Manoj Soni ,Vismay Manojkumar Soni ,Jainil Virendra Soni, Dipikaben Virendra Soni

B) Unsecured Loan :-

(a) Loans from , Directors, Related Parties, & Inter Corporate Deposit

Name of Lender	Purpose	Outstanding Amount as on 31.12.2025	Re-Payment Terms
1) Drashti Pal Modi	Working Capital Requirement	-	Repayable On Demand
2) Vismay Manojkumar Soni		-	Repayable On Demand
3) Parul Manoj Soni		15.36	Repayable On Demand
4) Jainil Virendra Soni		1.96	Repayable On Demand
5) Dipikaben Virendra Soni		9.82	Repayable On Demand
6) Niharika Vismay Soni		-	Repayable On Demand
7) Bhanumati Ramanlal Parekh		-	Repayable On Demand

(b) Unsecured Loan from Bank & Financial Institution

Name of Bank	Sanction Amount	Outstanding Amount as on 31.12.2025	Re-Payment Terms	Securities Offered
1) ICICI Bank Limited	35.00	9.25	Repayable in 29 Equal Monthly Installments of Rs. 1,22,672/-	Unsecured Business Loan
2) Kotak Mahindra Bank Limited	25.00	-	Repayable in 24 Equal Monthly Installments of Rs. 1,23,005/-	Unsecured Business Loan
3) Yes Bank Limited	30.00	-	Repayable in 24 Equal Monthly Installments of Rs. 1,47,607/-	Unsecured Business Loan
4) Tata Capital Financial Limited	35.00	-	Repayable in 36 Equal Monthly Installments of Rs. 1,24,785/-	Unsecured Business Loan
5) Clix Capital Services Pvt Ltd	50.28	46.95	Repayable in 36 Equal Monthly Installments of Rs. 1,77,025/-	Unsecured Business Loan
6) BAJAJ FINANCE LIMITED	46.53	41.58	Repayable in 24 Equal Monthly Installments of Rs. 2,27,744/-	Unsecured Business Loan
7) Tata Capital	75.39	67.45	Repayable in 24 Equal Monthly Installments of Rs. 3,64,653/-	Unsecured Business Loan
8) Axis Finance	50.00	45.02	Repayable in 18 Equal Monthly Installments of Rs. 3,14,283/-	Unsecured Business Loan
9) INDUS IND BANK	50.00	44.78	Repayable in 26 Equal Monthly Installments of Rs. 2,34,112/-	Unsecured Business Loan
10) KARUR VYSYA	60.60	53.91	Repayable in 24 Equal Monthly Installments of Rs. 2,90,958/-	Unsecured Business Loan
11) KISETSU SAISON FINANCE (INDIA) PRIVATE LIMITED	60.00	53.63	Repayable in 24 Equal Monthly Installments of Rs. 2,92,348/-	Unsecured Business Loan
12) KOTAK MAHINDRA BANK	49.90	42.29	Repayable in 24 Equal Monthly Installments of Rs. 2,38,995/-	Unsecured Business Loan
13) L &T FINANCE LTD	75.50	67.27	Repayable in 24 Equal Monthly Installments of Rs. 3,66,972/-	Unsecured Business Loan
14) NEO GROWTH	75.00	70.13	Repayable in 24 Equal Monthly Installments of Rs. 2,69,271/-	Unsecured Business Loan
15) POONAWALLA FINCORP LTD	50.70	47.31	Repayable in 36 Equal Monthly Installments of Rs. 1,98,826/-	Unsecured Business Loan
16) SMFGINDIA CREDIT COMPANY LTD	50.00	44.77	Repayable in 24 Equal Monthly Installments of Rs. 2,44,782/-	Unsecured Business Loan
17) YES BANK LIMITED	75.00	69.93	Repayable in 36 Equal Monthly Installments of Rs. 2,59,073/-	Unsecured Business Loan
18) UNITY SMALL FINANCE BANK LIMITED	51.00	51.00	Repayable in 12 Equal Monthly Installments of Rs.4,62,728/-	Unsecured Business Loan

Note 1 to Annexure X :

Ageing Analysis of Trade Payables as required under Schedule III of Companies Act, 2013 (Amended) **(Amount in Lakhs)**

Outstanding as at 31st December,2025					
Particulars	**Outstanding for following periods from due date of payment**				**Total**
	Less than 1 Year	**1-2 Years**	**2-3 years**	**More than 3 Years**	
(i) MSME					-
(ii) Others	1,021.32	0.03	0.32	4.00	1,025.67
(iii) Disputed Dues-MSME					-
(iv) Disputed Dues-Others					-
Total	**1,021.32**	**0.03**	**0.32**	**4.00**	**1,025.67**

Outstanding as at 31st March,2025					
Particulars	**Outstanding for following periods from due date of payment**				**Total**
	Less than 1 Year	**1-2 Years**	**2-3 years**	**More than 3 Years**	
(i) MSME	-	-	-	-	-
(ii) Others	120.07	1.14	4.00		125.21
(iii) Disputed Dues-MSME	-	-	-	-	-
(iv) Disputed Dues-Others	-	-	-	-	-
Total	**120.07**	**1.14**	**4.00**	**-**	**125.21**

Outstanding as at 31st March,2024					
Particulars	**Outstanding for following periods from due date of payment**				**Total**
	Less than 1 Year	**1-2 years**	**2-3 years**	**More than 3 years**	
(i) MSME	-	-	-	-	-
(ii) Others	13.41	7.33	0.14	0.14	21.01
(iii) Disputed Dues-MSME	-	-	-	-	-
(iv) Disputed Dues-Others	-	-	-	-	-
Total	**13.41**	**7.33**	**0.14**	**0.14**	**21.01**

Outstanding as at 31st March,2023					
Particulars	**Outstanding for following periods from due date of payment**				**Total**
	Less than 1 Year	**1-2 years**	**2-3 years**	**More than 3 years**	
(i) MSME	-	-	-	-	-
(ii) Others	63.34	114.15	581.17	39.40	798.06
(iii) Disputed Dues-MSME	-	-	-	-	-
(iv) Disputed Dues-Others	-	-	-	-	-
Total	**63.34**	**114.15**	**581.17**	**39.40**	**798.06**

Note 1 to Annexure XVII :

Ageing Analysis of Trade Receivables as required under Schedule III of Companies Act, 2013 (Amended) **(Amount in Lakhs)**

Outstanding as at 31st December,2025						
Particulars	**Less than 6 months**	**6 months to 1 year**	**1-2 years**	**2-3 years**	**More than 3 years**	**Total**
(i) Undisputed Trade Receivables - Considered Good	1,338.84	24.34	42.01	31.52	43.34	1,480.05
(ii) Undisputed Trade Receivables - Considered Doubtful						-
(iii) Disputed Trade Receivables - Considered Good						-
(iv) Disputed Trade Receivables - Considered Doubtful						-
Total	**1,338.84**	**24.34**	**42.01**	**31.52**	**43.34**	**1,480.05**

Outstanding as at 31st March,2025						
Particulars	**Less than 6 months**	**6 months to 1 year**	**1-2 years**	**2-3 years**	**More than 3 years**	**Total**
(i) Undisputed Trade Receivables - Considered Good	653.32	36.47	31.52	43.34		764.65
(ii) Undisputed Trade Receivables - Considered Doubtful	-	-	-	-	-	-
(iii) Disputed Trade Receivables - Considered Good	-	-	-	-	-	-
(iv) Disputed Trade Receivables - Considered Doubtful	-	-	-	-	-	-
Total	**653.32**	**36.47**	**31.52**	**43.34**	**-**	**764.65**

Outstanding as at 31st March,2024						
Particulars	**Less than 6 months**	**6 months to 1 year**	**1-2 years**	**2-3 years**	**More than 3 years**	**Total**
(i) Undisputed Trade Receivables - Considered Good	-	260.65	35.06	30.56	78.54	404.80
(ii) Undisputed Trade Receivables - Considered Doubtful	-	-	-	-	-	-
(iii) Disputed Trade Receivables - Considered Good	-	-	-	-	-	-
(iv) Disputed Trade Receivables - Considered Doubtful	-	-	-	-	-	-
Total	**-**	**260.65**	**35.06**	**30.56**	**78.54**	**404.80**

Outstanding as at 31st March,2023						
Particulars	**Less than 6 months**	**6 months to 1 year**	**1-2 years**	**2-3 years**	**More than 3 years**	**Total**
(i) Undisputed Trade Receivables - Considered Good	-	107.57	134.75	329.34	-	571.65
(ii) Undisputed Trade Receivables - Considered Doubtful	-	-	-	-	-	-
(iii) Disputed Trade Receivables - Considered Good	-	-	-	-	-	-
(iv) Disputed Trade Receivables - Considered Doubtful	-	-	-	-	-	-
Total		**107.57**	**134.75**	**329.34**	**-**	**571.65**

Note A to Annexure : XXX

Ratio Analysis

Sr. No.	Particulars	31st December 2025	As at 31st March			Variance			Reason (Varriance more than 25%)		
			2025	2024	2023						
		(A)	(B)	(C)	(D)	(A-B)	(B-C)	(C-D)	(A-B)	(B-C)	(C-D)
1	Current Ratio	2.61	3.66	3.11	1.35	(24.0%)	17.7%	130.8%	The Stubs period comprises of 6 months and the same is not comparable with previous period	-	The Company has settled a substantial portion of its previous period's outstanding liabilities
2	Debt Equity Ratio	0.39	0.35	1.57	6.10	27.2%	(77.3%)	(74.3%)		There is Significant Increase in Profit , which has strengthened the company's equity position.	There is Significant Increase in Profit , which has strengthened the company's equity position.
3	Debt Service Coverage Ratio	11.84	10.02	6.55	3.78	178.0%	52.9%	73.2%		There is Significant Increase in Profit during Current FY which results into increase in Debt Service coverage	There is Significant Increase in Profit Before Tax during Current FY which results into increase in Debt Service coverage
4	Return on Equity (ROE)	56%	72%	130%	156%	(50.9%)	(44.8%)	(16.9%)		The rise in shareholder's equity is substantially more than the rise in net profit, which raises the ROE ratio.	-
5	Trade receivables turnover ratio	27.51	45.02	25.51	8.94	(68.8%)	76.5%	185.2%		A notable rise in Turnover and a slight decline in Average Trade Receivables lead to an increase in the Trade Receivable Turnover ratio.	A notable rise in Turnover and a decline in Average Trade Receivables lead to an increase in the Trade Receivable Turnover ratio.
6	Trade payables turnover ratio	0.53	315.99	16.91	8.29	(99.9%)	1,768.6%	104.1%		A notable rise in Purchase and decline in Average Trade Payables lead to an increase in the trade Payablee Turnover ratio.	A notable rise in Purchase and a decline in Average Trade Payables lead to an increase in the trade Payable Turnover ratio.
7	Net capital turnover ratio (Net working capital turnover ratio)	5.92	8.39	12.31	12.41	(50.3%)	(31.9%)	(0.8%)		The Net Capital Turnover ratio increases because the increase in Turnover is significantly more than the increase in Net Working Capital.	-
8	Net profit ratio	6.01%	3.96%	3.09%	1.35%	43.4%	28.1%	129.3%		The Net Profit Ratio increased as a result of a increase in sales and Profit after tax during the year.	The Net Profit Ratio increased as a result of a notable increase in Net profit and Turnover during the year.
9	Return on capital employed (ROCE)	50%	48%	60%	35%	(29.1%)	(19.5%)	70.5%		-	The rise in EBITA is substantially more than Capital Employed , Which Leads to increase in Return on Capital Employed Ratio.
10	Return on Investment(ROI)	NA	NA	NA	NA	NA	NA	NA		NA	NA
11	Inventory Turnover Ratio	8.22	16.19	11.31	7.90	(65.9%)	43.2%	43.1%		There is Significant Increase in Turnover during Current FY which results into increase in Inventory Turnover Ratio	There is Significant Increase in Turnover during Current FY which results into increase in Inventory Turnover Ratio

Notes

#1 Debt represents all liabilities including lease liabilities

#2 Earnings available for Debt service represents Profit Before Tax + Finance Cost + Depreciation + Loss on Sale of Assets

#3 Debt Service represents Interest + Principal Repayment

#4 Capital Employed represents Equity and Non current liabilities (excluding provisions)

#5 Revenue from sale of products represents net sales.

Annexure : XXXI

Statement of Capitalization, As Restated

(Amount in Lakhs)

Particulars	Pre - Issue	Post Issue*
Long Term Debt	1,043.81	*
Short Term Debt	610.11	*
Total debts	**1,653.92**	*
Shareholders' funds		
Equity share capital	1,465.37	*
Reserve and surplus - as restated	2,803.91	*
Total shareholders' funds	**4,269.28**	*
Long term debt / shareholders' funds	**0.24**	*
Total debt / shareholders' funds	**0.39**	*

The figures disclosed above are based on restated statement of Assets and Liabilities of the Company as at December 31st, 2025.

(*) The corresponding post issue figures are not determinable at this stage pending the completion of public issue and hence have not been furnished.

Annexure : XXXII

Statement of Tax Shelter, As Restated

(Amount in Lakhs)

Particulars		For the period ended 31st December 2025	For the year ended 31st March 2025	For the year ended 31 March, 2024	For the year ended 31 March, 2023
Restated profit before taxes	A	**2,495.78**	**1,408.32**	**525.87**	**121.71**
Tax Rates :					
Income Tax Rate (%)	B	25.168%	25.168%	25.168%	25.168%
Adjustments :					
Deprecation as per the books		4.85	5.40	4.13	2.63
Other disallowances		50.61	49.29	27.33	-
Interest on income tax refund			-	-	0.24
Total Permanent Difference		**55.46**	**54.68**	**31.46**	**2.87**
(Less): Depreciation as per Income Tax		(2.43)	(3.17)	(2.45)	(1.70)
(Less): Carried Forward Losses		-	-	-	-
(Less): Deduction allowable		-	-	-	-
(Less): Preliminary Expense		-	-	-	(0.11)
Total Assessable Income	C	**53.02**	**51.52**	**29.01**	**1.07**
Long Term Capital Gain		-	-	-	-
Total Taxable Income (A+C)	D	**2,548.80**	**1,459.84**	**554.88**	**122.78**
Tax on Income as above:					
Tax as per normal Rate (B*D)		641.48	367.41	141.54	30.90
(+)Interest On Income Tax		-	21.72	22.29	-
(-) Tax Collected At Source		-	-	-	(0.07)
(-) Tax Deducted At Source		(31.57)	(24.59)	(10.15)	(4.28)
Net Tax Expenses		**609.91**	**364.54**	**153.68**	**26.55**
Tax Paid as per "MAT" or "Normal" provision			**Normal Provision**		

Notes:-	
i)	The above statement is in accordance with Accounting Standard - 22, "Accounting for Taxes on Income" prescribed under Section 133 of the Act, read with Rule 7 of Companies (Accounts) Rules, 2014 (as amended).
ii)	The company has opted to pay the tax under new tax regime of Income Tax Act i.e. u/s 115BAA, accordingly the provisions of Minimum Alternate Tax (MAT) is not applicable to the company.
iii)	Figures for the Period Ended 30th September 2025 and Financial Year ended 31st March 2025, 31st March, 2024 and 31st March 2023 have been derived from the computation of total income prepared by the Company in line with the final return of income filed for the respective assessment years.
iv)	Statutory tax rate includes applicable surcharge, education cess and higher education cess of the year concerned.
v)	The above statement should be read with the Statement of Notes to the Financial Information of the Company.

Annexure : XXX

SMR Jewels Limited
(Previously known as SMR Jewels Private Limited)
CIN:U74999GJ2018PLC104946

(Amount in Lakhs)

Statement of Accounting & Other Ratios, As Restated					
Particulars		**31st December 2025**	**31st March 2025**	**31st March 2024**	**31st March 2023**
Revenue from Operations	**(A)**	**30,872.01**	**26,325.18**	**12,452.30**	**6,752.78**
Net Profit after tax as Restated	**(B)**	1,855.50	1,041.23	384.51	90.94
Add: Depreciation			5.40	4.13	2.63
Add: Interest		170.29	102.89	84.48	71.73
Add: Income Tax/Differed Tax		640.28	367.09	141.36	30.77
Less: Other Income		-	-	-	(0.24)
EBIDTA	**(C)**	**2,666.06**	**1,516.61**	**614.48**	**195.84**
EBIDTA Margin (%)	**(C/A)**	**8.64%**	**5.76%**	**4.93%**	**2.90%**
Net Worth as Restated	**(D)**	4,269.28	2,413.79	488.16	103.64
Return on Net Worth (%) as Restated	**(B/D)**	43.46%	43.14%	78.77%	87.74%
Equity Share at the end of year	**(E)**	1,46,53,743	48,84,581	10,000	10,000
Weighted No. of Equity Shares (Pre-Bonus)	**(F)**	1,46,53,743	48,83,833	48,82,400	48,82,400
Weighted No. of Equity Shares (Post-Bonus)	**(G)**	1,46,53,743.00	1,46,52,995.26	1,20,30,000.00	1,20,30,000.00
(after considering bonus impact with retrospective effect)					
Basic & Diluted Earnings per Equity Share as Restated	**(B/F)**	12.66	21.32	7.88	1.86
Basic & Diluted Earnings per Equity Share as Restated after considering Bonus Impact with retrospective effect	**(B/G)**	12.66	7.11	3.20	0.76
Equity Share at the end of year (in Nos.)	**(H)**	1,46,53,743	48,84,581	10,000	10,000
Equity Share at the end of year (in Nos.) (after considering bonus impact with retrospective effect)	**(I)**	1,46,53,743	1,46,52,995	1,20,30,000	1,20,30,000
Net Asset Value per Equity share as Restated	**(D/H)**	29.13	49.42	4,881.59	1,036.44
Net Asset Value per Equity Share as Restated after considering Bonus Impact with retrospective effect	**(D/G)**	29.13	16.47	4.06	0.86

Note :-

- EBITDA Margin = EBITDA/Total Revenues.
- Earnings per share (₹) = Profit available to equity shareholders / Weighted No. of shares outstanding at the end of the year.
- Return on Net worth (%) = Restated Profit after taxation / Net worth x 100.
- Net asset value/Book value per share (₹) = Net worth / No. of equity shares.
- The Company does not have any revaluation reserves or extra-ordinary items.
- Refer Note A to Annexure : XXX
- As per Accounting Standard 20 (AS - 20), In case of a bonus issue or a share split, equity shares are issued to existing shareholders for no additional consideration. Therefore, the number of equity shares outstanding is increased without an increase in resources. The number of equity shares outstanding before the event is adjusted for the proportionate change in the number of equities shares outstanding as if the event had occurred at the beginning of the earliest period reported.

OTHER FINANCIAL INFORMATION

In accordance with the SEBI ICDR Regulations, the audited financial statements of the Company For the period ended December 31, 2026 and for the year ended March 31, 2025, March 31, 2024 and March 31, 2023 the reports thereon are available at https://smrjewels.in.

Our Company is providing a link to this website solely to comply with the requirements specified in the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirement) Regulations, 2018. The Audited Financial Statements do not constitute, (i) a part of this Red Herring Prospectus; or (ii) Red Herring Prospectus; or (iii) prospectus, a statement in lieu of a prospectus, an advertisement, an offer or a solicitation of any offer or an offer document to purchase or sell any securities under the Companies Act, 2013, the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirement) Regulations, 2018, or any other applicable law in India or elsewhere in the world. The Audited Financial Statements should not be considered as part of information that any investor should consider subscribing for or purchase any securities of our Company and should not be relied upon or used as a basis for any investment decision. Neither our Company, nor BRLM, nor any of their respective Employees, Directors, Affiliates, Agents or representatives accept any liability whatsoever for any loss, direct or indirect, arising from any information presented or contained in the Audited Financial Statements, or the opinions expressed therein.

The accounting ratios required under Clause 11 of Part A of Schedule VI of the SEBI ICDR Regulations are given below. This table should be read in conjunction with the sections titled ***"Risk Factors"***, ***"Restated Financial Statements"*** and ***"Management's Discussion and Analysis of Financial Condition and Results of Operations"*** on page 29, **Error! Bookmark not defined.** and 227**Error! Bookmark not defined.** respectively.

(₹ in lakhs)

Particulars	**For the period ended 31st December 2026**	**For the year ended 31st March 2025**	**For the year ended 31st March 2024**	**For the year ended 31st March 2023**
Revenue from Operations	30,872.01	26,325.18	1 2,452.30	6,752.78
Restated PAT as per P&L Account	1,855.50	1,041.23	384.51	90.94
Equity Share at the end of period (in Nos.)	1,46,53,743	48,84,581	10,000	10,000
Weighted Average Number of Equity Shares at the end of the Year/Period (Pre Bonus Issue)	1,46,53,743	48,84,581	48,82,400	48,82,400
Weighted Average Number of Equity Shares at the end of the Year/Period (Post Bonus Issue)	1,46,53,743	1,46,52,995.26	1,20,30,000	1,20,30,000
Net Worth as per Restated Financial Statement	4,269.28	2,413.79	488.16	103.64
Net Worth as per Restated Financials excluding revaluation reserve*	4,269.28	2,413.79	488.16	103.64
EBIDT	**2,666.06**	**1,516.61**	**614.48**	**195.84**
Earnings Per Share				
Basic & Diluted EPS based on actual no of shares**	12.66	21.32	7.88	1.86
Basic & Diluted EPS based on weighted average no of shares includes Bonus Issue**	12.66	7.11	3.20	0.76
Return on Net Worth (%)	43.46%	43.14%	78.77%	87.74%
Net Asset Value Per Share (Rs) based on Actual no of shares	29.13	49.42	4,881.59	1,036.44
Net Asset Value Per Share (Rs) based on weighted average no of shares	29.13	16.47	4.06	0.86
Face Value per Equity share (Rs.)	10	10	10	10

**Net Worth is aggregate value of the paid up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off as in accordance with SEBI ICDR Regulations.*

*** The Company does not have any diluted potential shares. Consequently, the basic and diluted Earnings Per Share of the company remain the same.*

Calculation for EBITD are as follows:

(Rs in lakhs)

Particulars	**For the period ended 31st December 2026**	**For the year ended 31st March 2025**	**For the year ended 31st March 2024**	**For the year ended 31st March 2023**
Profit Before Tax	1,855.50	1,041.23	384.51	90.94
Add: Depreciation	-	5.40	4.13	2.63
Add: Interest Expense	170.29	102.89	84.48	71.73
Add: Income Tax/Differed Tax	640.28	367.09	141.36	30.77
Less: Other Income	-	-	-	(0.24)
Operating Profit (EBIDT)	**2,666.06**	**1,516.61**	**614.48**	**195.84**

Calculation for Net Worth are as follows:

(Rs in lakhs)

Particular	**For the period ended 31st December 2026**	**For the year ended 31st March 2025**	**For the year ended 31st March 2024**	**For the year ended 31st March 2023**
Paid-up share capital	1,465.37	488.46	1.00	1.00
All reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account,	2,803.91	1,925.33	487.16	102.64
The aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per the audited balance sheet, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation	-	-	-	-
Net Worth*	**4,269.28**	**2,413.79**	**488.16**	**103.64**

**Net Worth is aggregate value of the paid up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, but does not include reserves created out of revaluation of assets of in accordance with SEBI ICDR Regulations.*

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CAPITALISATION STATEMENT

The following table sets forth the Company's capitalization as at December 31, 2025, derived from our Restated Financial Statements, and as adjusted for the Issue. This table should be read in conjunction with the sections titled ***"Risk Factors", "Restated Financial Statements"*** and ***"Management's Discussion and Analysis of Financial Condition and Results of -Operations" page 29,*** *Error! Bookmark not defined.* ***and227*** respectively.

(in ₹ lakhs)

Sr No.	***Particulars***	***Pre-Offer as at December 31, 2025***	***As adjusted for the issue****
	Borrowings:		
1	Short-term Borrowings (incl current maturity)	1,043.81	[●]
2	*Long-term Borrowings*	610.11	[●]
3	***Total Borrowings (1+2)***	***1,653.92***	[●]
	Equity		
4	*Share Capital*	1,465.37	[●]
5	*Reserve and surplus – as restated*	2,803.91	[●]
6.	***Total Equity***	***4,269.28***	[●]
	Long term Borrowings/ Total Equity ratio (2 /6)	***0.24***	[●]
	Total Borrowings / Total Equity ratio (3/6)	***0.39***	[●]

**The corresponding post IPO capitalization data for each of the amounts given in the above table is not determinable at this stage pending the completion of the IPO process and hence the same has not been provided in the above statement.*

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MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITIONS AND RESULTS OF OPERATIONS

You should read the following discussion of our financial condition and results of operations together with our Restated Financial Information included in the Red Herring Prospectus. You should also read the section entitled ***"Risk Factors"*** *beginning on page 29, which discusses several factors, risks and contingencies that could affect our financial condition and results of operations. The following discussion relates to our Company and is based on our restated financial information, which have been prepared in accordance with Indian GAAP, the Companies Act and the SEBI Regulations. Portions of the following discussion are also based on internally prepared statistical information and on other sources. Our financial year ends on March 31 of each year. Accordingly, all references to a particular financial year ('Financial Year' or 'FY') relate to the twelve-month period ended March 31 of that year. References to the period ended December 31, 2025 pertain to the Nine-month stub period only.*

The financial statements have been prepared in accordance with Indian GAAP, the Companies Act and the SEBI (ICDR) Regulations and restated as described in the examination report issued of our statutory auditor dated August 20, 2025 which is included in this Red Herring Prospectus under the section titled ***"Restated Financial Information"*** *beginning on page 223 of this Red Herring Prospectus.*

BUSINESS OVERVIEW

Our Company was originally incorporated as a private limited Company under the name of "SMR Jewels Private Limited" on October 26, 2018 under the provisions of the Companies Act, 2013 with the Registrar of Companies, Central Registration Centre bearing registration number as U74999GJ2018PTC104946. Subsequently, pursuant to Special Resolution passed by the Shareholders at the Extra Ordinary General Meeting, held on September 14, 2024, our Company was converted into a Public Limited Company and consequently the name of our Company was changed from "SMR Jewels Private Limited" to "SMR Jewels Limited" vide a fresh certificate of incorporation consequent upon conversion from private company to public company dated October 11, 2024 issued by the Registrar of Companies, Central Registration Centre bearing CIN U74999GJ2018PLC104946.

We specialize in **Designer Heritage Jewellery** that blends India's cultural traditions with modern aesthetics. Our collections include theme-based designs inspired by mythology and spirituality, nature-inspired motifs, and traditional forms such as Jadtar, Meenakari, Polki, and Bridal Jewellery, along with Daily Wear designs.

All jewellery is **designed in-house** and crafted by skilled artisans, ensuring originality, authenticity, and certified quality. We also provide **customisation and heirloom recreation**, preserving heritage while adding modern styling.

Through our integrated model of in-house design, artisan collaboration, and structured distribution, we deliver **heritage-rooted, nature-inspired, and trend-conscious jewellery** that combines craftsmanship, purity, and timeless storytelling.

Manufacturing & Quality

Our manufacturing process is built on design originality and rigorous quality control:

1. **Design & Conceptualization** – Inspired by mythology, culture, and nature.
2. **CAD Modelling** – Translating creative ideas into precise 3D digital models.
3. **Material Sourcing** – Ethical procurement of gold, gemstones, pearls, and allied inputs.
4. **Dual-Phase Outsourcing** – Base structure development followed by artisanal detailing.
5. **Finalization & Finishing** – Hand-polishing, stone setting, and design refinement.
6. **Quality Control** – Inspection of purity, durability, and design accuracy with hallmark certification.
7. **Packaging & Distribution** – Secure, premium packaging with barcode-enabled traceability.

Outsourced Manufacturing Operations

Our manufacturing is carried out through skilled Karigars engaged as job workers, who possess expertise in artistic craftsmanship for carving and processing both plain and studded gold jewellery across various regions. By outsourcing specific tasks to these artisans, we are able to leverage specialized skills, traditional techniques, and resources that may not

be available in-house. This approach not only enhances efficiency but also provides flexibility in production. We have a dedicated in-house Design Team, managed by our promoters, which conceptualizes, prepares, and finalizes jewellery designs. Once the designs are approved, they are shared with Karigars for execution. The manufacturing process often involves multiple stages, where one Karigar completes the initial level of work and the partially finished product is passed on to another for subsequent processing. After these stages, the product undergoes final finishing and quality refinement at our in-house facility, ensuring that each piece meets our standards of craftsmanship and design excellence

Diversified Jewellery Collection

Our product profile includes traditional, contemporary and many combinations of designs across jewellery lines, usages and price points. Our gold jewellery inventory in all states where we are present reflects regional customer preference and designs. Our focus on design and innovation, our ability to recognize consumer preferences and market trends, the intricacy of our designs and the quality of our products are our key strengths. We provide a wide variety of jewellery items, focusing on designing, manufacturing, and selling high-quality pieces such as necklaces, rings, earrings, bangles, bracelets, pendants Etc. Our aim is to create exquisite jewellery suitable for bridal, occasional and festivalware at a very competitive price. Our wholesale customer base includes respected corporate clients, national, regional, and local family Jewellers across India.

Commitment to Quality and Customer Satisfaction

We are committed to excellence and continuously strive to improve our operations, focusing on quality control, inventory management, and business development. Our company exclusively deals in jewellery certified by the Bureau of Indian Standards (BIS) Hallmark, a widely recognized mark of purity that encourages additional confidence in consumers regarding the purity of our gold jewellery. To ensure the highest level of customer satisfaction, we prioritize jewellery designs based on customer preferences. As a customer-centric company, our primary goal is to achieve utmost client satisfaction by providing top-quality products. We constantly strive to offer our customers unique designs with the desired finish and quality. We understand that earning and maintaining the trust of our customers is crucial to our success. Therefore, we adhere strictly to the hallmarking process for our gold jewellery and conduct regular quality checks to validate the gold's quality.

*For further details, kindly refer to chapter titled **"Business Overview"** beginning on page no. 150 of this Red Herring Prospectus.*

KEY PERFORMANCE INDICATORS OF OUR COMPANY

Particulars	For The Period / Year Ended On			
	December 31, 2025	March 31, 2025	March 31, 2024	March 31, 2023
Financial KPIS				
Revenue from Operations (Rs. in Lakhs)	30,872.01	26,325.18	12,452.30	6,752.78
Total Income (Rs. in Lakhs)	30,872.01	26,325.18	12,452.30	6,753.01
EBITDA [(1)] (Rs. in Lakhs)	2,670.91	1,516.61	614.48	195.84
EBITDA margin (%) [(2)]	8.65%	5.76%	4.93%	2.90%
PAT (Rs. in Lakhs)	1,855.50	1041.47	384.51	90.94
PAT margin (%)	6.01%	3.96 %	3.09 %	1.35 %
Net Debt [(3)] (Rs. in Lakhs)	1,633.85	(173.72)	748.92	572.78
Total Equity (Net Worth) (Rs. in Lakhs)	4,269.28	2,413.79	488.16	103.64
Capital Employed [*] (Rs. in Lakhs)	5313.10	3,153.55	1,025.54	554.07
ROE (%) [(4)]	55.52%	71.76%	129.95%	156.32%

ROCE (%) [5]	50.18%	47.92%	59.51%	34.91%
EPS (Basic & Diluted) [6]	12.66.	7.11	3.20	0.76
Operational KPIs				
Number of New Products/Designed Launched or introduced	750	500	500	500
Number of Total Customers	209	229	400	156
Number of Total Suppliers	76	96	79	41
Number of Exhibitions participated	3	5	5	5
Average per customer order size (in Lakhs)	147.71	114.95	31.13	43.28
Customers (% Contribution to Sales)				
Top 1 Customer Concentration (in %)	14.06%	26.39%	19.99%	11.46%
Top 3 Customer Concentration (in %)	36.13%	38.73%	39.91%	32.87%
Top 5 Customer Concentration (in %)	45.56%	48.36%	48.95%	42.44%
Top 10 Customer Concentration (in %)	60.46%	62.43%	61.34%	51.89%
Bifurcation Of Revenue in Operations				
Goods Traded	316.84	2,661.72	4,263.80	1,020.09
% of Total Revenue in Operations	1.06%	10.11%	34.26%	15.11%
Goods Manufactured	30,548.28	23,662.97	8,183.18	5,731.19
% of Total Revenue in Operations	98.97%	89.89%	65.74%	84.89%

- *For the period ended December 31, 2025 figures are not annualized.*

Notes:

1) *Revenue from Operations means the Revenue from Operations as appearing in the Restated Financial Information.*
2) *Total Income represents Revenue from Operations along with other operating income, if any.*
3) *EBITDA (Earnings Before Interest, Tax, Depreciation, and Amortization) is calculated as Profit before Tax, Finance Costs, and Depreciation & Amortization, adjusted for Other Income.*
4) *EBITDA Margin (%) is calculated as EBITDA divided by Revenue from Operations.*
5) *Profit After Tax (PAT) refers to net profit attributable to shareholders after deduction of tax expenses, as disclosed in the Restated Financial Information.*
6) *PAT Margin (%) is calculated as Profit After Tax divided by Revenue from Operations.*
7) *Net Debt is defined as the sum of total borrowings (long-term and short-term) less cash and cash equivalents.*
8) *Net Worth represents the aggregate of paid-up equity share capital and reserves & surplus, as per the Restated Financial Information.*
9) *Capital Employed is defined as Net Worth plus Long Term Debt.*
10) *Return on Equity (RoE) (%) is calculated as Profit After Tax divided by Average Net Worth for beginning & end of that period.*
11) *Return on Capital Employed (RoCE) (%) is calculated as Earnings Before Interest and Tax (EBIT) divided by Capital Employed end of the period.*
12) *Earnings per Share (EPS) is calculated in accordance with AS 20 (Earnings Per Share) as Profit After Tax divided by the weighted average number of equity shares outstanding during the respective period.*
13) *Number of Total Customers represents the count of unique customers who have purchased from the Company during the period.*
14) *Number of Total Suppliers represents the unique vendors from whom the Company has procured raw materials, goods, or services during the period.*
15) *Number of Karigars refers to the total artisans or craftsmen engaged with the Company during the period either on payroll or on contractual basis.*
16) *Average per Customer Order Size is calculated as Revenue from Operations divided by the Number of Customers served during the period.*
17) *Customer Concentration is calculated based on contribution of revenue by top 1, 3, 5, and 10 customers to the total Revenue from Operations of the Company during the respective period.*

SIGNIFICANT DEVELOPMENTS SUBSEQUENT TO LAST AUDITED BALANCE SHEET

After the date of last audited financial statements i.e. For the period ended December 31, 2025, the Board of Directors of our Company confirm that, there have not been any significant material developments.

FACTORS AFFECTING OUR RESULT OF OPERATIONS

The results of operations of the Company are primarily driven by trends in gold prices, demand for jewellery, and our ability to efficiently manage procurement and inventory. Revenue from operations has grown consistently, increasing from ₹6,752.78 lakhs in FY 2023 to ₹12,452.30 lakhs in FY 2024, and further to ₹26,325.18 lakhs in FY 2025. For stub period up to the third quarter end of FY 2026, revenue stood at ₹30,872.01 lakhs, reflecting strong momentum in sales.

The cost of materials consumed continues to be the largest component of expenses, rising in line with business growth—from ₹6,102.59 lakhs in FY 2023 to ₹6,885.37 lakhs in FY 2024, and further to ₹23,296.74 lakhs in FY 2025, with ₹30,622.73 lakhs recorded for stub period up to third quarter of FY 2026. These amounts include both purchases and incidental expenses.

Our revenue mix highlights a deliberate transition from trading to manufacturing-led operations. Manufacturing revenues rose sharply to ₹23,662.97 lakhs in FY 2025, accounting for 89.89% of total revenue, compared to ₹8,183.18 lakhs in FY 2024 (65.74%) and ₹5,731.19 lakhs in FY 2023 (84.89%). Conversely, trading revenues declined to ₹2,661.72 lakhs in FY 2025 from ₹4,263.80 lakhs in FY 2024. This shift is even more pronounced in stub period up to third quarter of FY 2026, where manufacturing contributed ₹30,548.28 lakhs (98.97%) while trading was limited to ₹316.84 lakhs (1.03%).

The increasing share of manufacturing reflects our focus on in-house design, outsourcing-driven production, and artisanal collaborations. This model not only supports higher margins but also reinforces our brand identity. We believe this strategic shift positions the Company for sustainable growth by reducing reliance on trading, enhancing value addition, and strengthening our ability to meet evolving customer preferences.

From the Company's perspective, profitability is directly impacted by fluctuations in international bullion prices, as even small changes in procurement costs substantially influence margins given the high value of gold. Seasonal demand, particularly during festivals and the wedding season, also drives quarter-on-quarter variations. Inventory valuation between procurement and sale periods exposes the business to price volatility, which can lead to gains or losses depending on market conditions. Additionally, working capital borrowings expose the Company to finance costs, which may rise with increased scale or changes in interest rates. Going forward, efficient inventory management, hedging strategies against gold price fluctuations, cost optimization, and demand-driven sales expansion will remain critical factors influencing the Company's results of operations.

CHANGES IN LAWS AND REGULATIONS RELATING TO THE INDUSTRY IN WHICH WE OPERATE

Our operations are subject to various laws, rules, and regulations applicable to the jewellery industry and B2B trade in India. Any changes, amendments, or introduction of new regulations may significantly affect our business, financial condition, and results of operations.

The jewellery industry is closely regulated with respect to taxation, hallmarking standards, import/export policies on gold and precious stones, foreign trade regulations, Goods and Services Tax (GST) compliance, and labour laws applicable to artisans and job workers. Modifications in these laws or the manner of their enforcement can impact our cost structure, pricing, and overall profitability. For instance:

- **Taxation and Duties:** Any increase in customs duties on import of gold, changes in GST rates, or introduction of new cess/levies may directly affect raw material costs and, in turn, margins.
- **Hallmarking and Quality Standards:** The implementation of mandatory hallmarking, new certification norms, or stricter compliance requirements may increase compliance costs and affect the pace of business transactions in the B2B segment.
- **Foreign Trade and Exchange Regulations:** Restrictions on gold imports, changes in RBI/FEMA guidelines, or fluctuations in foreign trade policy could impact the availability and pricing of raw materials.
- **Labour and Employment Laws:** Regulatory changes related to wages, working conditions, or social security obligations for karigars and job workers may result in additional compliance and cost burdens.

As we operate primarily in the B2B jewellery industry, which is sensitive to such regulatory changes, any adverse amendments in applicable laws may materially impact our operational efficiency, profitability, and competitive positioning. Conversely, policy reforms that encourage ease of doing business, reduce duties, or promote exports could have a positive effect on our performance.

OUR SIGNIFICANT ACCOUNTING POLICIES

For Significant accounting policies refer "Restated Significant Accounting Policies and Notes to Restated Financial Information" under Section titled ***"Restated Financial Information"*** beginning on page 223 of this Red Herring Prospectus.

OUR ASSETS & LIABILITES

(Amount in Lakhs)

Particulars	For The Period / Year Ended On			
	December 31, 2025	**March 31, 2025**	**March 31, 2024**	**March 31, 2023**
Liabilities				
Long-term Borrowings	1,043.81	739.77	537.38	450.43
Short-term Borrowings	610.11	116.78	227.33	182.29
Trade Payables	1,025.67	125.21	21.01	798.06
Assets				
Inventories	5,188.54	2,318.50	933.36	1,268.62
Trade Receivables	1,480.05	764.65	404.80	571.65
Long-term loans and advances	50.20	0.20	-	-
Short-term Loans and Advances	45.69	17.81	24.32	48.03

Long-term Borrowings

Our Company's Long-Term Borrowings stood at ₹1,043.81 lakhs as of December 31, 2025 as compared to ₹739.77 lakhs as of March 31, 2025, reflecting a increase of 41.10% mainly attributable to taking additional borrowings. Long-Term Borrowings had increased by 37.65% from ₹537.38 lakhs in FY 2023-24 to ₹739.77 lakhs in FY 2024-25, primarily due to additional unsecured term loan raised to by the Company amounting to Rs. 241.75 Lakhs from Sundaram Home Finance Limited to support expansion and working capital requirements. Further, borrowings had increased by 19.31% from ₹450.43 lakhs in FY 2022-23 to ₹537.38 lakhs in FY 2023-24 which is primarily due to unsecured loans taken by the Company amounting to Rs. 50 lakhs approx..ss from multiple banks or financial institutions to cater working capital requirements.

Short-term Borrowings

Short-Term Borrowings of our Company stood at ₹610.11 lakhs as of December 31, 2025 as against ₹116.78 lakhs as of March 31, 2025, registering an increase of 277.00% attributable to higher reliance on short-term funding and also includes current maturity of Long term borrowings. During FY 2024-25, Short-Term Borrowings decreased by 48.63% from ₹227.33 lakhs in FY 2023-24 to ₹116.78 lakhs, mainly due to repayment of unsecured loan of directors & related party. In FY 2023-24, borrowings had increased by 24.68% from ₹182.29 lakhs in FY 2022-23 to ₹227.33 lakhs.

Trade Payables

Trade payables have largely tracked the Company's procurement of gold and other raw materials, reflecting the scale of operations and working capital needs. As on December 31, 2025, trade payables rose to ₹1,025.67 lakhs from ₹125.21 lakhs as on March 31, 2025, an increase of 719.16%, due to better negotiation in the credit terms. For FY 2024-25, trade payables increased by 495.90% to ₹125.21 lakhs from ₹21.01 lakhs in FY 2023-24, while purchases rose by 227.63% to ₹23,407.20 lakhs from ₹7,146.92 lakhs, indicating higher procurement volumes to support manufacturing-led growth. In contrast, during FY 2023-24, trade payables fell sharply by 97.37% to ₹21.01 lakhs from ₹798.06 lakhs in FY 2022-23, even though purchases increased modestly by 14.44% to ₹7,146.92 lakhs from ₹6,244.40 lakhs, primarily due to clearance of outstanding dues. Overall, the movement in trade payables reflects procurement trends, with sharper increases in payables relative to purchases in recent periods, consistent with business expansion and growing manufacturing activity.

Inventories

Inventories stood at ₹5,188.54 lakhs as of December 31, 2025 compared to ₹2,318.50 lakhs as of March 31, 2025, representing an increase of 123.79% due to stocking up of gold and jewellery items in anticipation of seasonal demand. This inventory build-up is aligned with the Company's strong sales momentum, as revenue for Third Quarter of FY 2026 stood at ₹30,872.01 lakhs, reflecting a significant increase compared to earlier periods. Inventories had increased by 148.31% from ₹933.36 lakhs in FY 2023-24 to ₹2,318.50 lakhs in FY 2024-25 in line with rapid scale-up of operations and strong growth in revenue, which rose to ₹26,325.18 lakhs in FY 2025 from ₹12,452.30 lakhs in FY 2024. However, in FY 2023-24, inventories had decreased by 26.45% from ₹1,268.62 lakhs in FY 2022-23 to ₹933.36 lakhs.

Further in relation to the decline in inventories from ₹1,268.62 lakhs in FY 2022–23 to ₹933.36 lakhs in FY 2023–24 is attributable to better inventory turnover, faster order execution, and a conscious shift in business strategy. During the year, the Company increased its reliance on traded goods in response to prevailing market conditions, higher customer demand, and the need to ensure timely product availability. Since traded goods move faster and carry lower holding requirements compared to manufactured stock, this resulted in a lower closing inventory position.

Trade Receivables

Trade Receivables were ₹1,480.05 lakhs as of December 31, 2025 as against ₹764.65 lakhs as of March 31, 2025, marking an increase of 93.56% in line with increased sales volumes and extended credit to customers. In FY 2024-25, receivables increased by 88.91% from ₹404.80 lakhs in FY 2023-24 to ₹764.65 lakhs. However, in FY 2023-24, receivables had decreased by 29.19% from ₹571.65 lakhs in FY 2022-23 to ₹404.80 lakhs as outstanding dues were cleared and working capital was rationalized.

Further the reduction in trade receivables from ₹571.65 lakhs in FY 2022–23 to ₹404.80 lakhs in FY 2023–24 is primarily attributable to fluctuations in gold prices during the year, which led the Company to adopt a more cautious approach in credit period. Customers were encouraged to settle transactions more quickly to mitigate exposure to price volatility, resulting in faster realizations and a shorter credit cycle.

Short-term Loans and Advances

Short-Term Loans and Advances stood at ₹45.69 lakhs as of December 31, 2025 compared to ₹17.81 lakhs as of March 31, 2025, an increase of 156.54%. In FY 2024-25, these advances had declined by 26.72% from ₹24.32 lakhs in FY 2023-24 to ₹17.81 lakhs, reflecting lower advances outstanding. In FY 2023-24, short-term advances had declined by 49.37% from ₹48.03 lakhs in FY 2022-23 to ₹24.32 lakhs.

Long-term Loans and Advances

Long-Term Loans and Advances stood at ₹50.20 lakhs as of December 31, 2025 compared to ₹0.20 lakhs as of March 31, 2025, reflecting significant fresh outlays made by the Company during the first quarter of FY 2025-26 due to payment of deposit of new leased property. There were no Long-Term Loans and Advances reported as of March 31, 2024 and March 31, 2023, highlighting that this line item has newly emerged due deposits made by the Company.

RESULT OF OUR OPERATIONS

The following table sets forth detailed total income data from our Restated Statement of profit and loss for the period ended December 31, 2025 and financial year ended March 31, 2025, 2024 and 2023, the components of which are also expressed as a percentage of total Income for such period.

Particulars		For the Quarter ended 31st December 2025		For the year ended 31st March 2025		For the year ended 31st March 2024		For the year ended 31st March 2023	
		Amount (in Lakhs)	% of Total income	Amount (in Lakhs)	% of Total income	Amount (in Lakhs)	% of Total income	Amount (in Lakhs)	% of Total income
I.	**Revenue From Operations**	30,872.01	100.00%	26,325.18	100.00%	12,452.30	100.00%	6,752.78	100.00%
	Other income	-	0.00%	-	0.00%	-	0.00%	0.24	0.00%
II.	**Total Income**	**30,872.01**	**100.00%**	**26,325.18**	**100.00%**	**12,452.30**	**100.00%**	**6,753.01**	**100.00%**
III.	**Expenses:**								
	Cost of Materials Consumed	30,622.73	99.19%	23,296.74	88.50%	6,885.37	55.29%	6,102.59	90.37%
	Purchase of Traded Goods	304.65	0.99%	2,559.34	9.72%	4,220.34	33.89%	993.12	14.71%
	Changes in Inventories of Finished Goods	(2,946.37)	-9.54%	(1,274.68)	-4.84%	596.80	4.79%	(686.28)	-10.16%
	Employee Benefits Expense	77.34	0.25%	93.56	0.36%	54.93	0.44%	67.47	1.00%
	Finance Costs	170.29	0.55%	102.89	0.39%	84.48	0.68%	71.73	1.06%
	Depreciation and amortization expense	4.85	0.02%	5.40	0.02%	4.13	0.03%	2.63	0.04%
	Other Expenses	142.76	0.46%	133.61	0.51%	80.37	0.65%	80.03	1.19%
	Total Expenses	**28,376.24**	**91.92%**	**24,916.85**	**94.65%**	**11,926.43**	**95.78%**	**6,631.30**	**98.20%**
IV.	**Profit Before Tax (II-III)**	**2,495.78**	**8. 08%**	**1,408.32**	**5.35%**	**525.87**	**4.22%**	**121.71**	**1.80%**
V.	**Tax Expense:**								
	Current Tax	641.48	2.08%	367.41	1.40%	141.54	1.14%	30.90	0.46%
	Deferred Tax	(0.05)	0.00%	(0.14)	0.00%	(0.19)	0.00%	(0.13)	0.00%
	Short/Excess Provision of Income Tax	(1.16)		(0.18)	0.00%	-	0.00%	-	0.00%
	Total Tax Expenses	**640.28**	**2.07%**	**367.09**	**1.39%**	**141.36**	**1.14%**	**30.77**	**0.46%**
VI.	**Profit/(Loss) for the period (IV - V)**	**1,855.50**	**6.01%**	**1,041.23**	**3.96%**	**384.51**	**3.09%**	**90.94**	**1.35%**

PRINCIPAL COMPONENTS OF STATEMENT OF PROFIT OR LOSS

Set forth below are the principal components of statement of profit and loss from our operations:

TOTAL INCOME

Our total income comprises of (i) Revenue from Operations; and (ii) Other Income.

- **Revenue from Operations**

Our revenue from operations comprises revenue from the sale of our products. We are engaged in the business of offering a wide range of traditional and designer made gold jewellery. Revenue from operations accounted for 100% of our total income for the period ended December 31, 2025 and financial years ended March 31, 2025, March 31, 2024, and March 31, 2023,

respectively. We provide a broad assortment of jewellery items, focusing on the design, manufacturing, and sale of high-quality products such as necklaces, bracelets, earrings, and rings in different category like Jadtar, Meenakari, Polki, Bridal Festive & Bridal Jewellery.

The revenue growth over the last three financial years has been a result of both repeat business from our existing customers and the consistent addition of new customers each year.

Year	Total Revenue From Operation	Existing Customer Revenue (₹)	% of Total Revenue	Increment from Existing Customers (%) {(CY Existing Customer Revenue-Prev. Year Existing Customer Revenue)/Prev. Year Existing Customer Revenue}	New Customer Revenue (₹)	% of Total Revenue	% of Total Revenue (New Customers) {CY New Customer Revenue-Prev. Year New Customer Revenue)/Prev. Year New Customer Revenue}
2025	26,325.18	17,508.80	66.51%	171.47%	8,816.38	33.49%	46.87%
2024	12,452.30	6,449.66	51.79%	84.76%	6,002.64	48.21%	84.02%
2023	6,752.78	3,490.81	51.69%	-	3,261.96	48.31%	-

The above table has been duly certified by our Statutory Auditors, M/s. Surana Maloo & Co., Chartered Accountants, vide their certificate dated August 25, 2025.

The above table clearly demonstrates that:

- Existing customers have been consistently retained, with increased order volumes year-on-year. For example, revenue of ₹6,752.78 lakhs achieved in FY 2023 substantially carried forward as existing customer revenue in FY 2024, and similarly, FY 2024 revenues were sustained in FY 2025. This reflects repeat business and sustained trust.

- New customers have contributed nearly half of the revenue each year, underscoring our ability to continuously broaden our customer base through organic outreach.

This steady mix of existing customer loyalty and new customer acquisition shows that the growth has not come from inorganic.

A significant factor behind this growth has been the Company's participation in exhibitions, where customers can experience designs live rather than through catalogues or images. Such live engagement has a much stronger impact on order conversions.

One of the recent achievements that validates this model and supports the year-on-year growth in turnover is our most recent exhibition, where we showcased approximately 30 kilograms of designer jewellery, out of which around 20 kilograms were sold, generating sales of nearly ₹20 crore. This clearly demonstrates that our growth is directly linked to our ability to effectively showcase our creations. We are presenting this as a recent and practical example, which has also been duly certified by our Auditor to substantiate our claim. We further confirm that the orders generated from this exhibition have already been executed and the revenues arising therefrom are duly recorded in the Company's books of accounts.

Another key factor driving the turnover growth is our design innovation, which remains the cornerstone of our business model and a strong differentiator in the market. During FY 2022-23, we launched approximately 150 new jewellery designs; this number increased to 250 designs in FY 2023-24 and further to 500 designs in FY 2024-25.

Our track record at exhibitions consistently demonstrates that these innovative designs not only attract attention but also drive immediate purchase decisions. The steady increase in the number of new designs launched each year has directly contributed to the growth in turnover, as reflected in the revenue trends presented earlier.

Additionally, Another important factor contributing to the increase in revenue is the substantial rise in gold prices over the period under review. Since FY 2022-23 till date, gold prices have witnessed a steady upward trend. Since our products are

mainly gold-based, the rise in gold prices has supported higher sales values. Accordingly, the growth in revenue is also supported by the increase in gold prices.

- **Other Income**

Other income includes interest on income tax refund in the financial year 2022-23.

TOTAL EXPENSE

Our expenses comprise of: (i) Cost of Materials consumed; (ii) Purchase of Traded Goods (iii) Change in Inventories of Finished Goods; (iv) Employee Benefits Expense; (v) Finance Costs; (vi) Depreciation and Amortization expense; and (vii) Other Expenses.

- **Cost of Materials consumed**

Cost of material consumed includes expenditure on raw materials and components used in our manufacturing process. These costs were ₹ 30,622.73 Lakhs, ₹ 23,296.74 lakhs, ₹ 6,885.37 lakhs, and ₹ 6,102.59 lakhs for the Period and financial years ended December 31, 2025, March 31, 2025, 2024, and 2023 respectively, representing 97.26%, 88.50%, 55.29%, and 90.37% of total income. It primarily includes the cost of gold metal, precious & semi-precious stones, synthetic and natural stones, beads, and pearls used in the production of jewellery. Its also includes other incidental expenses related to the manufacturing of jewellery.

- **Purchase of Traded Goods**

Purchase of traded goods includes procurement of finished jewellery for sale. These amounted to ₹ 304.65 Lakhs, ₹ 2,559.34 lakhs, ₹ 4,220.34 lakhs, and ₹ 993.12 lakhs for the period and financial years ended December 31, 2025, March 31, 2025, 2024, and 2023 respectively, accounting for 1.32%, 9.72%, 33.89%, and 14.71% of total income. Purchase of traded goods consist of purchase of gold jewellery for trading purpose.

- **Change in Inventories of Finished Goods**

Changes in inventories amounted to ₹ (2,946.37) lakhs, ₹ (1,274.68) lakhs, ₹ 596.80 lakhs, and ₹ (686.28) lakhs for the period and financial years ended December 31, 2025, March 31, 2025, 2024, and 2023 respectively, representing -7.33%, -4.84%, 4.79%, and -10.16% of total income. The negative value in stub period ended December 31, 2025 of 2025-26 and financial year 2024-25 as well as FY 2022-23 indicates a increase in closing inventory levels compared to opening balances.

- **Employee benefits expense**

Employee benefits expense primarily comprises salaries, wages, and staff welfare expenses. These amounted to ₹ 77.34 Lakhs, ₹ 93.56 lakhs, ₹ 54.93 lakhs, and ₹ 67.47 lakhs for the period ended December 31, 2025 and financial years ended March 31, 2025, 2024, and 2023 respectively, accounting for 0.25%, 0.36%, 0.44%, and 1.00% of total income. Our Employee Benefits Expense primarily comprises of Salaries, Wages & Bonus, Staff Welfare Expenses, Directors' Remuneration.

- **Finance costs**

Finance costs include interest on borrowings and other finance charges, amounting to ₹ 170.29 lakhs, ₹ 102.89 lakhs, ₹ 84.48 lakhs, and ₹ 71.73 lakhs for the period and financial years ended December 31, 2025, March 31, 2025, 2024, and 2023 respectively, accounting for 0.55%, 0.39%, 0.68%, and 1.06% of total income. Our finance cost includes Interest expense on business working capital Loan, and Bank Charges & other borrowing cost such as Loan Processing Fees and Other Charges.

- **Depreciation and Amortization expenses**

Depreciation and amortization expenses represent the allocation of cost of tangible and intangible assets over their useful lives. These expenses were ₹4.85 Lakhs, ₹ 5.40 lakhs, ₹ 4.13 lakhs, and ₹ 2.63 lakhs for the period and financial years ended

December 31, 2025, March 31, 2025, 2024, and 2023 respectively, accounting for 0.02%, 0.02%, 0.03%, and 0.04% of total income. Depreciation includes depreciation on Plant & Machinery, CCTV Camera, Furniture & Fixtures, Computer & Peripherals & Office Equipment.

- **Other Expenses**

Other expenses comprise administrative, selling, and miscellaneous business costs. These were ₹142.76 lakhs, ₹133.37 lakhs, ₹ 80.37 lakhs, and ₹ 80.03 lakhs for the period and financial years ended December 31, 2025, March 31, 2025, 2024, and 2023 respectively, accounting for 0.46%, 0.51%, 0.65%, and 1.19% of total income. Our Other Expenses consists of Administrative Expenses and Selling & Distribution Expenses which further consist Hallmarking Charges, Repairs and Maintenance Audit Fees, Brokerage Or Commission, Insurance, Legal & Consultancy Charges, Courrier Charges, CSR Expenses, Electricity Charges, Exhibition Insurance, Listing Fees, Office Expenses, Packing, Printing And Stationary, Professional Fees, Telephone Charges, Tour and Travelling Expenses, Telecommunication Expense, Exhibition Expenses and other miscellaneous expense.

- **PAT (Profit After Tax)**

With respect to this point and discussed above, we would like to state that the increase in PAT is directly correlated with the strong growth in revenue from operations, which has been achieved through a combination of repeat business from existing customers, continuous addition of new customers, successful exhibitions, and expansion of our design portfolio. Additionally, the steady rise in gold prices and the higher share of design-driven products further adjusted with margins. Accordingly, the jump in PAT is a natural outcome of the significant increase in sales volumes and is fully aligned with the growth in revenue from operations.

COMPARISON OF FINANCIAL YEAR 2024-25 WITH FINANCIAL YEAR 2023-24

TOTAL INCOME:

Total Income mirrored the growth in revenue, rising to ₹26,325.18 lakhs in FY 2024-25 compared to ₹12,452.30 lakhs in FY 2023-24. This increase in revenue from operations is discussed below:

- **Revenue from Operations**

Revenue from Operations grew substantially from ₹12,452.30 lakhs in FY 2023-24 to ₹26,325.18 lakhs in FY 2024-25, representing a robust growth of 111.4% year-on-year. This strong performance was primarily driven by higher sales volumes, improved realizations, and the Company's strategic shift towards manufacturing-led growth. The jewellery industry benefited from a sharp surge in gold prices during the year, which provided a significant boost to revenues. Gold prices in India, having already risen by approximately 21% in 2024, increased further by 27% by mid-2025, reaching an all-time high of ₹101,078 per 10 grams in June 2025. This unprecedented appreciation directly contributed to higher realizations and, in turn, accelerated revenue growth for the Company.

In addition to favorable pricing trends, the Company strengthened its operational scale by infusing additional working capital to support procurement and manufacturing activities. During FY 2024-25, the Company completed a preferential allotment of equity shares amounting to ₹8.84 crores (raised in July–August 2024) and secured a term loan of ₹2.41 crores from Sundaram Home Finance Limited. The infusion of long-term capital, coupled with the debt facility, enabled the Company to bolster its working capital base, ensure timely procurement of raw materials, and expand production capacity to meet increasing demand. This financial support not only provided stability in a period of high gold price volatility but also allowed the Company to scale up manufacturing and efficiently service its growing B2B customer base.

State-wise Revenue from Operations:

(Amount in Lakhs)

State	For the period / year ended on	
	March 31, 2025	**March 31, 2024**
Gujarat	19,579.07	8,881.64
West Bengal	1,267.25	317.01
Tamil Nadu	762.69	153.35
Maharashtra	914.75	249.75
Karnataka	589.76	227.36
Uttar Pradesh	839.99	418.67
Delhi	197.10	95.15
Kerala	527.93	94.67
Haryana	200.25	249.34
Others	1,446.38	1,765.34
Total	**26,325.18**	**12,452.30**

- **Other Income:**

The Company did not have any other income during the year under comparison.

EXPENDITURE

Our total expenses increased from Rs. 11,926.43 lakhs in financial year 2023-24 to Rs. 24,916.85 lakhs in the financial year 2024-25. The reasons for change are discussed below:

- **Cost of Materials Consumed**

Cost of Materials Consumed grew to ₹23,296.74 lakhs in FY 2024-25 from ₹6,885.37 lakhs in FY 2023-24, increasing its share of total income to 88.5% from 55.3%. This significant rise was primarily attributable to the unprecedented increase in gold prices during FY 2024-25. Domestic gold prices surged by approximately 27% year-on-year, touching an all-time high of over ₹1,01,000 per 10 grams in June 2025. Higher procurement costs for raw gold directly translated into an elevated cost of materials consumed. Additionally, the Company increased its scale of operations to cater to rising demand for designer jewellery and investment-grade products. as well as company has almost 90% of its revenue generate from manufacturing items which directly affect the cost of material consumed rather than purchase of traded goods.

Further, although revenue nearly doubled in FY 2023–24 compared to the previous year, the cost of materials consumed remained flat mainly because a larger share of sales came from traded goods, which increased from 15.11% in FY 2022–23 to 34.26% in FY 2023–24. The cost of such traded goods is recorded separately under *Purchase of Traded Goods* and not under *Cost of Materials Consumed*. In addition, the Company started the year with higher opening stock, managed inventories more efficiently, and also benefitted from higher gold prices, which boosted revenue without requiring proportionate raw material consumption. When considering both *Cost of Materials Consumed* and *Purchase of Traded Goods* together, the overall material cost fully aligns with the growth in revenue, clearly showing that the difference arises only due to the shift in sales mix and not due to any discrepancy.

- **Purchase of Traded Goods**

Purchase of Traded Goods declined from ₹4,220.34 lakhs in FY 2023-24 to ₹2,559.34 lakhs in FY 2024-25, reducing its proportion from 33.9% to 9.7%, reflecting a shift towards in-house production. This reduction reflects a strategic shift by the Company towards manufacturing and designing / redesigning, leveraging the additional working capital infused through preferential share issue and borrowings.

- **Changes in Inventories of Finished Goods**

In FY 2024-25, the Changes in Inventories of Finished Goods amounted to (₹1,274.68 lakhs) as compared to an increase of ₹596.80 lakhs in FY 2023-24, reflecting a clear reduction in inventory levels. This decline was primarily driven by higher sales volumes of Jewellery and investment products, as consumers shifted preferences amid a sharp 27% rise in gold prices,

which dampened demand for heavier jewellery. The Company strategically liquidated finished goods stock to align with changing market dynamics and improve turnover. Furthermore, the infusion of additional working capital of ₹8.5 crores through a preferential share issue and ₹2.5 crores via loan facilities enabled more efficient inventory management and faster stock conversion into revenues. In contrast, the inventory build-up in FY 2023-24 was largely attributable to sourcing and trading activity to capture festive and wedding demand, whereas FY 2024-25 reflected a leaner and more efficient inventory cycle, underscoring prudent working capital utilization.

- **Employee Benefits Expenses**

In FY 2024-25, Employee Benefits Expenses stood at ₹93.56 lakhs as compared to ₹54.93 lakhs in FY 2023-24, reflecting an increase of 70.3%. Despite this rise in absolute terms, employee costs remained stable at around 0.36% of total income, indicating that the Company managed to scale operations significantly without a proportionate increase in manpower costs. The increase in expenses primarily relates to expansion in business volumes, recruitment of additional skilled personnel, and increments provided to retain talent in a competitive market environment. The Company's ability to maintain employee benefits expenses at a consistent proportion of income demonstrates its operational efficiency and effective workforce utilization, even during a period of substantial revenue growth driven by elevated gold prices and higher production levels.

- **Finance Costs**

In FY 2024-25, Finance Costs increased to ₹102.89 lakhs from ₹84.48 lakhs in FY 2023-24, marking a growth of 21.8%. This rise was primarily on account of additional borrowings of ₹2.5 crores availed during the year to meet working capital requirements, coupled with higher utilization of banking facilities to support the scale-up of operations. Despite this increase, finance costs remained modest at 0.39% of total income, reflecting prudent debt management and efficient capital structuring as the Company simultaneously infused equity through preferential share allotments to balance its funding needs.

- **Depreciation & Amortization Expenses**

Depreciation and amortization expenses stood at ₹5.40 lakhs in FY 2024-25 as compared to ₹4.13 lakhs in FY 2023-24, representing an increase of 30.8%. The rise is attributable to additions to plant and machineries made during the year to enhance operational capacity and efficiency. However, as a proportion of total income, depreciation remained negligible at 0.02%, underscoring the asset-light nature of the Company's business model, where the bulk of operating costs continue to be driven by raw material procurement, primarily gold, rather than heavy capital expenditure.

- **Other Expenses**

In FY 2024-25, Other Expenses increased significantly to ₹133.61 lakhs as compared to ₹80.37 lakhs in FY 2023-24, representing a rise of 66.2%. The increase was mainly attributable to higher Legal and Professional Expenses, which rose to ₹41.53 lakhs from ₹7.09 lakhs in the previous year. Exhibition Expenses also grew to ₹32.99 lakhs in FY 2024-25 from ₹24.10 lakhs in FY 2023-24, as the Company actively participated in trade fairs and industry events to strengthen its market presence and branding initiatives. Other expenses include Auditor Remuneration, Advertisement and Sales Promotion Expenses, Exhibition Expenses, Legal & Professional Expenses. The Company also incurred Corporate Social Responsibility (CSR) Expenses of ₹4.60 lakhs and Director's Sitting Fees of ₹0.90 lakhs in FY 2024-25, as well as major expenses under the head of Legal & Professional Expenses is due to increasing in authorized capital and other professional fees for payment of IPO expense which were absent in the previous year, reflecting compliance with statutory obligations and governance practices.

- **Profit before Tax (PBT)**

In FY 2024-25, the Company recorded a Profit Before Tax (PBT) of ₹1,408.32 lakhs as compared to ₹525.87 lakhs in FY 2023-24, reflecting a substantial growth of 167.8%, primarily driven by higher revenue from operations supported by elevated gold prices, efficient working capital deployment, and improved operating leverage.

- **Tax**

Total Tax Expenses increased proportionately to ₹367.09 lakhs in FY 2024-25 as against ₹141.36 lakhs in FY 2023-24, in line with higher profitability.

- **Profit After Tax (PAT)**

Profit After Tax (PAT) surged to ₹1,041.23 lakhs in FY 2024-25 as against ₹384.51 lakhs in FY 2023-24, registering an impressive growth of 170.7%. The PAT margin improved from 3.1% in FY 2023-24 to 4.0% in FY 2024-25, highlighting the Company's ability to convert robust revenue growth into enhanced bottom-line performance, supported by disciplined cost management and efficient tax planning.

The improvement in profitability was driven by several strategic factors, including:

- Shift in revenue mix from trading to a manufacturing-led business model, resulting in higher value addition and better margins.
- Strengthening of working capital base through funds raised by way of preferential issue and additional debt, enabling smoother business operations and scale-up.
- Introduction of nearly 500 new jewellery designs during the year, which contributed to greater product diversity and customer acquisition.
- Active participation in exhibitions, which not only boosted brand visibility but also facilitated the addition of corporate clients and expansion of the B2B customer base.

These initiatives collectively reinforced the Company's growth trajectory and laid a strong foundation for sustainable profitability.

COMPARISON OF FINANCIAL YEAR 2023-24 WITH FINANCIAL YEAR 2022-23

TOTAL INCOME

Total Income rose sharply to ₹12,452.30 lakhs in FY 2023-24 compared to ₹6,753.01 lakhs in FY 2022-23. This increase was largely driven by higher revenue from operations, as discussed below.

- **Revenue from Operations**

Revenue from Operations increased significantly from ₹6,752.78 lakhs in FY 2022-23 to ₹12,452.30 lakhs in FY 2023-24, reflecting a strong growth of 84.4%. The sharp rise was supported by higher sales volumes and improved realizations, as domestic gold prices witnessed a notable appreciation of about 24% during 2023-24, moving from an average of ₹63,200 per 10 grams in 2023 to over ₹78,200 per 10 grams in 2024. This upward trend in gold prices not only enhanced realizations but also drove investor demand for gold as a safe-haven asset. The Company benefited from strong festive and wedding-related demand, along with increased trading activity, thereby boosting overall revenue.

State-wise Revenue from Operations:

(Amount in Lakhs)

State	For the period / year ended on	
	March 31, 2024	**March 31, 2023**
Gujarat	8,881.64	2,084.07
West Bengal	317.01	144.08
Tamil Nadu	153.35	133.37
Maharashtra	249.75	663.93
Karnataka	227.36	273.45
Uttar Pradesh	418.67	540.36
Delhi	95.15	234.59
Kerala	94.67	196.54
Haryana	249.34	299.60
Others	1,765.34	2,182.77
Total	**12,452.30**	**6,752.78**

- **Other Income**

Other income was negligible at nil in FY 2023-24, as against a marginal ₹0.24 lakhs in FY 2022-23.

EXPENDITURE

Total expenses increased to ₹11,926.43 lakhs in FY 2023-24 from ₹6,631.30 lakhs in FY 2022-23. The movement in key expense heads is discussed below:

- **Cost of Materials Consumed**

Cost of Materials Consumed grew to ₹6,885.37 lakhs in FY 2023-24 from ₹6,102.59 lakhs in FY 2022-23, an increase of 12.8%. However, as a percentage of total income, it declined sharply from 90.4% in FY 2022-23 to 55.3% in FY 2023-24, reflecting improved raw material efficiency due to better realizations on account of higher gold prices. And due to change in products mix of manufacturing and trading business which effect the marginal percentage swift from cost of materials consumed to purchase of traded goods.

- **Purchase of Traded Goods**

Purchase of Traded Goods increased sharply to ₹4,220.34 lakhs in FY 2023-24 from ₹993.12 lakhs in FY 2022-23, marking a growth of 325%. As a share of total income, this rose to 33.9% in FY 2023-24 from 14.7% in FY 2022-23, as the Company relied more on sourcing finished and semi-finished products to meet festive demand and ensure timely deliveries.

- **Changes in Inventories of Finished Goods**

In FY 2023-24, there was a decrease in inventories of ₹596.80 lakhs compared to a increase of ₹686.28 lakhs in FY 2022-23. This build-up reflected the Company's strategy to stock up in anticipation of higher festive and seasonal demand, in contrast to FY 2022-23, when inventories were liquidated to support sales.

- **Employee Benefits Expenses**

Employee Benefits Expenses stood at ₹54.93 lakhs in FY 2023-24 as against ₹67.47 lakhs in FY 2022-23, reflecting a decline of 18.6%. As a proportion of total income, the expenses fell to 0.44% in FY 2023-24 from 1.0% in FY 2022-23, highlighting improved manpower efficiency and cost optimization.

- **Finance Costs**

Finance Costs increased to ₹84.48 lakhs in FY 2023-24 from ₹71.73 lakhs in FY 2022-23, a rise of 17.8%, owing to higher working capital borrowings to support increased scale of operations. As a proportion of income, finance costs remained at a moderate level of 0.68% in FY 2023-24.

- **Depreciation & Amortization Expenses**

Depreciation rose to ₹4.13 lakhs in FY 2023-24 compared to ₹2.63 lakhs in FY 2022-23, primarily due to additions to fixed assets. However, as a share of income, depreciation remained minimal at 0.03%.

- **Other Expenses**

Other Expenses were broadly stable at ₹80.37 lakhs in FY 2023-24 as against ₹80.03 lakhs in FY 2022-23. While certain heads such as Postage & Courier Expenses and Exhibition Expenses, travelling expense remained higher during the year, these were effectively offset by the absence of commission expenses (₹21.64 lakhs in FY 2022-23). As a proportion of total income, Other Expenses declined to 0.65% in FY 2023-24 from 1.19% in FY 2022-23, reflecting improved operating leverage and better absorption of overheads on account of significant revenue growth. The Company's strategy of connecting directly with the market and customers has also enabled savings on commission costs, thereby contributing to greater efficiency in expense management.

- **Profit Before Tax (PBT)**

PBT increased sharply to ₹525.87 lakhs in FY 2023-24 from ₹121.71 lakhs in FY 2022-23, representing a growth of 332.1%, mainly driven by higher revenues, improved gross margins, and operating efficiencies.

- **Tax**

Total Tax Expenses rose to ₹141.36 lakhs in FY 2023-24 compared to ₹30.77 lakhs in FY 2022-23, in line with the higher profitability.

- **Profit After Tax (PAT)**

Profit After Tax (PAT) increased substantially to ₹384.51 lakhs in FY 2023-24 from ₹90.94 lakhs in FY 2022-23, representing a growth of 322.8%. The PAT margin improved from 1.3% in FY 2022-23 to 3.1% in FY 2023-24, underscoring the Company's ability to translate higher revenues into stronger bottom-line performance. The improvement was primarily driven by the Significant increase in sales of manufactured goods, which in FY 2023-24 exceeded the entire revenue from operations achieved in FY 2022-23. Reinvestment of internal accruals to support growth initiatives. Additional borrowings, which, along with internal accruals, helped in meeting the working capital requirements of the Company and supporting higher scale of operations. This combination of revenue expansion, efficient resource utilization, and strengthened working capital base contributed to the substantial improvement in profitability during the year.

DISCUSSION ON THE STATEMENT OF CASH FLOWS

The following table sets forth information relating to our Company's statement of cash flows for the financial years indicated:

Particulars	For the Period / Year ended on			
	December 31, 2025	March 31, 2025	March 31, 2024	March 31, 2025
Net cash flows generated/ (used in) from operating activities	(1,600.62)	125.38	(105.98)	(136.69)
Net cash flows generated/ (used in) investing activities	(36.66)	(5.97)	(7.98)	(2.35)
Net cash flows generated/ (used in) financing activities	627.09	895.06	69.81	141.97
Net increase/(decrease) in cash and cash equivalents	**(1,010.19)**	**1,014.47**	**(44.15)**	**2.93**

OPERATING ACTIVITIES:

For the nine months ended December 31, 2025, reported a net cash used in operating activities of ₹1,600.62 lakhs. The operating profit before working capital changes stood at ₹2,670.91 lakhs, derived from a profit before tax of ₹2,495.78 lakhs, along with adjustments for depreciation of ₹4.85 lakhs and interest expenses of ₹170.29 lakhs. However, the cash flow was significantly impacted by increased working capital requirements, including higher inventories (₹2,870.04 lakhs), trade receivables (₹715.40 lakhs), and other current assets (₹1,530.06 lakhs). These were partially offset by increases in trade payables ₹900.46 lakhs and other current liabilities ₹399.71 lakhs. After accounting for direct taxes paid of ₹406.83 lakhs, the overall cash used in operations reflected the working capital absorption linked to the Company's expanding scale of business.

For the year ended on March 31, 2025 net cash generated from operating activities was ₹125.38 lakhs. This comprised of the profit before tax of ₹1,408.32 lakhs, which was primarily adjusted for depreciation and amortization expenses of ₹5.40 lakhs and finance cost of ₹81.16 lakhs. The resultant operating profit before working capital changes was ₹1,494.88 lakhs, which was further adjusted for an increase in inventories amounting to ₹1,385.15 lakhs, trade receivables of ₹359.85 lakhs, and other current assets of ₹75.44 lakhs. Additionally, there was a decrease in short-term loans and advances of ₹6.51 lakhs, alongside an increase in other current liabilities of ₹535.82 lakhs, short-term provisions of ₹22.13 lakhs, and trade payables of ₹104.20 lakhs. After accounting for income tax paid of ₹217.52 lakhs, the Company reported a positive net cash inflow from operating activities during FY 2024-25

For the year ended on March 31, 2024, net cash used in operating activities was ₹105.98 lakhs. This comprised of the profit before tax of ₹525.87 lakhs, which was adjusted for depreciation and amortization expenses of ₹4.13 lakhs and finance cost

of ₹62.18 lakhs. The resultant operating profit before working capital changes was ₹592.18 lakhs, which was primarily adjusted for an increase in inventories of ₹335.25 lakhs, other current assets of ₹58.13 lakhs, and short-term loans and advances of ₹23.71 lakhs. There was also an increase in trade receivables of ₹166.85 lakhs, alongside a decrease in trade payables of ₹777.05 lakhs and other current liabilities of ₹525.80 lakhs, partly offset by an increase in short-term provisions of ₹30.88 lakhs. After accounting for income tax paid of ₹10.15 lakhs, the Company reported a net cash outflow from operating activities in FY 2023-24.

For the year ended on March 31, 2023, net cash used in operating activities was ₹136.69 lakhs. This comprised of the profit before tax of ₹121.71 lakhs, which was adjusted for depreciation and amortization expenses of ₹2.63 lakhs and finance cost of ₹71.73 lakhs. The resultant operating profit before working capital changes was ₹196.08 lakhs, which was primarily adjusted for a increase in inventories amounting to ₹828.09 lakhs , increase in other current assets of ₹98.87 lakhs. These negative adjustments were offset by a decrease in trade receivables of ₹367.03 lakhs & trade payables of ₹146.21 lakhs, and an increase in other current liabilities of ₹83.70 lakhs. After accounting for income tax paid of ₹4.35 lakhs, the Company reported a net cash outflow from operating activities in FY 2022-23.

INVESTING ACTIVITIES

For the nine months ended December 31, 2025, net cash used in investing activities was ₹36.66 lakhs, attributable entirely to the purchase of fixed assets. This reflects the Company's ongoing investment in operational infrastructure to support its growing scale of business.

For the financial year ended March 31, 2025, net cash used in investing activities stood at ₹5.97 lakhs, as compared to ₹7.98 lakhs in FY 2023-24. The expenditure was primarily towards capital assets, underscoring the Company's continued asset-light business approach, with only marginal capital outlays focused on improving efficiency rather than capacity expansion.

For the financial year ended March 31, 2024, net cash used in investing activities was ₹7.98 lakhs, higher than ₹2.35 lakhs in FY 2022-23. The increase was on account of incremental additions to fixed assets, reflecting the Company's strategy to strengthen its infrastructure in line with growing operational requirements.

For the financial year ended March 31, 2023, net cash used in investing activities stood at ₹2.35 lakhs, primarily towards purchase of fixed assets. The minimal outflow during this year further emphasizes the Company's asset-light model, with capital requirements largely concentrated on working capital rather than fixed investments.

FINANCING ACTIVITIES

For the nine months ended December 31, 2025, reported net cash generated from financing activities of ₹627.09 lakhs. This primarily included proceeds from long-term borrowings of ₹304.05 lakhs and net inflows from short-term borrowings of ₹493.33 lakhs, reflecting the Company's strategy to support its working capital and expansion needs. These inflows were offset by interest payments of ₹170.29 lakhs. The overall positive cash flow from financing activities underscores the Company's ability to raise and manage debt effectively in line with its operational requirements.

For the financial year ended March 31, 2025, net cash generated from financing activities stood at ₹895.06 lakhs, a substantial increase compared to ₹69.81 lakhs in FY 2023-24. The sharp rise was primarily due to the issue of share capital through preferential allotment amounting to ₹884.40 lakhs, alongside net proceeds from long-term borrowings of ₹202.38 lakhs. These inflows were partially offset by repayment of short-term borrowings of ₹110.55 lakhs and interest payments of ₹81.16 lakhs. The financing inflows during FY 2024-25 played a pivotal role in strengthening the Company's working capital position and supporting its rapid business expansion.

For the financial year ended March 31, 2024, net cash from financing activities amounted to ₹69.81 lakhs, driven mainly by long-term borrowings of ₹86.95 lakhs and short-term borrowings of ₹45.05 lakhs, offset by interest outflows of ₹62.18 lakhs. The inflows, though modest, were sufficient to provide liquidity support in a year of significant revenue growth.

For the financial year ended March 31, 2023, net cash from financing activities was ₹141.97 lakhs, primarily arising from long-term borrowings of ₹450.43 lakhs, partially offset by repayments of short-term borrowings amounting to ₹236.72 lakhs and interest costs of ₹71.73 lakhs.

RELATED PARTY TRANSACTIONS

For further information, kindly refer *"Restated Statement of Related Party Transaction"* under section titled ***"Restated Financial Information"*** beginning from page no. 223 of this Red Herring Prospectus.

QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT THE MARKET RISK

In the course of undertaking our business, we are exposed to the following risks arising from financial instruments, which include credit risk, liquidity risk and market risk. Our primary focus is to achieve better predictability of financial markets and seek to minimize potential adverse effects on our financial performance.

Credit Risk

Credit risk is the risk that a customer or counterparty to a financial instrument will fail to perform or fail to pay amounts due causing financial loss. The potential activities where credit risks may arise include from security deposits with bank, trade receivables, loans and advances and other financial assets. The maximum credit exposure associated with financial assets is equal to the carrying amount. Our exposure to credit risk is influenced mainly by the individual characteristics of each customer and the geography in which it operates. Credit risk is managed through credit approvals, establishing credit limits, and continuously monitoring the creditworthiness of customers to which our Company grants credit terms in the normal course of business.

Liquidity Risk

Liquidity risk is the risk that we will encounter difficulty in meeting the obligations associated with its financial liabilities that are proposed to be settled by delivering cash or other financial asset. Our financial planning has ensured, as far as possible, that there is sufficient liquidity to meet the liabilities whenever due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to our reputation. We have practiced financial diligence and syndicated adequate liquidity in all business scenarios.

Market Risk

Market risk is the risk that results in changes in market prices, such as bullion rates, interest rates and other price like equity prices, which will affect our revenue or the value of our materials purchased or consumed.

EFFECT ON INFLATION

We are affected by inflation as it has an impact on the material cost, karigar costs, etc. In line with changing inflation rates, we rework our margins so as to absorb the inflationary impact.

INFORMATION REQUIRED AS PER ITEM (11) (II) I (iv) OF PART A OF SCHEDULE VI TO THE SEBI REGULATIONS, 2018:

1. **Unusual or infrequent events or transactions**

Except as described in this Red Herring Prospectus, there have been no other events or transactions to the best of our knowledge which may be described as "unusual" or "infrequent".

2. **Significant economic changes that materially affected or are likely to affect income from continuing operations.**

Our business has been subject, and we expect it to continue to be subject to significant economic changes arising from the trends identified above in 'Factors Affecting our Results of Operations' and other material changes. To our knowledge, except as we have described in the Red Herring Prospectus, there are no known factors which we expect to bring about significant economic changes.

3. **Known trends or uncertainties that have had or are expected to have a material adverse impact on sales, revenue or income from continuing operations.**

Apart from the risks as disclosed under Section titled ***"Risk Factors"*** beginning on page no. 29, in our opinion there are no other known trends or uncertainties that have had or are expected to have a material adverse impact on revenue or income from continuing operations.

4. Future changes in relationship between costs and revenues, in case of events such as future increase in labour or material costs or prices that will cause a material change are known.

Apart from the risks as disclosed under Section titled ***"Risk Factors"*** beginning on page no. 29, there are no known factors that may adversely affect our business prospects, results of operations and financial condition.

5. Total turnover of each major industry segment in which the issuer company operated.

We operate in only one major segment.

6. Status of any publicly announced new products or business segment.

Otherwise as stated in the Red Herring Prospectus and in the section ***"Business Overview"*** beginning on page no.150, our company has not publicly announced any new business segment till the date of this Red Herring Prospectus.

7. **The extent to which business is seasonal.**

Our business is subject to certain seasonal variations which impact our sales and operations. Demand for jewellery in India is traditionally influenced by cultural, religious, and social factors, resulting in peak sales during specific periods of the year. The months coinciding with the wedding season (typically between October to February and April to June) and festive occasions such as Diwali, Akshaya Tritiya, Navratri, and Dhanteras generally witness higher demand for gold jewellery.

Additionally, our participation in national and international jewellery exhibitions and trade fairs also contributes to fluctuations in sales during the periods in which these events are held, as such exhibitions often generate bulk orders from B2B corporate clients, wholesalers, and retail chains.

While these factors lead to stronger sales in certain months, the Company has diversified its product portfolio and enhanced its customer base in order to smoothen revenue flow throughout the year. Nevertheless, seasonality remains a characteristic of the jewellery industry, and our results of operations may vary across different quarters depending on the timing of festive and wedding seasons, as well as exhibition schedules.

8. **Any significant dependence on a single or few suppliers or customers.**

The percentage of contribution of our Company's customers vis-à-vis the total revenue from operations respectively for the period ended December 31, 2025 and financial year ended March 31, 2025, 2024 and 2023 is as follows:

Particulars	% Contribution to revenue from operations for the period ended			
	December 31, 2025	March 31, 2025	March 31, 2024	March 31, 2023
Top 1 Customer	14.06%	26.39%	19.99%	11.46%
Top 3 Customers	36.13%	38.73%	39.91%	32.87%
Top 5 Customers	45.56%	48.36%	48.95%	42.44%
Top 10 Customers	60.46%	62.43%	61.34%	51.89%

The percentage of contribution of our Company's suppliers vis-à-vis the total purchases respectively for the period ended December 31, 2025 and financial year ended March 31, 2025, 2024 and 2023 is as follows:

Particulars	% Contribution to Purchases from operations for the period ended			
	December 31, 2025	March 31, 2025	March 31, 2024	March 31, 2023
Top 1 Supplier	19.91%	11.79%	22.36%	38.66%
Top 3 Suppliers	42.23%	34.07%	47.70%	68.00%
Top 5 Suppliers	55.98%	49.00%	62.77%	89.41%
Top 10 Suppliers	71.12%	72.52%	81.99%	95.03%

9. Competitive conditions:

We face competition from existing and potential competitors which is common for any business. We have, over a period, developed certain competitors who have been discussed in section titles ***"Business Overview"*** beginning on page no. 150 of this Red Herring Prospectus.

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STATEMENT OF FINANCIAL INDEBTEDNESS

Following is a summary of our Company's outstanding borrowings as on December 31, 2025:

Sr. No.	Name of Lender	Date of Sanction/ Facility agreement	Tenure (In months)	Nature of Borrowing	Sanctioned Amount(₹ in Lakhs)	Date of Disbursement	Outstanding as on December 31, 2025 (₹ in Lakhs)	Interest Rate	Repayment Terms	Nature of Security	Purpose of Loan	Pre payment Penalty/Condition
Secured Loan from Bank and Financial Institution												
1	Standard Chartered Bank	04-08-2022	180	Business Loan	44.00	31-08-2022	40.71	8.65%	Repayable in 180 Equal Monthly Instalments of Rs. 43,717/-	Collateral Security :- The said term Loan is secured against the residential property owned by Mr. Ramanlal Gangaram Soni , Mrs. Bhanumati Ben Ramanlal Soni, Mr. Manojkumar Ramanlal Soni, Mr. Virendrakumar Ramanlal Soni, situated at 34 Sardar Patel Co. Op. Housing Society, Nr. Sardar Patel Statue, Ahmedabad. Guarantor :- Virendra Ramanlal Soni and Bhanumati Ramanlal Parekh	Business Loan	4%(Outstanding amount) upto 24 Month since onboarding, 2% between 25-60 months since on Boarding , and 0% post 60 months since on boarding + applicable GST on the principal Outstanding
2	Standard Chartered Bank	28-02-2022	180	Business Loan	425.00	20-05-2022	396.13	Repo Rate + 3.75% p.a (Variable)	Repayable in 180 Equal Quarterly Instalments of Rs. 4,00,043/-		Business Loan	
3	Standard Chartered Bank	31-08-2023	180	Business Loan	45.50	14-09-2023	41.79	Repo Rate + 2.7% p.a (Variable)	Repayable in 180 Equal Monthly Instalments of Rs. 46,693/-		Business Loan	
4	Standard Chartered Bank	30-11-2024	36	Loan for working capital	50.00	30-11-2024	0	13.50% (Variable)	Repayable in 36 Equal Monthly Installments of Rs. 1,69,677/-		Loan for working capital	

5	Sundaram Housing Finance Limited	05-07-2024	120	Working Capital	241.75	05-07-2024	223.03	10.5% (Variable in line with Sundaram Housing Finance Limited -PLR)	Repayable in 120 Equal Monthly Installments of Rs. 3,26,206/-	Collateral Security :- Bunglow No. 11, Sadhana Colony, Sardar Patel Stadium Road, Navrangpura, Ahmedabad, 380009	Working Capital	Pre payment charges of 2% (Outstanding Amount) if the laon is paid in full or part and paid out of any source
4	ICICI Bank Limited	09-07-2025	12	Overdraft	170.00	29-07-2025	169.85	Repo Rate + 4.25% p.a (Variable	Repayable on Demand	Collateral Security :- The said term Loan is secured against the residential property owned by Mr. Virendra Ramanlal Soni, Mrs. Bhanumati Ben Ramanlal Soni situated at 3, Vrundavan Apartment, Gulbai Tekra, 100 ft Anand Nagar Road, Sankul Apartment, Ahmedabad, Guarantor :- Virendra Ramanlal Soni Bhanumati Ramanlal Parekh, Parul Manoj Soni, Vismay Manojkumar	Working Capital	In case of prepayment/ foreclosure, there will be no prepayment premium charged

										Soni, Jainil Virendra Soni, Dipikaben Virendra Soni		
Unsecured Loan from Bank and Financial Institution												
6	ICICI Bank Limited	03-08-2023	29	Business Loan	35	17-08-2023	9.25	16.00%	Repayable in 29 Equal Monthly Installments of Rs. 1,22,672/-	Unsecured Business Loan	Business Loan	3% of Outstanding POS plus GST on closure within 12 months and Zero FC after 12 EMIs. Zero after first EMI is paid, st MSE classification, and exposure is below or equal to 50 lac (only for Business Loans)
7	Kotak Mahindra Bank Limited	30-08-2025	24	Business Loan	49.90	30-08-2025	42.29	13.50%	Repayable in 24 Equal Monthly Installments of Rs. 2,38,995/-	Unsecured Business Loan	Business Loan	
8	Yes Bank Limited	25-08-2025	24	Business Loan	75.00	17-08-2023	69.93	14.75%	Repayable in 36 Equal Monthly Installments of Rs. 2,59,073/-	Unsecured Business Loan	Business Loan	-
9	Tata Capital Financial Services Loan	23-08-2025	24	Business Loan	75.39	24-08-2025	67.45	16.71%	Repayable in 24 Equal Monthly Installments of Rs. 3,64,653/-	Unsecured Business Loan	Business Loan	-
10	Clix Capital Services Pvt Ltd	31-08-2025	36	Business Loan	50.28	31-08-2025	46.95	16.10%	Repayable in 36 Equal Monthly Installments of	Unsecured Business Loan	Business Loan	-

									Rs. 1,77,025/-			
11	Bajaj Finance Limited	27-08-2025	24	Business Loan	46.53	27-08-2025	41.58	15.70%	Repayable in 24 Equal Monthly Installments of Rs. 2,27,744/-	Unsecured Business Loan	Business Loan	-
12	Axis Finance Limited	25-09-2025	18	Business Loan	50.00	27-08-2025	45.02	16.00%	Repayable in 18 Equal Monthly Installments of Rs. 3,14,283/-	Unsecured Business Loan	Business Loan	-
13	INDUS IND BANK	29-08-2025	26	Business Loan	50.00	29-08-2025	44.78	15.00%	Repayable in 26 Equal Monthly Installments of Rs. 2,34,112/-	Unsecured Business Loan	Business Loan	-
14	KARUR VYSYA Bank	31-08-2025	24	Business Loan	60.60	31-08-2025	53.91	14.00%	Repayable in 24 Equal Monthly Installments of Rs. 2,90,958/-	Unsecured Business Loan	Business Loan	-
15	KISETSU SAISON FINANCE (INDIA) PRIVATE LIMITED	28-08-2025	24	Business Loan	60.00	28-08-2025	53.63	15.50%	Repayable in 24 Equal Monthly Installments of Rs. 2,92,348/-	Unsecured Business Loan	Business Loan	-
16	L &T FINANCE LTD	26-08-2025	24	Business Loan	75.50	26-08-2025	67.27	15.25%	Repayable in 24 Equal Monthly Installments of	Unsecured Business Loan	Business Loan	-

									Rs. 3,66,972/-			
17	NEO GROWTH	31-08-2025	24	Business Loan	75.00	31-08-2025	70.13	17.50%	Repayable in 24 Equal Monthly Installments of Rs. 2,69,271/-	Unsecured Business Loan	Business Loan	-
18	POONAWALLA FINCORP LTD	23-08-2025	36	Business Loan	50.70	23-08-2025	47.31	15.50%	Repayable in 36 Equal Monthly Installments of Rs. 1,98,826/-	Unsecured Business Loan	Business Loan	-
19	SMFG INDIA CREDIT COMPANY LTD	30-08-2025	24	Business Loan	50.00	30-08-2025	44.77	15.50%	Repayable in 24 Equal Monthly Installments of Rs. 2,44,782/-	Unsecured Business Loan	Business Loan	-
20	Unity Small Finance Bank Limted	30-12-2025	12	Business Loan	51.00	30-12-2025	51.00	16.00%	Repayable in 12 Equal Monthly Installments of Rs. 4,62,728/-	Unsecured Business Loan	Business Loan	
Unsecured Loan from Directors and Related Parties												
20	Loan from Directors											
	1)Vismay Manojkumar Soni	NA	-	Working Capital	-	-	-	-	Repayable On Demand	Unsecured loan	Working Capital	-
	2) Parul Manoj Soni	NA	-	Working Capital	-	-	15.36	-	Repayable On Demand	Unsecured loan	Working Capital	-
	3) Jainil Virendra Soni	NA	-	Working Capital	-	-	1.96	-	Repayable On Demand	Unsecured loan	Working Capital	-
	4) Dipikaben Virendra Soni	NA	-	Working Capital	-	-	9.82	-	Repayable On Demand	Unsecured loan	Working Capital	-
21	From Related Party	NA										

	1) Niharika Vismay Soni	NA	-	Working Capital	-	-	-	-	Repayable On Demand	Unsecured loan	Working Capital	-
	2) Bhanumati Ramanlal Parekh	NA	-	Working Capital	-	-	-	-	Repayable On Demand	Unsecured loan	Working Capital	-
	3) Drashti Pal Modi	NA	-	Working Capital	-	-	-	-	Repayable On Demand	Unsecured loan	Working Capital	-

**As certified by Surana Maloo & Co., Chartered Accountants, by way of their certificate dated April 29, 2026.*

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SECTION IX- LEGAL AND OTHER INFORMATION

OUTSTANDING LITIGATIONS AND MATERIAL DEVELOPMENTS

*Except as stated in this section, there are no (i) outstanding criminal proceedings; (ii) actions taken by statutory and/or regulatory authorities; (iii) outstanding claims related to direct or indirect taxes; (iv) other pending litigation as determined to be material by our Board as per the Materiality Policy (as defined below) in each case involving our Company, Promoters, Directors ("**Relevant Parties**"); or (v) all litigations involving our Group Companies which have a material impact on the business operations, prospects or reputation of our Company. Further, except as stated in this section, there are no disciplinary actions including penalties imposed by SEBI or stock exchanges against our Company, its Promoters or its Directors in the last five (5) financial years, including any outstanding action.*

*For the purpose of material litigation in (iv) above, our Board in its meeting held on March 05, 2025 has considered and adopted the following policy on materiality for identification of material outstanding litigation involving the Relevant Parties ("**Materiality Policy**"). In accordance with the Materiality Policy, all outstanding litigation, including any litigation involving the Relevant Parties, other than criminal proceedings and actions by regulatory authorities and statutory authorities, will be considered material if:*

(i) the omission of an event or information, whose value or the expected impact in terms of value exceeds the limits as prescribed under the SEBI Listing Regulations (as amended from time to time) i.e.,
   a. two percent of turnover, as per the latest annual restated consolidated financial statements of the issuer amounting to Rs. 526.50/- Lakhs; or
   b. two percent of net worth, as per the latest annual restated consolidated financial statements of the issuer amounting to Rs. 48.28/- Lakhs, except in case the arithmetic value of the net worth is negative ; or
   c. five percent of the average of absolute value of profit or loss after tax, as per the last three annual restated consolidated financial statements of the issuer amounting to Rs. 25.28/- Lakhs.

   Accordingly, any transaction exceeding the lower of a, b or c hereabove mentioned being ₹ 25.28/- Lakhs, has been adopted as the materiality threshold.; or

(ii) litigations whose outcome could have a material impact on the business, operations, prospects or reputations of the Company and the Board or any of its committees shall have the power and authority to determine the suitable materiality thresholds for the subsequent financial years on the aforesaid basis or any other basis as may be determined by the Board or any of its committees.

It is clarified that pre-litigation notices received by the Relevant Parties, unless otherwise decided by the Board, shall not be evaluated for materiality until such time that the Relevant Parties are impleaded as defendants in the litigation proceedings before any judicial forum.

Except as stated in this section, there are no outstanding material dues to creditors of our Company. For this purpose, our Board has considered and adopted a policy of materiality for identification of material outstanding dues to creditors by way of its resolution dated December 31, 2025. In terms of the materiality policy, creditors of our Company to whom amounts outstanding dues to any creditor of our Company exceeding 5 % of the outstanding amount of trade payables as appeared in the Restated Financials Statements as at December 31, 2025. The trade payables of our Company as on December 31, 2025 were ₹ 1 025.67 lakhs. Details of outstanding dues to micro, small and medium enterprises and other creditors separately giving details of number of cases and amount involved, shall be uploaded and disclosed on the webpage of the Company as required under the SEBI ICDR Regulations.

For outstanding dues to any micro, small or medium enterprise, the disclosure shall be based on information available with our Company regarding the status of the creditor as defined under the Micro, Small and Medium Enterprises Development Act, 2006 as amended, read with the rules and notification thereunder, as amended, as has been relied upon by the Statutory Auditors. Details of outstanding dues to material creditors along with the name and amount for each material creditor shall be uploaded and disclosed on the webpage of the Company as required under the SEBI ICDR Regulations.

Our Company does not have any subsidiaries, Holdings, Association, Joint Venture.

Unless stated to the contrary, the information provided below is as of the date of this Red Herring Prospectus.

A. LITIGATION INVOLVING THE COMPANY

a. Criminal proceedings against the Company:

- As on the date of this Red Herring Prospectus, there are no outstanding criminal proceedings initiated against the Company.

b. Criminal proceedings filed by the Company:

- As on the date of this Red Herring Prospectus, there are no outstanding criminal proceedings initiated by the Company.

c. Actions by statutory and regulatory authorities against the Company:

- As on the date of this Red Herring Prospectus, there are no outstanding actions by statutory or regulatory authorities initiated against the company except as below:

  - Pursuant to an order bearing ID PO/ADJ/01-2026/AD/01353 dated January 8, 2026, passed by the Registrar of Companies, Ahmedabad, under the Ministry of Corporate Affairs, Government of India, under Section 454 of the Companies Act, 2013, the Company and its officers in default were adjudged for non-compliance with the provisions of Section 117(2) of the Companies Act, 2013, on account of delay in filing a special resolution in Form MGT-14. The Company had passed a special resolution on May 18, 2024, and was required to file the same within the prescribed period of 30 days, i.e., on or before June 17, 2024; however, the said resolution was filed on September 5, 2025, resulting in a delay of 445 days. Accordingly, a penalty of ₹54,500 was imposed on the Company and ₹50,000 each on the officers in default, namely Drashti Pal Modi (Promoter cum CFO), Vismay Manojkumar Soni (Promoter cum MD) and Jainil Virendra Soni (Promoter cum WTD). The Company and its officers in default have paid the aforesaid penalties aggregating to ₹3,50,000 on January 9, 2026, vide SRN AB6554124. The Company has since complied with the relevant provisions and taken necessary steps to strengthen its internal compliance framework to avoid recurrence of such instances. Except as disclosed herein, to the best of the Company's knowledge, there are no other material actions or proceedings initiated or taken by any statutory or regulatory authority against the Company, its promoters, directors or group companies.

d. Disciplinary actions including penalties imposed by SEBI or stock exchanges against the company in the last five financial years, including outstanding action:

As on the date of this Red Herring Prospectus, there are no outstanding actions by SEBI or stock exchanges against the Promoters, nor any penalties have been imposed in the last five years.

e. Claims related to direct and indirect taxes involving our Company, in a consolidated manner, giving the number of cases and total amount:

Nature of Proceedings	Number of cases	Amount involved (INR in lakhs)	Description of case
Of the Company			
Direct Tax (Income Tax):	NIL	NIL	NIL
Direct Tax (TDS):	NIL	NIL	NIL
Indirect Tax (GST):	NIL	NIL	NIL
Central Excise:	NIL	NIL	NIL
Customs:	NIL	NIL	NIL

f. Other pending material litigations against the Company:

- As on the date of this Red Herring Prospectus, there are no outstanding litigations initiated against the company, which have been considered material by the Company in accordance with the Materiality Policy.

g. Other pending material litigations filed by the Company:

- As on the date of this Red Herring Prospectus, there are no outstanding litigations initiated by the company, which have been considered material by the Company in accordance with the Materiality Policy.

B. LITIGATIONS INVOLVING THE PROMOTERS & DIRECTORS OF THE COMPANY

a. Criminal proceedings against the Promoters & Directors of the company:

- As on the date of this Red Herring Prospectus, there are no outstanding criminal proceedings initiated against the Promoters & Directors of the company.

b. Criminal proceedings filed by the Promoters & Directors of the company:

- As on the date of this Red Herring Prospectus, there are no outstanding criminal proceedings initiated by the Promoters & Directors of the Company.

c. Actions by statutory and regulatory authorities against the Promoters & Directors of the company:

- As on the date of this Red Herring Prospectus, there are no outstanding actions initiated by the statutory and regulatory authorities against the Promoters & Directors except as below:

Pursuant to an order bearing ID PO/ADJ/01-2026/AD/01353 dated January 8, 2026, passed by the Registrar of Companies, Ahmedabad, under the Ministry of Corporate Affairs, Government of India, under Section 454 of the Companies Act, 2013, the Company and its officers in default were adjudged for non-compliance with the provisions of Section 117(2) of the Companies Act, 2013, on account of delay in filing a special resolution in Form MGT-14. The Company had passed a special resolution on May 18, 2024, and was required to file the same within the prescribed period of 30 days, i.e., on or before June 17, 2024; however, the said resolution was filed on September 5, 2025, resulting in a delay of 445 days. Accordingly, a penalty of ₹54,500 was imposed on the Company and ₹50,000 each on the officers in default, namely Drashti Pal Modi (Promoter cum CFO), Vismay Manojkumar Soni (Promoter cum MD) and Jainil Virendra Soni (Promoter cum WTD). The Company and its officers in default have paid the aforesaid penalties aggregating to ₹3,50,000 on January 9, 2026, vide SRN AB6554124. The Company has since complied with the relevant provisions and taken necessary steps to strengthen its internal compliance framework to avoid recurrence of such instances. Except as disclosed herein, to the best of the Company's knowledge, there are no other material actions or proceedings initiated or taken by any statutory or regulatory authority against the Company, its promoters, directors or group companies.

d. Disciplinary actions including penalties imposed by SEBI or stock exchanges against the Promoters in the last five financial years, including outstanding action:

- As on the date of this Red Herring Prospectus, there are no outstanding actions by SEBI or stock exchanges against the Promoters, nor any penalties have been imposed in the last five years.

e. Claims related to direct and indirect taxes involving our promoter and director, in a consolidated manner, giving the number of cases and total amount:

Nature of Proceedings	Number of cases	Amount involved (INR. in lakhs)	Description of case
Of the promoter and director			
Direct Tax (Income Tax):			
Mr. Vismay Manojkumar Soni	1	233.92/-	The Income Tax Department, specifically the Office of the Income Tax Officer Ward 5(3)(2) in Ahmedabad, issued a notice on March 30, 2025, to Vismay Manojkumar Soni, who serves as our Promoter and Managing Director. This notice,

			issued under Sub-Section (1) of Section 148A of the Income Tax Act, 1961, requested an explanation as to why a notice under Section 148 of the Income Tax Act, 1961 should not be issued based on the information available, which indicates that income subject to tax amounting to Rs. 2,33,92,100/- has not been assessed in our promoter and managing director case for the Assessment Year 2019-20. Our Promoter and Managing Director responded with a reply, which can be referenced by Acknowledgement numbers 941693561220425 and 941777481220425. Subsequently, on May 20, 2025, the Income Tax Department, through the Office of the Income Tax Officer Ward 5(3)(2) in Ahmedabad, issued a Notice under DIN No. ITBA/COM/F/17/2025-26/1076317685(1) pursuant to Section 129 of the Income Tax Act, 1961. This notice requested our Promoter and Managing Director to provide an additional reply or submission, along with supporting documents, via the ITBA/E-filing portal by May 26, 2025, at 11:00 AM, concerning the information communicated in the previous notice under Section 148A(1) of the Act, which was issued under DIN No.ITBA/AST/F/148A(SCN)1/2024-25/1075278446(1) on March 30, 2025. Our Promoter and Managing Director submitted another reply, which can be referenced by Acknowledgement numbers 976610661210525 and 976704211210525, which is currently pending.
Direct Tax (TDS):	NIL	NIL	NIL
Indirect Tax (GST):	NIL	NIL	NIL
Central Excise:	NIL	NIL	NIL
Customs:	NIL	NIL	NIL

f. Other pending material litigations against the Promoters & Directors of the company:

- As on the date of this Red Herring Prospectus, there are no outstanding litigations initiated against the Promoters & Directors, which have been considered material by the Company in accordance with the Materiality Policy.
-

g. Other pending material litigations filed by the Promoters & Directors of the company:

- As on the date of this Red Herring Prospectus, there are no outstanding litigations initiated by the Promoters & Directors, which have been considered material by the Company in accordance with the Materiality Policy.

C. LITIGATIONS INVOLVING THE GROUP COMPANY OR HOLDING COMPANY OR SUBSIDIARY COMPANY OF THE COMPANY

a. Criminal proceedings against the group company or holding company or subsidiary company of the company:

- As on the date of this Red Herring Prospectus, there are no outstanding criminal proceedings initiated against the group company or holding company or subsidiary company of the company.

b. Criminal proceedings filed by the group company or holding company or subsidiary company of the company:

- As on the date of this Red Herring Prospectus, there are no outstanding criminal proceedings initiated by the group company or holding company or subsidiary company of the company.

c. Actions by statutory and regulatory authorities against the group company or holding company or subsidiary company of the company:

- As on the date of this Red Herring Prospectus, there are no outstanding actions by statutory or regulatory authorities initiated against the group company or holding company or subsidiary company.

d. Disciplinary actions including penalties imposed by SEBI or stock exchanges against the group company or holding company or subsidiary company in the last five financial years, including outstanding action:

- As on the date of this Red Herring Prospectus, there are no outstanding actions by SEBI or stock exchanges against the group company or holding company or subsidiary company, nor any penalties have been imposed in the last five years.

e. Claims related to direct and indirect taxes involving our group company or holding company or subsidiary company, in a consolidated manner, giving the number of cases and total amount:

Nature of Proceedings	Number of cases	Amount involved (INR. in lakhs)	Description of case
Of the group company or holding company or subsidiary company			
Direct Tax (Income Tax):	NIL	NIL	NIL
Direct Tax (TDS):	NIL	NIL	NIL
Indirect Tax (GST):	NIL	NIL	NIL
Central Excise:	NIL	NIL	NIL
Customs:	NIL	NIL	NIL

f. Other pending material litigations against the group company or holding company or subsidiary company of the company:

- As on the date of this Red Herring Prospectus, there are no outstanding litigations initiated against the group company or holding company or subsidiary company, which have been considered material by the Company in accordance with the Materiality Policy.

g. Other pending material litigations by the group company or holding company or subsidiary company of the company:

- As on the date of this Red Herring Prospectus, there are no outstanding litigations initiated by the group company or holding company or subsidiary company, which have been considered material by the Company in accordance with the Materiality Policy.

D. ALL CRIMINAL PROCEEDINGS INVOLVING KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT OF THE COMPANY AND ALSO THE ACTIONS BY REGULATORY AUTHORITIES AND STATUTORY AUTHORITIES AGAINST SUCH KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT OF THE ISSUER:

- As on the date of this Red Herring Prospectus, except as mentioned below there are no outstanding criminal proceedings initiated against the Key Managerial Personal and senior management of the company and no any actions by regulatory authorities and statutory authorities against such Key Managerial Personal and senior management of the company.

Nature of Proceedings	Number of cases	Amount involved (INR. in lakhs)	Description of case
Of the KMPs			
Direct Tax (Income Tax):	NIL	NIL	NIL
Direct Tax (TDS):	NIL	NIL	NIL
Indirect Tax (GST):	NIL	NIL	NIL
Central Excise:	NIL	NIL	NIL
Customs:	NIL	NIL	NIL

E. AMOUNTS OWED TO SMALL SCALE UNDERTAKINGS AND OTHER CREDITORS:

The Board of Directors of our Company considers dues exceeding 5% of our Company's total Trade payables as per audited financial statements, to small scale undertakings and other creditors as material dues for our Company. Our Board of Directors considers dues owed by our Company to the creditors exceeding 5% of the Company's trade payables as per the last restated audited statements as material dues for the Company. The trade payables for the sub period ended on December 31, 2025 were Rs. 1,025.67 lakhs. Accordingly, a creditor has been considered 'material 'if the amount due to such creditor exceeds Rs. 51.28 lakhs. This materiality threshold has been approved by our Board of Directors pursuant to the resolution passed on March 05, 2025. Based on these criteria, details of outstanding dues owed as on December 31, 2025 by our Company on are set out below:

(*₹ in lakhs*)

Types of Creditors	Number of creditors	Amount involved
A. Micro, small and medium enterprises	-	-
B. Other Creditors	73	1,025.67
Total (A+B)	**73**	**1,025.67**
Material Creditors	**3**	**740.29**

Complete details of outstanding over dues to our material creditors along with the name and amount involved as on December 31, 2025, for each such material creditor is available on the website of our Company at https://smrjewels.in/. Information provided on the website of our Company is not a part of this Red Herring Prospectus and should not be deemed to be incorporated by reference. Anyone placing reliance on any other source of information, including our Company's website https://smrjewels.in/, would be doing so at their own risk.

MATERIAL DEVELOPMENTS OCCURRING AFTER LAST BALANCE SHEET DATE:

Other than as stated in the section entitled "***Management's Discussion and Analysis of Financial Conditions and Results of Operations – Significant Developments after March 31, 2025"*** on beginning on page 227, there have not arisen, since the date of the last financial information disclosed in this Red Herring Prospectus, any circumstances which materially and adversely affect, or are likely to affect, our operations, our profitability taken as a whole or the value of our consolidated assets or our ability to pay our liabilities within the next 12 months.

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GOVERNMENT AND OTHER APPROVALS

We have received the necessary consents, licenses, permissions and approvals from the Government and various governmental agencies required for our present business (as applicable on date of this Red Herring Prospectus) and except as mentioned below, no further approvals are required for carrying on our present business.

In view of the approvals listed below, we can undertake this Offer and our current or proposed business activities and no further major approvals from any governmental or regulatory authority or any other entity are required to be undertaken in respect of the offer or to continue our business activities. It must be distinctly understood that, in granting these approvals, the Government of India does not take any responsibility for our financial soundness or for the correctness of any of the statements made or opinions expressed in this behalf. Unless otherwise stated, these approvals are all valid as of the date of this Red Herring Prospectus.

For details in connection with the regulatory and legal framework within which we operate, see the section title ***"Key Industry Regulations and Policies"*** *at page 173 of this Red Herring Prospectus.*

The main objects clause of the Memorandum of Association and objects incidental to the main objects enable our Company to carry out its activities. The following are the details of licenses, permissions and approvals obtained by the Company under various Central and State Laws for carrying out its business:

I. APPROVAL IN RELATION TO THE OFFER

The following approvals have been obtained in connection with the Offer:

Corporate Approvals:

- Our Board of Directors has, pursuant to resolutions passed at its meeting held on August 09, 2025 authorized the Offer, subject to the approval by the shareholders of our Company under section 62(1)(c) of the Companies Act, 2013 and such other authorities as may be necessary.

- The shareholders of our Company have, pursuant to Section 62(1)(c) of the Companies Act, 2013, by a Special Resolution passed in the Extra Ordinary General Meeting held on August 14, 2025 authorised the Offer.

- Our Board of Directors has, pursuant to a resolution dated September 06, 2025 authorized our Company to take necessary action for filing the Draft Red Herring Prospectus/RHP/Prospectus as the case may be with the BSE SME.

Approvals from Stock Exchange:

- In-principle approval dated October 01, 2025 from BSE SME for using the name of the Exchange in the offer documents for listing of the Equity Shares on SME Platform of BSE, issued by our Company pursuant to the Offer.

Agreements with NSDL and CDSL:

- The Company has entered into a tripartite agreement dated August 28, 2024 with the Central Depository Services (India) Limited (CDSL) and the Registrar and Transfer Agent, who in this case is Purva Share Registry India Private Limited, for the dematerialization of its shares.

- Similarly, the Company has also entered into an agreement dated August 19, 2024 with the National Securities Depository Limited ("NSDL") and the Registrar and Transfer Agent, who in this case is Purva Share Registry India Private Limited for the dematerialization of its shares.

- The International Securities Identification Number (ISIN) of our Company is INE11XK01017

II. APPROVALS PERTAINING TO INCORPORATION, NAME AND CONSTITUTION OF OUR COMPANY:

SR. No.	Nature of Registration	CIN	Applicable Laws	Issuing Authority	Date of Certificate	Date of Expiry
1.	Certificate of Incorporation of "SMR JEWELS PRIVATE LIMITED"	U74999GJ2018PTC104946	The Companies Act, 2013	Registrar of Companies, Gujarat and Dadar and Nagar Haveli	October 26, 2018	Valid Until Cancelled
2.	Certificate of Incorporation on change of name from 'SMR JEWELS PRIVATE LIMITED' to 'SMR JEWELS LIMITED'	U74999GJ2018PLC104946	The Companies Act, 2013	Registrar of Companies, Gujarat and Dadar and Nagar Haveli	October 11, 2024	Valid Until Cancelled

III.OTHER APPROVALS:

We require various approvals and/ or licences under various rules and regulations to conduct our business. Some of the material approvals required by us to undertake our business activities are set out below:

A. Tax Related Approvals:

SR. No.	Descriptions	Registration Number	Applicable Laws	Issuing Authority	Date of Grant Certificate	Date of Expiry
1.	Permanent Account Number (PAN)	ABBCS0615E	Income Tax Act, 1961	Income Tax Department, Government of India	October 26, 2018	Valid Until Cancelled
2.	Tax Deduction Account Number (TAN)	AHMS34396F	Income Tax Act, 1961	Income Tax Department, Government of India	October 25, 2024 and valid from October 26, 2018	Valid Until Cancelled
3.	Certificate of Registration of Goods and Services Tax (Gujarat)	24ABBCS0615E1ZY	Centre Goods and Services Tax Act, 2017	Assistant Commissioner of State Tax	January 27, 2025 and valid from December 18, 2018	Valid Until Cancelled
4.	Certificate of Registration of Profession Tax, (Gujarat)	PRC010512001692	Gujarat State Tax on Professions, Trades, Callings and Employments Act, 1976	Profession Tax Department, Amdavad Municipal Corporation	Issued on October 19, 2024	Valid Until Cancelled

B. Labour Law Related Approvals:

SR. No.	Descriptions	Registration Number	Applicable Laws	Issuing Authority	Date of Certificate	Date of Expiry
1.	Registration under Employees	GJAHD3535196000	Employees (Provident Fund	Employees' Provident Fund Organisation	March 21, 2025	Valid Until Cancelled

	Provident Funds		and Miscellaneous Provisions) Act, 1952			
2.	Registration under ESIC	37001911700000910	Employees State Insurance Act, 1948	Employee State Insurance Corporation	March 21, 2025	Valid Until Cancelled
3.	Registration under Shop and Establishment	PI/GJCL/4000987/0277033	Gujarat Shops & Establishments (Regulations of Employment and conditions of service) Act, 2019	Amdavad Municipal Corporation	Jully 11, 2024 & commencement date is May 30, 2019	Valid until cancelled

C. Business Operations Related Approvals:

SR. No.	Descriptions	Registration Number	Applicable Laws	Issuing Authority	Date of Certificate	Date of Expiry
1.	Udyam Registration Certificate	UDYAM-GJ-01-0077545	MSME Development Act, 2006	Ministry of Micro Small & Medium Enterprises, Government of India	January 08, 2025 and date of registration is June 23, 2021	Valid Until Cancelled
2.	Certificate of Importer-Exporter Code (IEC)	ABBCS0615E	Foreign Trade (Development and Regulation) Act, 1992	Directorate General of Foreign Trade, Ministry of Commerce and Industry, Government of India.	January 29, 2025 and date of issue is December 19, 2018	Valid Until Cancelled
3.	BIS - IS 1417:2016 (Gold Jewellery and Artefacts)	HM/C-7290103417	Bureau of Indian Standards	Bureau of Indian Standards, Ahmedabad Branch	October 21, 2019	Valid Until Cancelled
4.	Membership of All India Gem and Jewellery Domestic Council	LM0001435	All India Gem and Jewellery Domestic Council	All India Gem and Jewellery Domestic Council	September 17, 2019	Life Membership
5.	Jewellers Association Ahmedabad	353	Jewellers Association Ahmedabad	Jewellers Association Ahmedabad	November 01, 2018	Valid Until Cancelled
6.	LEI	335800RR4TPVZNIY6W04	Payment and Settlement Systems Act, 2007	Legal Entity Identifier India Limited	March 05, 2025	March 05, 2030
7.	Membership of Gems and Jewellery Export	GJEPC/RO-SRT/7000037282/AM/I	Associate Membership Certificate	GJEPC	April 28, 2026	March 31, 2027

	Promotion Council under GOLD JEWELLERY					
8.	Fire Extinguisher Certificate	349	-	Nilkanth Varni Marketing	April 27, 2026	April 26, 2027
9.	Certificate of Verification	3459868/AHD/2025/01	Legal Metrology Act, 2009	Office of the controller, Legal Metrology, Gujarat state	March 12, 2026	March 12, 2027
10.	Certificate of Verification	4007791/AHD/2026/01	Legal Metrology Act, 2009	Office of the controller, Legal Metrology, Gujarat state	March 12, 2026	March 12, 2027
11.	Certificate of Verification	4007819/AHD/2026/01	Legal Metrology Act, 2009	Office of the controller, Legal Metrology, Gujarat state	March 12, 2026	March 12, 2028

D. Approvals Obtained/Applied in Relation to Intellectual Property Right (IPR):

SR. No.	Brand Name/Logo Trademark	Class	Registration / Application No.	Applicant	Date of Application	Current Status
1.	SMR JEWELS	14	6584809	SMR Jewels Limited	August 21, 2024	Objected
2.		14	7184371	SMR Jewels Limited	August 19, 2025	Formalities Check Pass

** The Trade Marks Registry issued an Examination Report dated March 18, 2026, raising an objection under Section 11(1) of the Trade Marks Act, 1999 on the grounds that the applied mark is identical with or similar to earlier marks in respect of identical or similar goods, and that such similarity may result in a likelihood of confusion among the public. The Company filed its response to the said Examination Report on March 27, 2026. The matter is currently pending consideration before the relevant authorities.*

E. The Details of Domain Name Registered on The Name of the Company:

SR. No.	Domain name and ID	Sponsoring Registrar and ID	Registrant Name, ID and Address	Creation Date	Registry Expiry Date
1.	smrjewels.in	GoDaddy.com, LLC (443251951) & IANA ID: 146	ndigital, neerajdewani95@gmail.com, Ahmedabad, Ahmedabad, Gujarat, India 382475	June 07, 2023	June 07, 2026

F. Material licenses or approvals applied for by our company but not yet received:

As on the date of this Red Herring Prospectus, there are no material licenses or approvals of our Company that have been applied for, and for which approval is not received.

G. Material licenses or approvals required but not applied for or obtained:

As on the date of this Red Herring Prospectus, there are no material licenses or approvals which our Company is required to obtain or apply for but have not been obtained or been applied for.

H. Material licenses or approvals that have expired and for which renewal applications have been made:

As on the date of this Red Herring Prospectus, there are no material licenses or approvals of our Company that have expired, and for which renewal application have been made.

I. Material licenses or approvals that have expired and for which renewal applications are yet to be made:

As on the date of this Red Herring Prospectus, there are no material licenses or approvals of our Company that have expired, and for which renewal application are yet to be applied for.

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SECTION X- OTHER REGULATORY AND STATUTORY DISCLOSURES

AUTHORITY FOR THE OFFER

1. Our Board has, pursuant to its resolution dated August 09, 2025 authorized the Offer, subject to the approval of the Equity Shareholders of our Company under Section 62(1)(c) of the Companies Act 2013.

2. Our Equity Shareholders have, pursuant to a resolution dated August 14, 2025 under Section 62(1)(c) of the Companies Act, authorized the Offer.

CONSENT FROM THE SELLING SHAREHOLDER

The Offer for Sale has been authorised by a resolution of the Board of Directors of the Company passed at their meeting held on August 09, 2025 and by shareholder of our Company at an Extra Ordinary General Meeting held on August 14, 2025.

The Selling Shareholder have authorised and confirmed inclusion of their portion of the Offered Shares as part of the Offer for Sale, as set out below:

Selling Shareholders	Number of Shares Held	Number of Offered Shares	Date of board resolution/ authorisation	Date of consent letter	% of the pre-Offer paid-up Equity Share capital of our Company
Mrs. Parul Manoj Soni	30,79,680	3,50,000.00	August 09, 2025	August 01, 2025	21.02%
Mrs. Dipikaben Virendra Soni	24,79,383	3,50,000.00	August 09, 2025	August 01, 2025	16.92%
Mr. Vismay Manojkumar Soni	26,49,006	1,40,000.00	August 09, 2025	August 01, 2025	18.08%
Mrs. Drashti Pal Modi	24,79,383	50,000.00	August 09, 2025	August 01, 2025	16.92%
Mrs. Bhanumati Ramanlal Parekh	73,383	30,000.00	August 09, 2025	August 01, 2025	0.50%
Mr. Soni Mitul Virendra	73,383	30,000.00	August 09, 2025	August 01, 2025	0.50%
Mrs. Soni Niharika Vismay	73,383	30,000.00	August 09, 2025	August 01, 2025	0.50%

The Equity Shares being offered by the Selling Shareholder in the Offer for Sale have been held by them for a period of at least one year prior to the filing of the Red Herring Prospectus with SEBI, calculated in the manner as set out under Regulation 8 of the SEBI ICDR Regulations and are eligible for being offered in the Offer for Sale.

The Equity Shares proposed to be offered by the Selling Shareholder in the Offer for Sale are free from any lien, encumbrance, transfer restrictions or third-party rights.

Our Company has also obtained all necessary contractual approvals required for the Offer. For further details, refer to the chapter titled '***Government and Other Approvals'*** beginning on 258 of this Red Herring Prospectus.

Our Company has received an In-Principle Approval letter dated October 01,2025 from BSE for using its name in this Red Herring Prospectus for listing our shares on the SME Platform of BSE. BSE is the Designated Stock Exchange for the purpose of this Offer.

PROHIBITION BY SEBI, RBI OR GOVERNMENTAL AUTHORITIES

As per Regulation 228 of the SEBI ICDR Regulations and SEBI ICDR (Amendment) Regulations, 2025, our Company satisfies the following eligibility conditions on which the specified securities are proposed to be listed:

a) Our Company, promoters, selling shareholders, members of the promoter group, directors, are not debarred or prohibited from accessing the capital markets or debarred from buying, selling or dealing in securities under any order or direction passed by the Board or any securities market regulator in any other jurisdiction or any other authority/court as on the date of this Red Herring Prospectus.

b) The listing of any securities of our Company has never been refused at any time by any of the stock exchanges in India.

c) None of the companies with which our Promoters and Directors are associated with as promoters, directors or persons in control have been debarred from accessing capital markets under any order or direction passed by SEBI or any other authorities.

d) Our Company, Promoters or Directors have not been declared as willful defaulters by any bank or financial institution or consortium thereof in accordance with the guidelines on wilful defaulters offered by the RBI.

e) Our Promoters or Directors have not been declared as fugitive economic offenders under section 12 of the Fugitive Economic Offenders Act, 2018.

f) There are no outstanding convertible securities or any other right which would entitle any person with any option to receive equity shares of the issuer.

g) All the Equity Shares are fully paid up and there are no partly paid-up Equity Shares as on the date of filing of this Red Herring Prospectus.

COMPLIANCE WITH THE COMPANIES (SIGNIFICANT BENEFICIAL OWNERSHIP) RULES, 2018

Our Company, Promoter, members of the Promoter Group are in compliance with the Companies (Significant Beneficial Owners) Rules, 2018, as amended ("SBO Rules"), to the extent applicable to each of them as on the date of this Red Herring Prospectus.

DIRECTORS ASSOCIATED WITH THE SECURITIES MARKET

None of our Directors are, in any manner, associated with the securities market and there has been no action initiated by SEBI against the Directors of our Company in the five years preceding the date of this Red Herring Prospectus.

ELIGIBILITY FOR THE OFFER

Our Company is an "Unlisted Issuer" in terms of the SEBI ICDR Regulations; and this Offer is an "Initial Public Offer" in terms of the SEBI ICDR Regulations.

Our Company is eligible for the Offer in accordance with Regulation 229(2) and other provisions of Chapter IX of the SEBI (ICDR) Regulations 2018, as we are an Issuer whose post Offer face value paid-up capital is more than 10 crore and can Offer Equity Shares to the public and propose to list the same on the SME Platform of BSE Limited.

Selling Shareholders have confirmed that she has held her portion of offered shares for a period of at least one year prior to the date of filing of this Red Herring Prospectus and that it is in compliance with the SEBI ICDR Regulations as amended and are eligible for being offered in the Offer for sale.

As per Regulation 229 (3) of the SEBI ICDR Regulations, our Company satisfies track record and/or other eligibility conditions of BSE SME in accordance with the Restated Financial Statements, prepared in accordance with the Companies Act and restated in accordance with the SEBI ICDR Regulations as below:

a) Our Company was incorporated on October 26, 2018, under the provisions of Companies Act, 2013 with the Registrar of Companies, Ahmedabad. Hence, our Company is in existence for a period of 7 years on the date of filing of this Red Herring Prospectus with BSE.

b) As on the date of this Red Herring Prospectus, our Company has a total paid-up capital of ₹ 1465.37 Lakhs comprising of 1,46,53,743 Equity Shares of ₹10 each and the Post Offer paid-up Capital will be ₹ 1915.37 Lakhs comprising 1,91,53743 Equity Shares which shall be below ₹25 crores.

c) Based on the Restated Financial Statements, Company's net worth for the stub period ended December 31, 2025 and for the 3 preceding financial years preceding the application date is given below and it has Net worth of at least ₹1 crore for 2 preceding full financial years:

(₹ in Lakhs)

Particulars	For the period / year ended			
	December 31, 2025	March 31, 2025	March 31, 2024	March 31, 2023
Share Capital	1,465.37	488.46	1.00	1.00
Add: Reserves and surplus	2,803.91	1,925.33	487.16	102.64
Net worth	4,269.28	2,413.79	488.16	103.64

d) Based on the Restated Financial Statements, Company's Net Tangible Assets and for the full financial year ended March 31, 2025 was more than ₹3 Crores and the working is given below:

(₹ in Lakhs)

Particulars	For the year ended March 31, 2025
Net Worth	2,413.79
Less: Intangible Assets	-
Net Tangible Assets	2,413.79

e) The Company confirms that it has operating profits (earnings before interest, depreciation and tax) of from operations for at least two out of three previous financial years preceding the application date as per the Restated Financial Statements.

(₹ in Lakhs)

Particulars	For the year ended			
	December 31, 2025	March 31, 2025	March 31, 2024	March 31, 2023
Profit Before Tax	2,495.78	1,408.32	525.87	121.71
Add: Finance Cost	170.29	102.89	84.48	71.73
Add: Depreciation	4.85	5.40	4.13	2.63
Less: Other Income	-	-	-	0.24
Operating Profits	**2,670.91**	**1,516.61**	**614.48**	**195.83**

f) The Leverage ratio (Total Debts to Equity) of the Company as on December 31, 2025 and March 31, 2025 was less than the limit of 3:1. The working is given below:

(₹ in Lakhs)

Particulars	For the period ended December 31, 2025	For the year ended March 31, 2025
Share Capital	1,465.37	488.46
Reserves and surplus	2,803.91	1,925.33
Networth (A)	**4,269.28**	**2,413.79**

Long Term borrowings	1,043.81	739.77
Short Term borrowings	610.11	116.78
Total Borrowings (B)	1,653.92	856.55
Leverage Ratio (C) = B/A	**0.39**	**0.35**

g) As per Regulation 229 (6) of the SEBI ICDR Regulations and SEBI ICDR (Amendment) Regulations, 2025, our Company has ensured that:

"An issuer may make an initial public offer, only if the issuer had minimum operating profits (earnings before interest, depreciation and tax) of ₹1 crore from operations for at least two out of the three previous financial years".

Our Company confirms that it has operating profits (earnings before interest, depreciation and tax) of ₹1 Crore from operations for at least two out of three previous financial years preceding the application date as per the Restated Financial Statements.

(₹ in Lakhs)

Particulars	For the period / year ended			
	December 31, 2025	March 31, 2025	March 31, 2024	March 31, 2023
Net Profit before Tax	2,495.78	1,408.32	525.87	121.71
Add: Finance Cost	170.29	102.89	84.48	71.73
Add: Depreciation and Amortisation Expenses	4.85	5.40	4.13	2.63
Less: Other Income	-	-	-	0.24
EBITD	2,670.91	1,516.61	614.48	195.83

h) There has been no regulatory action of suspension of trading against the promoter(s) or companies promoted by the promoters by any stock Exchange having nationwide trading terminals.

i) None of our Promoter(s) or directors have been promoter(s) or directors (other than independent directors) of compulsory delisted companies by the Exchange. Accordingly, there is no applicability of compulsory delisting is attracted and none of our Promoter(s) or directors have been promoter(s) or directors (other than independent directors) of companies that are suspended from trading on account of non-compliance.

j) None of our directors are disqualified/ debarred by any of the Regulatory Authority.

k) There are no pending defaults in respect of payment of interest and/or principal to the debenture/ bond/ fixed deposit holders by our Company, promoters/ promoting company(ies), Subsidiary Companies.

l) Our Company confirms that there has not been any change in its name in last 1 year.

m) Other Disclosures:

- Our Company has a functional website: https://smrjewels.in
- No regulatory action of suspension of trading against the promoter(s) or companies promoted by the promoters by any stock Exchange having nationwide trading terminals.
- The Promoter(s) or directors shall not be promoter(s) or directors (other than independent directors) of compulsory delisted companies by the Exchange and the applicability of consequences of compulsory delisting is attracted or companies that are suspended from trading on account of non-compliance.
- Our Directors are not disqualified/ debarred by any of the Regulatory Authority.

- There has been no change in the name of the company since last one year, Except conversion of Private company into public company.
- 100% of Equity Shares held by the Promoters is in dematerialised form.
- We have entered into an agreement with NDSL and CDSL.
- Our company has facilitated trading in demat securities and has entered into an agreement with both the depositories.
- The composition of the board is in compliance with the requirements of Companies Act, 2013
- There has been no change in the Promoter(s) of our Company in the preceding one year from date of filing application to BSE for listing on BSE SME.
- Our Company has complied with the conditions of Regulation 230 of SEBI (ICDR) Regulations, 2018 for this Offer.
- The Net worth computation is computed as per the definition given in SEBI (ICDR) Regulations.
- Our Company has not been referred to the Board for Industrial and Financial Reconstruction (BIFR).
- Our Company has not been referred to the National Company Law Tribunal (NCLT) under Insolvency and Bankruptcy Code, 2016.
- There is no winding up petition against the company, which has been accepted by the National Company Law Tribunal (NCLT).
- No material regulatory or disciplinary action has been taken by any stock exchange or regulatory authority in the past three years against the Company.
- In cases where there is a complete change of promoter of the Company or there are new promoter(s) of the issuer who have acquired more than fifty per cent of the shareholding of the issuer, the issuer shall file draft offer document only after a period of one year from the date of such final change(s): **Not Applicable**
- In case of the Company, which had been a proprietorship or a partnership firm or a limited liability partnership before conversion to a company or body corporate, such issuer may make an initial public offer only if the issuer company has been in existence for at least one full financial year before filing of draft offer document: **Not Applicable**

Our Company is eligible for the Offer in accordance with Regulation 229(2) and other provisions of Chapter IX of the SEBI (ICDR) Regulations, we are an Issuer whose post Offer paid up capital is more than 10 crores but less or equal to 25 crore rupee and we may hence Issue Equity Shares to the public and propose to list the same on the Small and Medium Enterprise Exchange {in this case being the "SME Platform of BSE (BSE SME)"}.

Further, as per Regulation 229 of the SEBI ICDR Regulation, 2018 read along with SEBI ICDR (Amendment) Regulations, 2025 and eligibility conditions of BSE SME, our Company satisfies track record to get its specified securities listed.

In terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, we confirm that:

1. In accordance with regulation 260 of the SEBI ICDR Regulations, this Offer is 100% underwritten in compliance of Regulations 260(1) and 260(2) of the SEBI (ICDR) Regulations, 2018. For details pertaining to underwriting, please refer to Section titled "***General Information***" beginning on page no. 62 of this Red Herring Prospectus.

2. In accordance with Regulation 261 of the SEBI (ICDR) Regulations, 2018, the BRLM will ensure compulsory market making for a minimum period of three years from the date of listing of Equity Shares Offer in the Initial Public Offer. For details of the market making arrangement, see Section titled "***General Information***" beginning on page no. 62 of this Red Herring Prospectus.

3. In accordance with Regulation 261(1) of the SEBI (ICDR) Regulations, we hereby confirm that we will enter into an agreement with the Book Running Lead Manager and with Market Maker to ensure compulsory Market Making for a minimum period of three (3) years from the date of listing of Equity Shares on the SME Platform of BSE ("BSE SME"). For further details of the arrangement of market making please refer to section titled "***General Information***" beginning on page 62 of this Red Herring Prospectus.

4. In accordance with Regulation 268 of the SEBI (ICDR) Regulations, we shall ensure that the total number of proposed allottees in the Offer shall be greater than or Equal to two hundred (200), otherwise, the entire application money will be unblocked forthwith. If such money is not repaid within Four (4) Days from the date our Company becomes liable to repay it, then our Company and every officer in default shall, on and from expiry of Four (4) Days, be liable to repay such application money, with an interest at the rate of fifteen per cent per annum and within such time as disclosed in the Offer document and BRLM shall ensure the same.

5. In terms of Regulation 246(4) of the SEBI (ICDR) Regulations, 2018 the offer document will be displayed from the date of filling in terms of sub-regulation (1) on the website of the SEBI, the Book Running Lead Manager and the SME exchange(s).

6. In terms of Regulation 246(5) of the SEBI (ICDR) Regulations, we shall ensure that our Book Running Lead Manager submits a copy of the Red Herring Prospectus/ Prospectus along with a Due Diligence Certificate including additional confirmations as required to SEBI at the time of filing the Red Herring Prospectus/ Prospectus with the Stock Exchange and the Registrar of Companies. However, as per Regulation 246(2) of the SEBI (ICDR) Regulations, 2018, the SEBI shall not issue any observation on the offer document.

7. As per Regulation 237 of the SEBI (ICDR) (Amendment) Regulations, 2025, we hereby confirm that we have complied with the provision for minimum promoter contribution it is clarified that the price per share for determining securities ineligible for minimum promoters' contribution, shall be determined after adjusting the same for corporate actions such as share split, bonus issue, etc. are undertaken by the issuer. *Details of the Minimum Promoter Contribution please refer to chapter titled "**Capital Structure**" beginning on page 75* of this Red Herring Prospectus.

8. As per the new ICDR amendment 2025 we hereby confirm that we have complied with Regulation 244 that Company Secretary shall be a compliance officer. Ms. Sangita Rajpurohit has been appointed as Company Secretary and Compliance officer with effect from April 26, 2025 and *same has been mentioned under chapter **"Our Management"** on page 191 of this Red Herring Prospectus.*

9. As per Regulation 274 of the SEBI (ICDR) (Amendment) Regulations, 2025, we shall ensure that (1) The issuer shall ensure that all transactions in securities by the promoter and promoter group between the date of filing of the draft offer document or offer document, as the case may be, and the date of closure of the offer shall be reported to the stock exchange(s), within twenty-four hours of such transactions and (2) The issuer shall also ensure that any proposed pre-IPO placement disclosed in the draft offer document shall be reported to the stock exchange(s), within twenty-four hours of such pre-IPO transactions (in part or in entirety).

10. As per Regulation 280 (2) of the SEBI (ICDR) (Amendment) Regulations, 2025, we shall ensure that the company shall adhere to provision that where the post-offer paid-up capital pursuant to further issue of capital including by way of rights issue, preferential issue, bonus issue, is likely to increase beyond ₹25 crores, the issuer may undertake further issuance of capital without migration from SME exchange to the Main Board, subject to the issuer undertaking to comply with the provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as applicable to companies listed on the main board of the stock exchange(s)."

11. In terms of Regulation 246(5) of the SEBI (ICDR) Regulations, we shall ensure that our Book Running Lead Manager submits a copy of the Prospectus along with a Due Diligence Certificate including additional confirmations

as required to SEBI at the time of filing the Prospectus with Stock Exchange and the Registrar of Companies. Further, in terms of Regulation 246(2), SEBI shall not issue observation on the Prospectus.

12. In accordance with Regulation 228(a) of the SEBI (ICDR) Regulations, our Company, its promoters, promoter group or directors are not debarred from accessing the capital markets by the Board;

13. In accordance with Regulation 228(b) of the SEBI (ICDR) Regulations, the companies with which our promoters or directors are associated as a promoter or director are not debarred from accessing the capital markets by the Board;

14. In accordance with Regulation 228(c) of the SEBI (ICDR) Regulations, Neither the issuer nor any of its promoter or directors is a willful defaulter or a fraudulent borrower.

15. In accordance with Regulation 228(d) of the SEBI (ICDR) Regulations, None of the Issuer's promoter or directors is a fugitive economic offender.

16. In accordance with Regulation 228(e) of the SEBI (ICDR) Regulations there are no any outstanding convertible securities or any other right which would entitle any person with any option to receive equity shares of the issuer.

17. In accordance with Regulation 230(1)(a) of the SEBI (ICDR) Regulations, Application is being made to SME Platform of BSE ("BSE SME") is the Designated Stock Exchange.

18. In accordance with Regulation 230(1)(b) of the SEBI (ICDR) Regulations, our Company has entered into agreement with depositories for dematerialisation of specified securities already issued and proposed to be issued.

19. In accordance with Regulation 230(1)(c) of the SEBI (ICDR) Regulations, all the present Equity share Capital is fully Paid-up.

20. In accordance with Regulation 230(1)(d) of the SEBI (ICDR) Regulations, all the specified securities held by the promoters is already in dematerialised form.

We confirm that there is no material clause of Article of Association that has been left out from disclosure having bearing on the IPO.

As per Regulation 230 (1) of the SEBI ICDR Regulation, 2018 and SEBI ICDR (Amendment) Regulations, 2025, our Company has ensured that:

- The Red Herring Prospectus has been filed with BSE and our Company has made an application to BSE for listing of its Equity Shares on the BSE SME. BSE is the Designated Stock Exchange.
- The entire Equity Shares held by the Promoters are in dematerialized form.
- The entire pre-offer capital of our Company has fully paid-up Equity Shares and the Equity Shares proposed to be issued pursuant to this IPO are fully paid-up.
- The size of offer for sale by selling shareholders shall not exceed twenty per cent of the total offer size. – Complied
- The shares being offered for sale by selling shareholders shall not exceed fifty per cent of such selling shareholders' pre offer shareholding on a fully diluted basis – Complied
- the repayment/prepayment shall not consist of repayment of loan taken from promoter, promoter group or any related party, from the offer proceeds, directly or indirectly. – Complied
- we have made firm arrangements of finance through verifiable means towards seventy-five per cent. of the stated means of finance for the project proposed to be funded from the offer proceeds, excluding the amount to be raised through the proposed public offer or through existing identifiable internal accruals. – Not Applicable

We further confirm that we shall be complying with all the other requirements as laid down for such an Issue under Chapter IX of SEBI (ICDR) Regulations, 2018 as amended from time to time and Subsequent circulars and guidelines issued by SEBI and the Stock Exchange.

Other Disclosures

21. In accordance with regulation 260 of the SEBI ICDR Regulations, this Offer is 100% underwritten by the BRLM in compliance of Regulations 260(1) and 260(2) of the SEBI (ICDR) Regulations, 2018. For details pertaining to underwriting by BRLM, please refer to Section titled ***"General Information"*** beginning on page no. 62 of this Red Herring Prospectus.

22. In accordance with Regulation 261 of the SEBI (ICDR) Regulations, 2018, the BRLM will ensure compulsory market making for a minimum period of three years from the date of listing of Equity Shares Offer in the Initial Public Offer. For details of the market making arrangement, see Section titled ***"General Information"*** beginning on page no. 62 of this Red Herring Prospectus.

23. In accordance with Regulation 268 of the SEBI (ICDR) Regulations, we shall ensure that the total number of proposed Allottee's in the issue shall be greater than or equal to two hundred (200), otherwise, the entire application money will be refunded within 4 (Four) days of such intimation. If such money is not repaid within 4 (Four) days from the date our Company becomes liable to repay it, then our Company and every officer in default shall, on and from expiry of 4 (Four) days, be liable to repay such application money, with interest at the rate 15% per annum. Further, in accordance with Section 40 of the Companies Act, 2013, the Company and each officer in default may be punishable with fine and/or imprisonment in such a case.

24. In accordance with Regulation 246 the SEBI (ICDR) Regulations, 2018, we shall also ensure that we submit the soft copy of Offer Document through BRLM immediately upon registration of the Offer Document with the Registrar of Companies along with a Due Diligence Certificate including additional confirmations. However, SEBI shall not issue any observation on our Prospectus.

25. We confirm that there is no material clause of Article of Association that has been left out from disclosure having bearing on the IPO.

26. The Compliance Officer appointed by the Company is a Qualified Company Secretary.

27. The price per share for determining securities ineligible for minimum promoter contribution is determined after adjusting corporate actions such as share split, bonus issue etc. undertaken by the us.

28. Our Company has not undertaken any Pre-IPO placement, accordingly the requirement of reporting the same to the stock exchange was not applicable to our Company.

29. We further confirm that we shall be complying with all the other requirements as laid down for such an Offer under Chapter IX of SEBI (ICDR) Regulations, 2018 as amended from time to time and Subsequent circulars and guidelines Issued by SEBI and the Stock Exchange.

30. We hereby undertake to comply with the provisions of the SEBI (LODR) Regulations, as applicable to companies listed on the main board of the stock exchange(s), in the event that the post-offer paid-up capital, pursuant to a further issue of capital including by way of rights issue, preferential issue, or bonus issue, increases to more than ₹25 crores without migrating from the SME exchange to the main board.

We further confirm that we shall be complying with all the other requirements as laid down for such an Offer under Chapter IX of SEBI (ICDR) Regulations, 2018 as amended from time to time and Subsequent circulars and guidelines issued by SEBI and the Stock Exchange.

COMPLIANCE WITH PART A OF SCHEDULE VI OF THE SEBI (ICDR) REGULATIONS, 2018 AND AS AMENDED

Our Company is in compliance with the provisions specified in Part A of Schedule VI of the SEBI (ICDR) Regulations, 2018. No exemption from eligibility norms has been sought under Regulation 300 of the SEBI (ICDR) Regulations, 2018, with respect to the Offer.

The Working Capital Requirement has been calculated on the basis of Standalone Restated financial statements. The detailed working and justification in compliance with Schedule VI Object of the Offer Working Capital has been complied and disclosed under ***"Object of the Offer"*** on page 104 of this Red Herring Prospectus.

DISCLAIMER CLAUSE OF SEBI

IT IS TO BE DISTINCTLY UNDERSTOOD THAT SUBMISSION OF OFFER DOCUMENT TO SECURITIES AND EXCHANGE BOARD OF INDIA (SEBI) SHOULD NOT IN ANY WAY BE DEEMED OR CONSTRUED THAT THE SAME HAS BEEN CLEARED OR APPROVED BY SEBI. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR THE FINANCIAL SOUNDNESS OF ANY SCHEME OR THE PROJECT FOR WHICH THE OFFER IS PROPOSED TO BE MADE OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THE OFFER DOCUMENT. THE LEAD MERCHANT BANKER, HAVE CERTIFIED THAT THE DISCLOSURES MADE IN THE OFFER DOCUMENT ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH SEBI (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018 IN FORCE FOR THE TIME BEING. THIS REQUIREMENT IS TO FACILITATE INVESTORS TO TAKE AN INFORMED DECISION FOR MAKING AN INVESTMENT IN THE PROPOSED OFFER.

IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE THE COMPANY ARE PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THIS OFFER DOCUMENT, THE LEAD MERCHANT BANKER ARE EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT THE COMPANY DISCHARGES ITS RESPONSIBILITY ADEQUATELY IN THIS BEHALF AND TOWARDS THIS PURPOSE, THE LEAD MERCHANT BANKER WEALTH MINE NETWORKS LIMITED HAVE FURNISHED TO SEBI, A DUE DILIGENCE CERTIFICATE DATED MAY 18, 2026 IN THE FORMAT PRESCRIBED UNDER SCHEDULE V(A) OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018. THE FILING OF THE OFFER DOCUMENT DOES NOT, HOWEVER, ABSOLVE THE ISSUER FROM ANY LIABILITIES UNDER THE COMPANIES ACT, 2013 OR FROM THE REQUIREMENT OF OBTAINING SUCH STATUTORY AND OTHER CLEARANCES AS MAY BE REQUIRED FOR THE PURPOSE OF THE PROPOSED OFFER. SEBI FURTHER RESERVES THE RIGHT TO TAKE UP AT ANY POINT OF TIME, WITH THE BOOK RUNNING LEAD MANAGER ANY IRREGULARITIES OR LAPSES IN THIS OFFER DOCUMENT.

Note: All legal requirements pertaining to the Offer will be complied with at the time of registration of this Red Herring Prospectus with the RoC in terms of section 26 & 32 of the Companies Act, 2013.

DISCLAIMER CLAUSE OF THE SME PLATFORM OF BSE LIMITED

As required, a copy of the Red Herring Prospectus shall be submitted to the SME platform of BSE Limited. The Disclaimer Clause as intimated by the BSE to us, post scrutiny of the Red Herring Prospectus, shall be included in the Red Herring Prospectus prior to the filing with ROC.

DISCLAIMER FROM OUR COMPANY, OUR DIRECTORS ,SELLING SHAREHOLDER AND THE BOOK RUNNING LEAD MANAGER

Our Company, our Directors, Selling Shareholder and the Book Running Lead Manager accept no responsibility for statements made otherwise than in this Red Herring Prospectus or in the advertisements or any other material issued by or at our Company's instance and anyone placing reliance on any other source of information, including our Company's website, www.smrjewels.in, or the website of any affiliate of our Company ,Selling Shareholder and its Group Companies, would be doing so at his or her own risk.

The Selling Shareholder, severally and not jointly, is providing information in this Red Herring Prospectus only in relation to itself as a selling shareholder and its respective portion of the Offered Shares, and the Selling Shareholder, including its directors, partners, affiliates, associates and officers, accepts and/or undertakes no responsibility for any statements made or undertakings provided, including without limitation, any statement made by or in relation to our Company or its business, other than those specifically undertaken or confirmed by it as a selling shareholder and its respective portion of the Offered Shares in this Red Herring Prospectus.

The Book Running Lead Manager accepts no responsibility, save to the limited extent as provided in the MOU / Offer Agreement entered into between the Book Running Lead Manager and our Company dated August 19, 2025 and the Underwriting Agreement dated December 12, 2025 entered into between the Underwriter and our Company and the Market Making Agreement dated December 12, 2025 entered into among the Book Running Lead Manager, the Market Maker and our Company.

All information shall be made available by our Company and the Book Running Lead Manager to the Applicants and public at large and no selective or additional information would be available for a section of the investors in any manner whatsoever, including at road show presentations, in research or sales reports, at collection centres or elsewhere.

Bidders will be required to confirm and will be deemed to have represented to our Company, the Selling Shareholder, Underwriters and their respective directors, partners, officers, agents, affiliates, and representatives that they are eligible under all applicable laws, rules, regulations, guidelines and approvals to acquire the Equity Shares and will not issue, allot, sell, pledge, or transfer the Equity Shares to any person who is not eligible under any applicable laws, rules, regulations, guidelines and approvals to acquire the Equity Shares. Our Company, the Selling Shareholder, Underwriters and their respective directors, partners, officers, agents, affiliates, and representatives accept no responsibility or liability for advising any investor on whether such investor is eligible to acquire the Equity Shares.

The Book Running Lead Manager and their respective associates and affiliates may engage in transactions with, and perform services for our Company, our Group Entities and our respective affiliates and associates in the ordinary course of business, and have engaged, or may in the future engage in commercial banking and investment banking transactions with our Company or our Group Entities or their respective affiliates or associates for which they have received, and may in future receive compensation.

CAUTION

Investors who apply in the Offer will be required to confirm and will be deemed to have represented to our Company and the Underwriters and their respective directors, officers, agents, affiliates and representatives that they are eligible under all applicable laws, rules, regulations, guidelines and approvals to acquire Equity Shares of our Company and will not Offer, sell, pledge or transfer the Equity Shares of our Company to any person who is not eligible under applicable laws, rules, regulations, guidelines and approvals to acquire Equity Shares of our Company. Our Company, the Underwriters and their respective directors, officers, agents, affiliates and representatives accept no responsibility or liability for advising any investor on whether such investor is eligible to acquire the Equity Shares in the Offer.

DISCLAIMER IN RESPECT OF JURISDICTION

This Offer is being made in India to persons resident in India (including Indian nationals resident in India who are majors, HUFs, companies, corporate bodies and societies registered under applicable laws in India and authorized to invest in shares, Indian mutual funds registered with SEBI, Indian financial institutions, commercial banks, regional rural banks, co-operative banks (subject to RBI permission), or trusts under applicable trust law and who are authorized under their constitution to hold and invest in shares, public financial institutions as specified in Section 2(72) of the Companies Act, 2013, AIFs state industrial development corporations, insurance companies registered with the Insurance Regulatory and Development Authority, provident funds (subject to applicable law) with a minimum corpus of ₹ 2,500.00 Lakhs and pension funds with a minimum corpus of ₹ 2,500.00 Lakhs, and permitted non-residents including FIIs, Eligible NRIs, multilateral and bilateral development financial institutions, FVCIs and eligible foreign investors, insurance funds set up and managed by army, navy or air force of the Union of India and insurance funds set up and managed by the Department of Posts, India provided that they are eligible under all applicable laws and regulations to hold Equity Shares of our Company. The Red Herring Prospectus does not, however, constitute an invitation to purchase shares offered hereby in any jurisdiction other than India to any person

to whom it is unlawful to make an offer or invitation in such jurisdiction. Any person into whose possession this Red Herring Prospectus comes is required to inform him or herself about, and to observe, any such restrictions.

Any dispute arising out of this Offer will be subject to jurisdiction of the competent court(s) in Jamnagar, Gujarat only.

No action has been, or will be, taken to permit a public Issuing in any jurisdiction where action would be required for that purpose, except that this Red Herring Prospectus has been filed at SME Platform of BSE Limited ("BSE SME") for its observations and BSE SME will give its observations in due course. Accordingly, the Equity Shares represented hereby may not be Issued or sold, directly or indirectly, and this Red Herring Prospectus may not be distributed in any jurisdiction, except in accordance with the legal requirements applicable in such jurisdiction. Neither the delivery of this Red Herring Prospectus nor any sale hereunder shall, under any circumstances, create any implication that there has been no change in the affairs of our Company from the date hereof or that the information contained herein is correct as of any time subsequent to this date.

The Equity Shares have not been, and will not be, registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

Further, each applicant where required agrees that such applicant will not sell or transfer any Equity Shares or create any economic interest therein, including any off-shore derivative instruments, such as participatory notes, issued against the Equity Shares or any similar security, other than pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and in compliance with applicable laws, legislations and Red Herring Prospectus in each jurisdiction, including India.

DISCLAIMER CLAUSE OF THE SME PLATFORM OF BSE LIMITED

BSE Limited ("BSE") has vide its letter dated October 01, 2025 given permission to "SMR JEWELS LIMITED" to use its name in the Offer Document as the Stock Exchange on whose Small and Medium Enterprises Platform ("SME Platform") the Company's securities are proposed to be listed. BSE has scrutinized this offer document for its limited internal purpose of deciding on the matter of granting the aforesaid permission to the Company. BSE does not in any manner:

i warrant, certify or endorse the correctness or completeness of any of the contents of this offer document; or

ii warrant that this Company's securities will be listed on completion of Initial Public Offering or will continue to be listed on BSE; or

iii Take any responsibility for the financial or other soundness of this Company, its Promoters, its management or any scheme or project of this Issuer.

iv warrant, certify, or endorse the validity, correctness or reasonableness of the price at which the Equity Shares are offered by the Company and investors are informed to take the decision to invest in the Equity Shares of the Company only after making their own independent enquiries, investigation and analysis. The price at which the Equity Shares are offered by the Company is determined by the Company in consultation with the Merchant Banker to the Offer and the Exchange has no role to play in the same and it should not for any reason be deemed or construed that the contents of this offer document have been cleared or approved by BSE. Every person who desires to apply for or otherwise acquire any securities of this Company may do so pursuant to independent inquiry, investigation and analysis and shall not have any claim against BSE whatsoever by reason of any loss which may be suffered by such person consequent to or in connection with such subscription / acquisition whether by reason of anything stated or omitted to be stated herein or for any other reason whatsoever.

v BSE does not in any manner be liable for any direct, indirect, consequential or other losses or damages including loss of profits incurred by any investor or any third party that may arise from any reliance on this offer document or for the reliability, accuracy, completeness, truthfulness or timeliness thereof.

vi The Company has chosen the SME Platform on its own initiative and its own risk, and is responsible for complying with local laws, rules, regulations, and other statutory or regulatory requirements stipulated by BSE / other regulatory authority. Any use of the SME Platform and the related services are subject to Indian laws and courts exclusively situated in Gujarat.

DISCLAIMER CLAUSE UNDER RULE 144A OF THE U.S. SECURITIES ACT

The Equity Shares have not been, and will not be, registered under the U.S. Securities Act 1933, as amended (the "Securities Act") or any state securities laws in the United States and may not be Issued or sold within the United States or to, or for the account or benefit of, "U.S. persons" (as defined in Regulation S under the Securities Act), except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. Accordingly, the Equity Shares will be Issued and sold outside the United States in compliance with Regulation S of the Securities Act and the applicable laws of the jurisdiction where those Issues and sales occur.

The Equity Shares have not been, and will not be, registered, listed or otherwise qualified in any other jurisdiction outside India and may not be issued or sold, and Bids may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

Further, each Applicant where required agrees that such Applicant will not sell or transfer any Equity Shares or create any economic interest therein, including any off-shore derivative instruments, such as participatory notes, issued against the Equity Shares or any similar security, other than pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and in compliance with applicable laws and legislations in each jurisdiction, including India.

FILING

The Red Herring Prospectus is being filed with SME Platform of BSE ("BSE SME") Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai –400 001, Maharashtra, India.

The Red Herring Prospectus will not be filed with SEBI, nor will SEBI issue any observation on the Offer Document in terms of Regulation 246 (2) of SEBI ICDR Regulations. However, pursuant to sub regulation (5) of Regulation 246 of the SEBI ICDR Regulations, a copy of Red Herring Prospectus shall be furnished to the Board. Pursuant to SEBI Circular Number SEBI/HO/CFD/DIL1/CIR/P/2018/011 dated January 19, 2018, a copy of the Prospectus will be filed online through SEBI Intermediary Portal at https://siportal.sebi.gov.in. Further, a copy of this Red Herring Prospectus, will be filed with the SME Platform of BSE Limited, where the Equity Shares are proposed to be listed.

A copy of the Red Herring Prospectus, Prospectus along with the material contracts and documents will also be filed with the RoC under Section 26 and Section 32 of the Companies Act, 2013and through the electronic portal at http://www.mca.gov.in

TRACK RECORDS OF PAST ISSUES HANDLED BY WEALTH MINE NETWORKS LIMITED

For details regarding the track record of the Wealth Mine Networks Limited, as specified under Circular reference CIR/MIRSD/1/2012 dated January 10, 2012 issued by the SEBI, please refer to the website of Wealth Mine Networks Limited at www.wealthminenetworks.com

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PRICE INFORMATION AND THE TRACK RECORD OF THE PAST ISSUES HANDLED BY THE BOOK RUNNING LEAD MANAGER

Annexure A

Disclosure of Price Information of Past Issues Handled By Merchant Banker(s)

TABLE 1

Sr. No.	Issue Name	Issue Size (Rs. Cr.)	Issue Price (Rs.)	Listing Date	Opening Price on listing date	+/-% change in closing price, [+/-% change in closing benchmark]- 30th calendar days from listing	+/-% change in closing price, [+/-% change in closing benchmark]- 90th calendar days from listing	+/-% change in closing price, [+/-% change in closing benchmark]- 180th calendar days from listing
SME BOARD								
1.	Repono Limited	26.68	96	August 04, 2025	89.99	-11.10 %	-12.71%	-33.45%
2.	Mittal Sections Limited	52.91	143	October 14,2025	114.40	-61.58%	-68.96%	-70.82%
MAIN BOARD								
NIL								

Note:-

1. The S&P BSE Sensex and NSE Nifty are considered as the Benchmark.
2. Prices on BSE/NSE are considered for all of the above calculations
3. In case the 30th/90th/180th day is a holiday, closing price on BSE/NSE of the nearest trading day has been considered.
4. In case 30th/90th/180th days, scrips are not traded then closing price on BSE/NSE of the nearest trading day has been considered.

TABLE 2: SUMMARY STATEMENT OF DISCLOSURE

Financial Year	Total no. Of IPOs	Total amount of funds raised (Rs. Cr.)	No. of IPOs trading at discount-30th calendar days from listing			No. of IPOs trading at premium-30th calendar days from listing			No. of IPOs trading at discount-180th calendar days from listing			No. of IPOs trading at premium-180th calendar days from listing		
			Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%
SME BOARD														
2025-26	2#	79.59	1	-	1	-	-	-	1	1	-	-	-	-
MAIN BOARD														
NA														

* Upto date of this Red Herring Prospectus

The script of Repono Limited, Mittal Sections Limited was listed on August 04, 2025 and October 14, 2025 respectively.

LISTING

An application has been made to SME Platform of BSE Limited ("BSE SME") for obtaining permission for listing of the Equity Shares being offered and sold in the Offer on its SME Platform of BSE Limited ("BSE SME") after the allotment in

the Offer. SME Platform of BSE Limited ("BSE SME") is the Designated Stock Exchange, with which the Basis of Allotment will be finalized for the offer.

BSE Limited will be the Designated Stock Exchange, with which the Basis of Allotment will be finalized for the Offer. If the permission to deal in and for an official quotation of the Equity Shares on the BSE SME is not granted by BSE, our Company shall forthwith repay, without interest, all moneys received from the applicants in pursuance of this Red Herring Prospectus. If such money is not repaid within the prescribed time then our Company becomes liable to repay it, then our Company and every officer in default shall, shall be liable to repay such application money, with interest, as prescribed under the applicable law. Our Company shall ensure that all steps for the completion of the necessary formalities for listing and commencement of trading at the BSE SME of BSE Limited mentioned above are taken within three (3) Working Days of the Offer Closing Date. If Equity Shares are not Allotted pursuant to the Offer within three (3) Working Days from the Offer Closing Date or within such timeline as prescribed by the SEBI, our Company shall repay with interest all monies received from applicants, failing which interest shall be due to be paid to the applicants at the rate of 15% per annum for the delayed period Subject to applicable law.

The Company has obtained approval from BSE Limited vide letter dated October 01, 2025 to use the name of BSE Limited in this Offer document for listing of equity shares on SME Platform of BSE Limited ("BSE SME").

IMPERSONATION

Attention of the Applicants is specifically drawn to the provisions of Section 38(1) of the Companies Act, 2013 which is reproduced below:

Any person who-

- *Makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities; or*

- *Makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or*

- *Otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name, shall be liable to action under Section 447 of the Companies, Act 2013.*

CONSENTS

Consents in writing of: (a) The Directors, the Promoters, the Chief Financial Officer, the Company Secretary & Compliance Officer, Senior Management Personnel, the Statutory Auditors, Peer Review Auditors, the Independent Chartered Engineer; and (b) the Book Running Lead Manager, the Registrar to the Offer, the Legal Advisors to the Offer, Bankers to the Offer(1), Share Escrow Agent(1), Syndicate Member(1), Bankers to the Company, Market Maker and Underwriters to act in their respective capacities, have been obtained and shall be filed along with a copy of the Red Hearing Prospectus with the RoC, as required under Section 26 and 32 of the Companies Act, 2013.

(1) The aforesaid will be appointed prior to filing of the Red Herring Prospectus with RoC and their consents as above would be obtained prior to the filing of the Red Herring Prospectus with RoC.

In accordance with the Companies Act, 2013 and the SEBI (ICDR) Regulations, 2018, M/s Surana Maloo & Co., Chartered Accountant, the Peer Review Auditor for the Offer have agreed to provide their written consent to the inclusion of their respective reports on "***Statement of Possible Tax Benefits***" relating to the possible tax benefits and restated financial statements as included in this Red Herring Prospectus in the form and context in which they appear therein and such consent and reports will not be withdrawn up to the time of delivery of this Red Herring Prospectus.

EXPERT OPINION TO THE OFFER

Except for the reports in the section titled ***"General Information"*** and ***"Statement of Tax Benefits"*** on page no. 62 and 131 respectively of this Red Herring Prospectus from the Statutory Auditor, our Company has not obtained any expert opinions. However, the term "expert" shall not be construed to mean an "expert"" as defined under the U.S. Securities Act 1933.

OFFER RELATED EXPENSES

The expenses of this Offer include, among others, underwriting and management fees, printing and distribution expenses, legal fees, statutory advertisement expenses and listing fees. *For details of total expenses of the offer, refer to chapter "**Objects of the Offer**" beginning on page 104* of this Red Herring Prospectus.

DETAILS OF FEES PAYABLE

Fees Payable to the Book Running Lead Manager

The total fees payable to the Book Running Lead Manager will be as per the Mandate Letter issued by our Company to the Book Running Lead Manager, the copy of which is available for inspection at our Registered Office.

Fees Payable to the Market Maker(s)

The fees payable to the Market Maker(s) to the Offer will be as per the Agreement dated December 12, 2025 between our Company, Book Running Lead Manager and Market Maker, a copy of which is available for inspection at our Registered Office.

Fees Payable to the Registrar to the Offer

The fees payable to the Registrar to the Offer will be as per the Agreement signed by our Company and the Registrar to the Offer dated August 21, 2025, a copy of which is available for inspection at our Registered Office. The Registrar to the Offer will be reimbursed for all out-of-pocket expenses including cost of stationery, postage, and stamp duty and communication expenses. Adequate funds will be provided by the Company to the Registrar to the Offer to enable them to send refund orders or allotment advice by registered post / speed post / under certificate of posting.

Fees Payable to Others

The total fees payable to the Legal Advisor, Auditor and Advertiser, etc. will be as per the terms of their respective engagement letters if any.

UNDERWRITING COMMISSION, BROKERAGE AND SELLING COMMISSION

The underwriting commission and the selling commission for the offer are as set out in the Underwriting Agreement amongst the Company and Underwriters. The underwriting commission shall be paid as set out in the Underwriting Agreement based on the Offer price and the amount underwritten in the manner mentioned in accordance with Section 40 of the Companies Act, 2013 and the Companies (Prospectus and Allotment of Securities) Rule, 2013.

PREVIOUS RIGHTS AND PUBLIC ISSUES DURING THE LAST FIVE YEARS

Except as stated in the chapter titled "***Capital Structure***" beginning on page 75 of this Red Herring Prospectus, our Company has not made any rights issues and public issue since the incorporation and are an ***"Unlisted Issuer"*** in terms of the SEBI (ICDR) Regulations, 2018 and this Offer is an ***"Initial Public Offering"*** in terms of the SEBI (ICDR) Regulations, 2018.

PREVIOUS ISSUES OF SHARES OTHERWISE THAN FOR CASH

Except as stated in the chapter titled "***Capital Structure***" beginning on page 75 of this Red Herring Prospectus, our Company has not issued any Equity Shares for consideration otherwise than for cash.

PREVIOUS CAPITAL ISSUE DURING THE LAST THREE YEARS BY LISTED GROUP COMPANIES AND SUBSIDIARY OF OUR COMPANY

None of our Group Company / Associates that are listed on any Stock Exchange has made any Capital Issue in the last three (3) years. We do not have any subsidiary as on date of this Red Herring Prospectus.

PROMISE VERSUS PERFORMANCE FOR OUR COMPANY

Our Company is an "Unlisted Issuer" in terms of the SEBI (ICDR) Regulations, 2018, and the Offer is an "Initial Public Offering" in terms of the SEBI (ICDR) Regulations, 2018. Therefore, data regarding promise versus performance is not applicable to us.

None of the Group Companies has made public issue of equity shares during the period of ten years immediately preceding the date of filing this Red Herring Prospectus with the BSE SME Platform.

COMMISSION AND BROKERAGE ON PREVIOUS ISSUES

Since this is the Initial Public Offer of the Equity Shares by our Company, no sum has been paid or has been payable as commission or brokerage for subscribing to or procuring or agreeing to procure subscription for any of our Equity Shares since our inception.

OUTSTANDING DEBENTURES OR BOND ISSUES OR REDEEMABLE PREFERENCE SHARES

Except as stated in the chapter "***Statement of Financial Indebtedness"*** on page 246 of this Red Herring Prospectus our company has not issued any outstanding debentures, bonds, redeemable preference shares and other instruments.

PARTLY PAID-UP SHARES

As on the date of this Red Herring Prospectus, there are no partly paid-up Equity Shares of our Company.

OUTSTANDING CONVERTIBLE INSTRUMENTS

Our Company does not have any outstanding convertible instruments as on the date of filing this Red Herring Prospectus.

OPTION TO SUBSCRIBE

a. Investors will get the allotment of specified securities in dematerialization form only.
b. The equity shares, on allotment, shall be traded on stock exchange in demat segment only.

LISTED SUBSIDIARY / PROMOTER

We do not have any listed Subsidiary or Promoter Company as on date of this Red Herring Prospectus.

STOCK MARKET DATA FOR OUR EQUITY SHARES

Our Company is an ***"Unlisted Issuer"*** in terms of the SEBI (ICDR) Regulations, 2018, and this Offer is an ***"Initial Public Offering"*** in terms of the SEBI (ICDR) Regulations, 2018. Thus, there is no stock market data available for the Equity Shares of our Company.

MECHANISM FOR REDRESSAL OF INVESTOR GRIEVANCES

The Agreement between the Registrar and Our Company provides for retention of records with the Registrar for a period of at least three years from the last date of dispatch of the letters of allotment, demat credit and unblocking of funds to enable the investors to approach the Registrar to this offer for redressal of their grievances. All grievances relating to this Offer may be addressed to the Registrar with a copy to the Compliance Officer, giving full details such as the name, address of the applicant, number of Equity Shares applied for, amount paid on application and the bank branch or collection centre where the application was submitted.

All grievances relating to the ASBA process may be addressed to the SCSB, giving full details such as name, address of the applicant, number of Equity Shares applied for, amount paid on application and the Designated Branch or the collection centre of the SCSB where the Application Form was submitted by the ASBA applicants.

DISPOSAL OF INVESTOR GRIEVANCES BY OUR COMPANY

Our Company has appointed the Registrar to the Offer to handle the investor grievances in co-ordination with the Compliance Officer of the Company. All grievances relating to the present Offer may be addressed to the Registrar with a copy to the Compliance Officer, giving full details such as name, address of the applicant, number of Equity Shares applied for, amount paid on application and name of bank and branch. The Company would monitor the work of the Registrar to ensure that the investor grievances are settled expeditiously and satisfactorily.

The Registrar to the Offer will handle investor's grievances pertaining to the Offer. A fortnightly status report of the complaints received and redressed by them would be forwarded to the Company. The Company would also be co-ordinating with the Registrar to the Offer in attending to the grievances to the investor.

All grievances relating to the ASBA process and UPI may be addressed to the SCSBs, giving full details such as name, address of the Applicant, number of Equity Shares applied for, amount paid on application and the Designated Branch of the SCSB where the Application Form was submitted by the ASBA Applicant. We estimate that the average time required by us or the Registrar to the Offer or the SCSBs for the redressal of routine investor grievances will be seven (7) business days from the date of receipt of the complaint. In case of non-routine complaints and complaints where external agencies are involved, we will seek to redress these complaints as expeditiously as possible.

All grievances relating to the ASBA process may be addressed to the SCSBs, giving full details such as name, address of the applicant, number of Equity Shares applied for, amount paid on application and the Designated Branch of the SCSB where the Application Form was submitted by the ASBA Applicant. We estimate that the average time required by us or the Registrar to the Offer or the SCSBs for the redressal of routine investor grievances will be seven business days from the date of receipt of the complaint. In case of non-routine complaints and complaints where external agencies are involved, we will seek to redress these complaints as expeditiously as possible.

Our Company will obtain authentication on the SCORES in compliance with the SEBI circular (CIR/OIAE/1/2013) dated April 17, 2013, SEBI Circular (CIR/OIAE/1/2014) dated December 18, 2014, and SEBI circular (SEBI/HO/OIAE/IGRD/CIR/P/2021/642) dated October 14, 2021 in relation to redressal of investor grievances through SCORES. This would enable investors to lodge and follow up their complaints and track the status of redressal of such complaints from anywhere. For more details, investors are requested to visit the website www.scores.gov.in
We have constituted the Stakeholders Relationship Committee of the Board *vide* resolution passed at the Board Meeting held on August 09, 2025. *For further details, please refer to the chapter titled "**Our Management**" beginning on page 191* of this Red Herring Prospectus.

Our Company has appointed Ms. Sangita Rajpurohit as the Company Secretary and Compliance Officer and she may be contacted at the following address:

Name	: Ms. Sangita Rajpurohit
Address	: 3 Vrundavan Appartments, Gulbai Tekra, Ahmedabad-380006, Gujarat, India.
Tel No.	: +91 91068 49137
Email Id	: compliance@smrjewel.in
Website	: www.smrjewels.in

Investors can contact the Company Secretary and Compliance Officer or the Registrar in case of any Pre-Offer or Post-Offer related problems such as non-receipt of letters of allocation, credit of allotted Equity Shares in the respective beneficiary account or unblocking of funds, etc.

Status of Investor Complaints

We confirm that we have not received any investor compliant during the three years preceding the date of this Red Herring Prospectus and hence there are no pending investor complaints as on the date of this Red Herring Prospectus.

DISPOSAL OF INVESTOR GRIEVANCES BY OUR COMPANY

Our Company estimates that the average time required by our Company or the Registrar to the Offer or the SCSB, for the redressal of routine investor grievances shall be 10 Working Days from the date of receipt of the complaint. In case of non-

routine complaints and complaints where external agencies are involved, our Company will seek to redress these complaints as expeditiously as possible.

PARTICULARS IN REGARD TO OUR COMPANY AND OTHER LISTED COMPANIES UNDER THE SAME MANAGEMENT WITHIN THE MEANING OF SECTION 370(1B) OF THE COMPANIES ACT, 1956 / SECTION 186 OF THE COMPANIES ACT, 2013 WHICH MADE ANY CAPITAL ISSUE DURING THE LAST THREE YEARS

None of the equity shares of Companies under same management are listed on any recognized stock exchange. None of the above companies have raised any capital during the past 3 years.

PROMISE VERSUS PERFORMANCE FOR OUR COMPANY

Our Company is an *"Unlisted Issuer"* in terms of the SEBI (ICDR) Regulations, 2018, and this Offer is an "Initial Public Offering" in terms of the SEBI (ICDR) Regulations, 2018. Therefore, data regarding promise versus performance is not applicable to us.

CAPITALIZATION OF RESERVES OR PROFITS

Except as stated in the chapter titled ***"Capital Structure"*** *beginning on page 75 of this Red Herring Prospectus*, our Company has not capitalized its reserves or profits during the last five years.

REVALUATION OF ASSETS

Our Company has not revalued its assets since incorporation.

SERVICING BEHAVIOR

There has been no default in payment of statutory dues or of interest or principal in respect of our borrowings or deposits.

EXEMPTION FROM COMPLYING WITH ANY PROVISIONS OF SECURITIES LAWS, IF ANY, GRANTED BY SEBI

Our company has not applied or received any exemption from complying with any provisions of securities laws by SEBI.

PAYMENT OR BENEFIT TO OFFICERS OF OUR COMPANY

Except statutory benefits upon termination of their employment in our Company or superannuation, no officer of our Company is entitled to any benefit upon termination of his employment in our Company or superannuation. *Except as disclosed under sections titled "****Our Management****" and "****Related Party Transactions****" beginning on page 191* and ***Error! Bookmark not defined.*** *respectively of this Red Herring Prospectus* none of the beneficiaries of loans and advances and sundry debtors are related to the Directors of our Company.

OTHER CONFIRMATIONS

No person connected with the Offer shall offer any incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise to any person for making an application in the Offer, except for fees or commission for services rendered in relation to the Offer.

PURCHASE OF PROPERTY

Other than as disclosed in this Red Herring Prospectus, there is no property which has been purchased or acquired or is proposed to be purchased or acquired which is to be paid for wholly or partly from the proceeds of the present Offer or the purchase or acquisition of which has not been completed on the date of this Red Herring Prospectus.

Except as stated elsewhere in this Red Herring Prospectus, our Company has not purchased any property in which the Promoters and / or Directors have any direct or indirect interest in any payment made there under.

TAX IMPLICATIONS

Investors who are allotted Equity Shares in the Offer will be subject to capital gains tax on any resale of the Equity Shares at applicable rates, depending on the duration for which the investors have held the Equity Shares prior to such resale and whether the Equity Shares are sold on the Stock Exchanges. *For details, please refer the section titled "**Statement of Tax Benefits**" beginning on page 131 of this Red Herring Prospectus*.

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SECTION XI - OFFER RELATED INFORMATION

TERMS OF THE OFFER

The Equity Shares being Issued are subject to the provisions of the Companies Act, SCRA, SCRR, SEBI (ICDR) Regulations, the SEBI Listing Regulations, our Memorandum and Articles of Association, the terms of the Red Herring Prospectus, Red Herring Prospectus, Prospectus, Application Form, any Confirmation of Allocation Note ("CAN"), the Revision Form, Allotment advices, and other terms and conditions as may be incorporated in the Allotment advices and other documents / certificates that may be executed in respect of the Offer. The Equity Shares shall also be subject to all applicable laws, guidelines, rules, notifications and regulations relating to the offer of capital and listing and trading of securities issued from time to time by SEBI, the Government Of India, the Stock Exchange, the Registrar of Companies, the RBI and / or other authorities, as in force on the date of the Offer and to the extent applicable or such other conditions as may be prescribed by SEBI, RBI, the Government Of India, the Stock Exchange, the Registrar of Companies and / or any other authorities while granting its approval for the Offer.

Please note that, in terms of Regulation 256 of the SEBI (ICDR) Regulations 2018 read with SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015, all the investors applying in a public offer shall use only Application Supported by Blocked Amount (ASBA) process for application providing details of the bank account which will be blocked by the Self-Certified Syndicate Banks (SCSBs) for the same. Further, SEBI through its circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018 read with its no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 and circular no. circular SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019, (together, the "UPI Circular") in relation to clarifications on streamlining the process of public Offer of equity shares and convertibles it has proposed to introduce an alternate payment mechanism using Unified Payments Interface ("UPI") and consequent reduction in timelines for listing in a phased manner. Currently, for application by Individual Investors through Designated Intermediaries, the existing process of physical movement of forms from Designated Intermediaries to SCSBs for blocking of funds is discontinued and Individual Investors submitting their Application Forms through Designated Intermediaries (other than SCSBs) can only use the UPI mechanism with existing timeline of T+6 days until March 31, 2020 ("UPI Phase II"). Further SEBI through its circular no SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020 has decided to continue with the Phase II of the UPI ASBA till further notice. However, due to the outbreak of COVID19 pandemic, UPI Phase II has been further extended by SEBI until further notice, by its circular (SEBI/HO/CFD/DIL2/CIR/P/2020/50) dated March 30, 2020. Thereafter, vide SEBI circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023, Phase III has been notified, and accordingly the revised timeline of T+3 days (i.e., the time duration from public offer closure to listing of be 3 Working Days) has been made applicable in two phases i.e., (i) voluntary for all public issues opening on or after September 1, 2023; and (ii) mandatory on or after December 1, 2023 ("UPI Phase III"). Accordingly, the Offer will be undertaken pursuant to the processes and procedures under UPI Phase III, subject to any circulars, clarification or notification issued by the SEBI from time to time. Further, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 read with circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 and SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 and SEBI Circular no. SEBI/HO/CFD/P/CIR/2022/75 dated May 30, 2022 has introduced certain additional measures for streamlining the process of initial public offers and redressing investor grievances.

Further vide the said circular Registrar to the Offer and Depository Participants have been also authorized to collect the Application forms. Investor may visit the official website of the concerned for any information on operationalization of this facility of form collection by the Registrar to the Offer and Depository Participants as and when the same is made available.

AUTHORITY FOR THE OFFER

The present initial public offer is 49,80,000 Equity Shares for cash at a price of ₹ [●] each, aggregating ₹ [●] Lakhs comprising of comprising of a fresh issue of 40,00,000 equity shares aggregating ₹[●] lakhs by our Company and an offer for sale of 9,80,000 equity shares by the Selling Shareholders which have been authorized by a resolution of the Board of Directors of our Company at their meeting held on August 09, 2025 and was approved by the Shareholders of the Company by passing Special Resolution at the Extra-Ordinary General Meeting held on August 14, 2025 in accordance with the provisions of Section 62 (1) (c) of the Companies Act, 2013.

RANKING OF EQUITY SHARES

The Equity Shares being issued shall be subject to the provisions of the Companies Act, and our Memorandum of Association and Articles of Association and shall rank pari-passu in all respects with the existing Equity Shares of our Company including rights in respect of dividends and other corporate benefits, if any, declared by us after the date of Allotment. The Allottees, upon Allotment of Equity Shares under this Offer, will be entitled to receive dividends and 278 other corporate benefits, if any, declared by our Company after the date of Allotment. For further details, please refer to section titled, ***"Main Provisions of Articles of Association",*** beginning on page 341 of this Red Herring Prospectus.

MODE OF PAYMENT OF DIVIDEND

The declaration and payment of dividend will be as per the provisions of Companies Act, 2013, Article of Association, the provision of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 any other rules, regulations or guidelines as may be issued by Government of India in connection there to and as per the recommendation by the Board of Directors and the Shareholders at their discretion and will depend on a number of factors, including but not limited to earnings, capital requirements and overall financial condition of our Company. We shall pay dividend, in cash as per the provisions of the Companies Act and our Articles of Association. Further Interim Dividend (if any declared) will be approved by the Board of Directors. For further details in relation to dividends, please refer to sections titled, ***"Dividend Policy"*** and ***"Main Provisions of Articles of Association"***, beginning on page 222 and 341 respectively, of this Red Herring Prospectus.

FACE VALUE , OFFER PRICE, FLOOR PRICE AND PRICE BAND

The face value of each Equity Share is ₹ 10/- and the Offer Price at the lower end of the Price Band is ₹ [●] per Equity Share ("Floor Price") and at the higher end of the Price Band is ₹ [●] per Equity Share ("Cap Price").

The Price Band and the minimum Bid Lot size will be decided by our Company in consultation with the Book Running Lead Manager , and will be advertised, at least two Working Days prior to the Bid / Offer Opening Date, in English national newspaper edition of [●] (a widely circulated English National Daily Newspaper), Hindi national newspaper edition of [●] (a widely circulated Hindi National Daily Newspaper) and regional newspaper Gujarati edition of [●] (Gujarati being the regional language of Gujarat where our registered office is located) with wide circulation and shall be made available to the Stock Exchange for the purpose of uploading on its website. The Price Band, along with the relevant financial ratios calculated at the Floor Price and at the Cap Price, shall be pre-filled in the Bid cum Application Forms available on the website of the Stock Exchange. The Offer Price shall be determined by our Company and in consultation with the Book Running Lead Manager, after the Bid / Offer Closing Date, on the basis of assessment of market demand for the Equity Shares offered by way of Book Building Process.

At any given point of time there shall be only one denomination of the Equity Shares of our Company, subject to applicable laws.

The Offer Price shall be determined by our Company and the Selling Shareholders in consultation with the Book Running Lead Manager and is justified under the chapter titled ***"Basis of Offer Price"*** beginning on page 121 of this Red Herring Prospectus.

THE OFFER

The Offer comprises a Fresh issue by our Company and an Offer for Sale by the Selling Shareholder.

Expenses for the Offer shall be shared amongst our Company and each of the Selling Shareholder in the manner specified in ***"Objects of the Offer"*** on page 104 of this Red Herring Prospectus.

COMPLIANCE WITH SEBI ICDR REGULATIONS

Our Company shall comply with all requirements of the SEBI (ICDR) Regulations, 2018 as amended from time to time.

COMPLIANCE WITH DISCLOSURE AND ACCOUNTING NORMS

Our Company shall comply with all disclosure and accounting norms as specified by SEBI from time to time.

RIGHTS OF THE EQUITY SHAREHOLDERS

Subject to applicable laws, rules, regulations and guidelines and the Articles of Association, the Equity Shareholders shall have the following rights:

- Right to receive dividend, if declared;
- Right to receive Annual Reports & notices to members;
- Right to attend general meetings and exercise voting rights, unless prohibited by law;
- Right to vote on a poll either in person or by proxy;
- Right to receive offer for rights shares and be allotted bonus shares, if announced;
- Right to receive surplus on liquidation subject to any statutory and preferential claim being satisfied;
- Right of free transferability subject to applicable law, including any RBI rules and regulations; and
- Such other rights, as may be available to a shareholder of a listed public limited company under the Companies Act, the terms of the listing regulations with the Stock Exchange(s) and the Memorandum and Articles of Association of our Company.

For a detailed description of the main provisions of the Articles of Association relating to voting rights, dividend, forfeiture and lien and/or consolidation/splitting, please refer to the section titled '***Main Provisions of the Articles of Association'*** beginning on page no. 341 of this Red Herring Prospectus.

MINIMUM APPLICATION VALUE, MARKET LOT AND TRADING LOT

In accordance with Regulation 267(2) of the SEBI ICDR (Amendment) Regulations, 2025, our Company shall ensure that the minimum application size shall be two lots per application.

"Provided that the minimum application size shall be above ₹2 lakhs."

Further, in accordance with SEBI ICDR (Amendment) Regulations, 2025, the minimum application size in terms of number of specified securities shall not be less than ₹2.00 Lakh.

ALLOTMENT ONLY IN DEMATERIALISED FORM

Pursuant to Section 29 of the Companies Act, the Equity Shares shall be Allotted only in dematerialised form. As per SEBI ICDR Regulations, the trading of the Equity Shares shall only be in dematerialised form. In this context, two agreements will be signed by our Company with the respective Depositories and the Registrar to the Offer before filing this Red Herring Prospectus:

• Tripartite agreement among the NSDL, our Company and Registrar to the Offer dated August 19, 2024.

• Tripartite agreement among the CDSL, our Company and Registrar to the Offer dated August 28, 2024.

As per the provisions of the Depositories Act, 1996 & regulations made there under and Section 29 (1) of the Companies Act, 2013, the equity shares of an issuer shall be in dematerialized form i.e. not in the form of physical certificates, but be fungible and be represented by the statement issued through electronic mode. The trading of the Equity Shares will happen in the minimum contract size of [●] Equity Shares and the same may be modified by the BSE Limited from time to time by giving prior notice to investors at large. Allocation and allotment of Equity Shares through this Offer will be done in multiples

of [●] Equity Shares subject to a minimum allotment of [●] Equity Shares to the successful Applicants in terms of the SEBI circular No. CIR/MRD/DSA/06/2012 dated February 21, 2012.

MINIMUM NUMBER OF ALLOTTEE'S

Further in accordance with the Regulation 268(1) of SEBI ICDR Regulation, 2018 read along with SEBI ICDR (Amendment) Regulations, 2025, the minimum number of allottees in this Offer shall be 200 shareholders. In case the minimum number of prospective allottees is less than 200, no allotment will be made pursuant to this Offer and all the monies blocked by SCSBs shall be unblocked within two (2) working days of closure of Offer.

JURISDICTION

Exclusive Jurisdiction for the purpose of this Offer is with the competent courts/authorities in Jamnagar, Gujarat India.

The Equity Share have not been and will not be registered under the U.S. Securities Act or any state securities laws in the United States and may not be issued or sold within the United States or to, or for the account or benefit of, ―U.S. personal (as defined in Regulations), except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable U.S. state securities laws. Accordingly, the Equity Shares are being issued and sold only outside the United States in off-shore transactions in reliance on Regulation S under the U.S. Securities Act and the applicable laws of the jurisdiction where those issues and sales occur.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be issued or sold, and applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

JOINT HOLDERS

Where 2 (two) or more persons are registered as the holders of any Equity Shares, they will be deemed to hold such Equity Shares as joint-holders with benefits of survivorship.

NOMINATION FACILITY TO INVESTOR

In accordance with Section 72 of the Companies Act, 2013, the sole or first applicant, along with other joint applicant, may nominate any one person in whom, in the event of the death of sole applicant or in case of joint applicant, death of all the applicants, as the case may be, the Equity Shares allotted, if any, shall vest. A person, being a nominee, entitled to the Equity Shares by reason of the death of the original holder(s), shall in accordance with Section 72 of the Companies Act, 2013 be entitled to the same advantages to which he or she would be entitled if he or she were the registered holder of the Equity Share(s). Where the nominee is a minor, the holder(s) may make a nomination to appoint, in the prescribed manner, any person to become entitled to Equity Share(s) in the event of his or her death during the minority. A nomination shall stand rescinded upon a sale of equity share(s) by the person nominating. A buyer will be entitled to make a fresh nomination in the manner prescribed. Fresh nomination can be made only on the prescribed form available on request at the Registered Office of our Company or to the Registrar and Transfer Agent of our Company.

In accordance with Section 72 of the Companies Act, 2013, any Person who becomes a nominee by virtue of Section 72 of the Companies Act, 2013 shall upon the production of such evidence as may be required by the Board, elect either:

a) to register himself or herself as the holder of the Equity Shares; or
b) to make such transfer of the Equity Shares, as the deceased holder could have made.

Further, the Board may at any time give notice requiring any nominee to choose either to be registered himself or herself or to transfer the Equity Shares, and if the notice is not complied with within a period of 90 (ninety) days, the Board may thereafter withhold payment of all dividends, bonuses or other moneys payable in respect of the Equity Shares, until the requirements of the notice have been complied with.

Since the allotment of Equity Shares in the Offer is in dematerialized form, there is no need to make a separate nomination with us. Nominations registered with the respective depository participant of the applicant would prevail. If the investors require changing the nomination, they are requested to inform their respective depository participant.

RESTRICTIONS, IF ANY ON TRANSFER AND TRANSMISSION OF EQUITY SHARES

Except for lock-in of the pre-offer Equity Shares and Promoters' minimum contribution in the Offer as detailed in the Section titled, ***"Capital Structure"***, beginning on page 75 of this Red Herring Prospectus, and except as provided in the Articles of Association of our Company, there are no restrictions on transfer and transmission and on their consolidation / splitting of Equity Shares. For further details, please refer to the Section titled, ***"Main Provisions of the Articles of Association",*** beginning on page 341 of this Red Herring Prospectus.

The above information is given for the benefit of the Applicants. The Applicants are advised to make their own enquiries about the limits applicable to them. Our Company and the Book Running Lead Manager do not accept any responsibility for the completeness and accuracy of the information stated hereinabove. Our Company and the Book Running Lead Manager are not liable to inform the Applicants of any amendments or modifications or changes in applicable laws or regulations, which may occur after the date of this Red Herring Prospectus. Applicants are advised to make their independent investigations and ensure that the number of Equity Shares applied for do not exceed the applicable limits under laws or regulations.

WITHDRAWAL OF THE OFFER

In accordance with the SEBI (ICDR) Regulations, our Company, in consultation with Book Running Lead Manager, reserves the right not to proceed with this offer at any time after the Offer Opening Date, but before our Board meeting for Allotment without assigning reasons thereof.

If our Company withdraws the Offer after the Offer Closing Date, we will give reason thereof within two days by way of a public notice which shall be published in the same newspapers where the pre-Offer advertisements were published.

Further, the Stock Exchanges shall be informed promptly in this regard and the Book Running Lead Manager, through the Registrar to the Offer, shall notify the SCSBs to unblock the Bank Accounts of the ASBA Applicants within one Working Day from the date of receipt of such notification.

In case our Company withdraws the Offer after the Offer Closing Date and subsequently decides to undertake a public offering of Equity Shares, our Company will file a fresh Offer Document with the Stock Exchange where the Equity Shares may be proposed to be listed.

Notwithstanding the foregoing, the Offer is also subject to obtaining the final Listing and Trading Approval of the Stock Exchange, which the Company shall apply for after Allotment. In terms of the SEBI Regulations, Non- Individual Applicants shall not be allowed to withdraw their Application after the Offer Closing Date.

OFFER PROGRAMME:

Event	Indicative Dates
Bid/ Offer Opening Date	Tuesday, May 26, 2026 (1)
Bid/ Offer Closing Date	Friday, May 29, 2026 (1) (2)
Finalization of Basis of Allotment with the Designated Stock Exchange	On or about Monday, June 01, 2026
Initiation of Allotment / Refunds / Unblocking of Funds from ASBA Account or UPI ID linked bank account*	On or about Tuesday, June 02, 2026
Credit of Equity Shares to Demat accounts of Allottees	On or about Tuesday, June 02, 2026

Commencement of trading of the Equity Shares on the Stock Exchange	On or After Wednesday, June 03, 2026

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

(2)UPI mandate end time and date shall be at 5:00 pm IST on Bid/ Offer Closing Date, i.e. Wednesday, May 27, 2026 .

* In case of (i) any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) for cancelled / withdrawn / deleted ASBA Forms, the Applicant shall be compensated at a uniform rate of ₹ 100 per day or 15% per annum of the Application Amount, whichever is higher from the date on which the request for cancellation / withdrawal / deletion is placed in the Stock Exchanges Applying platform until the date on which the amounts are unblocked (ii) any blocking of multiple amounts for the same ASBA Form (for amounts blocked through the UPI Mechanism), the Applicant shall be compensated at a uniform rate ₹ 100 per day or 15% per annum of the total cumulative blocked amount except the original application amount, whichever is higher from the date on which such multiple amounts were blocked till the date of actual unblock; (iii) any blocking of amounts more than the Application Amount, the Applicant shall be compensated at a uniform rate of ₹ 100 per day or 15% per annum of the difference in amount, whichever is higher from the date on which such excess amounts were blocked till the date of actual unblock; (iv) any delay in unblocking of non-allotted / partially allotted Application, exceeding four Working Days from the Offer Closing Date, the Applicant shall be compensated at a uniform rate of ₹ 100 per day or 15% per annum of the Application Amount, whichever is higher for the entire duration of delay exceeding four Working Days from the Offer Closing Date by the SCSB responsible for causing such delay in unblocking. The post Offer Book Running Lead Manager shall be liable for compensating the Applicant at a uniform rate of 100 per day or 15% per annum of the Application Amount, whichever is higher from the date of receipt of the Investor grievance until the date on which the blocked amounts are unblocked. For the avoidance of doubt, the provisions of the SEBI no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 shall be deemed to be incorporated in the deemed agreement of the Company with the SCSBs to the extent applicable.

The above timetable is indicative and does not constitute any obligation on our Company or the Book Running Lead Manager. Whilst our Company shall ensure that all steps for the completion of the necessary formalities for the listing and the commencement of trading of the Equity Shares on the Stock Exchange are taken within 3 Working Days of the Bid / Offer Closing Date, the timetable may change due to various factors, such as extension of the Bid / Offer Period by our Company, revision of the Price Band or any delays in receiving the final listing and trading approval from the Stock Exchange. The Commencement of trading of the Equity Shares will be entirely at the discretion of the Stock Exchange and in accordance with the applicable laws.

Submission of Application Forms:

Offer period (except the Offer Closing Date)	
Submission and Revision of Application Form	Only between 10.00 a.m. to 5.00 p.m. IST
Offer Closing Date	
Submission and Revision of Application Form	Only between 10.00 a.m. to 3.00*# p.m. IST

**UPI mandate end time and date shall be at 5.00 pm on Offer / Offer Closing Date*

 # On the Offer Closing Date, the Applications shall be uploaded until:
• Until 4.00 p.m. IST in case of application by QIBs and Non – Institutional Investors and
• Until 5.00 p.m. IST or such extended time as permitted by the Stock Exchange, in case of Individual Investors which may be extended up to such time as deemed fit by the Stock Exchange after taking into account the total number of applications received up to the closure of timings and reported by Book Running Lead Manager to the Stock Exchange.

SEBI vide circular SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 has reduced the post offer timeline for IPOs. The revised timeline of T+3 days has been made applicable in two phases, i.e., voluntary for all public issues opening on or after September 1, 2023 and mandatory on or after December 1, 2023. Accordingly, the Offer has been made under UPI Phase III, subject to the timing of the Offer and any circulars, clarification or notification issued by the SEBI from time to time, including with respect to SEBI circular SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023.

The SEBI is in the process of streamlining and reducing the post offer timeline for initial public offerings. Any circulars or notifications from the SEBI after the date of the Red Herring Prospectus may result in changes to the abovementioned timelines. Further, the Offer procedure is subject to change to any revised circulars issued by the SEBI to this effect.

The Book Running Lead Manager will be required to submit reports of compliance with listing timelines and activities, identifying non- adherence to timelines and processes and an analysis of entities responsible for the delay and the reasons associated with it.

Due to the limitation of time available for uploading the Bid-Cum-Application Forms on the Bid / Offer Closing Date, Applicants are advised to submit their applications 1(one) day prior to the Offer Closing Date and, in any case, not later than 3:00 p.m. (IST) on the Bid / Offer Closing Date. Any time mentioned in this Red Herring Prospectus is IST. Applicants are cautioned that, in the event a large number of Bid-Cum-Application Forms are received on the Offer Closing Date, as is typically experienced in public Offer, some Bid-Cum-Application Forms may not get uploaded due to the lack of sufficient time. Such Bid-Cum-Application Forms that cannot be uploaded will not be considered for allocation under this Offer. Bid-Cum-Applications will be accepted only on Working Days, i.e., Monday to Friday (excluding any public holidays). Neither our Company nor the Book Running Lead Manager is liable for any failure in uploading the Bid-Cum-Application Forms due to faults in any software / hardware system or otherwise.

In accordance with ICDR Regulations, QIBs and Non-Institutional Applicants are not allowed to withdraw or lower the size of their application (in terms of the quantity of the Equity Shares or the Application Amount) at any stage. Individual Investors can revise or withdraw their Application Forms prior to the Offer Closing Date. Allocation to Individual Investors, in this Offer will be on a proportionate basis.

In case of discrepancy in the data entered in the electronic book vis-à-vis the data contained in the physical Application Form, for a particular Applicant, the details as per the file received from SME Platform of BSE Limited may be taken as the final data for the purpose of Allotment. In case of discrepancy in the data entered in the electronic book vis-à-vis the data contained in the physical or electronic Application Form, for a particular ASBA Applicant, the Registrar to the Offer shall ask the relevant SCSBs / RTAs / DPs / stock brokers, as the case may be, for the rectified data.

Our Company in consultation with the Book Running Lead Manager, reserves the right to revise the Price Band during the Bid / Offer Period. The revision in the Price Band shall not exceed 20% on either side, i.e. the Floor Price can move up or down to the extent of 20% of the Floor Price and the Cap Price will be revised accordingly. The Floor Price shall not be less than the face value of the Equity Shares.

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

MINIMUM SUBSCRIPTION

This offer is not restricted to any minimum subscription level. This offer is 100% underwritten as per Regulation 260(1) of SEBI ICDR Regulations.

As per Section 39 of the Companies Act, 2013, if the "stated minimum amount" has not been subscribed and the sum payable on application is not received within a period of 30 days from the date of Prospectus, the application money has to be returned within such period as may be prescribed. If our Company does not receive the 100% subscription of the offer through the offer Document including devolvement of Underwriters, our Company shall forthwith refund the entire subscription amount received in accordance with applicable law including the SEBI master circular no. SEBI/HO/CFD/PoD-2/P/CIR/2023/00094 dated June 21, 2023. If there is a delay beyond Two days after our Company becomes liable to pay the amount, our Company and our Directors, who are officers in default, shall pay interest at the rate of 15% per annum. In the event of an under-

subscription in the Offer, Equity Shares offered pursuant to the Fresh Issue shall be allocated in the Offer prior to the Equity Shares offered pursuant to the Offer for Sale.

Further, in accordance with Regulation 268(1) of the SEBI (ICDR) Regulations, our Company shall ensure that the number of prospective allottees to whom the Equity Shares will allotted will not be less than 200 (Two Hundred).

Further, in accordance with Regulation 267(2) of the SEBI (ICDR) Regulations, our Company shall ensure that the minimum application size in terms of number of specified securities shall not be less than ₹ 2,00,000 (Rupees Two Lac only) per application.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be issued or sold, and applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

However, in case of under-subscription in the Offer, after meeting the minimum subscription requirement of 100% of the Fresh Issue, the balance subscription in the Offer will be met in the following order of priority: (i) through the sale of Offered Shares being offered by the Selling Shareholders in the Offer for Sale in a proportional manner; and (ii) through the issuance of balance part of the Fresh Issue.

The Selling Shareholders shall reimburse, severally and not jointly, and only to the extent of the Equity Shares offered by the Selling Shareholders in the Offer, any expenses and interest incurred by our Company on behalf of the Selling Shareholders for any delays in making refunds as required under the Companies Act and any other applicable law, provided that the Selling Shareholders shall not be responsible or liable for payment of such expenses or interest, unless such delay is solely and directly attributable to an act or omission of the Selling Shareholders in relation to its portion of the Offered Shares.

The Equity Shares have not been and will not registered, listed or otherwise qualified in any other jurisdiction outside India and may not be issued or sold, and applications may not be made by persons in any such jurisdiction, expect in compliance with the application law of such jurisdiction.

ARRANGEMENTS FOR DISPOSAL OF ODD LOTS

The trading of the Equity Shares will happen in the minimum contract size of [●] shares in terms of the SEBI circular No. CIR/MRD/DSA/06/2012 dated February 21, 2012. However, the Market Maker shall buy the entire shareholding of a shareholder in one lot, where value of such shareholding is less than the minimum contract size allowed for trading on the SME Platform of BSE Limited.

MIGRATION TO MAIN BOARD

As per the provisions of the Chapter IX of the SEBI (ICDR) Regulation, 2018 read with SEBI ICDR (Amendment) Regulations, 2025 to the extent applicable, our Company may migrate to the main board of BSE from the SME Exchange on a later date subject to the following:

As per Regulation 280(2) of the SEBI ICDR Regulation, 2018 read along with SEBI ICDR (Amendment) Regulations, 2025, Where the post-offer paid up capital of the Company listed on a BSE SME is likely to increase beyond twenty-five crore rupees by virtue of any further issue of capital by the Company by way of rights issue, preferential issue, bonus issue, etc. the Company shall migrate its equity shares listed on a BSE SME to the Main Board and seek listing of the equity shares proposed to be issued on the Main Board subject to the fulfilment of the eligibility criteria for listing of equity shares laid down by the Main Board:

Provided that no further issue of capital shall be made unless:

a) the shareholders have approved the migration by passing a special resolution through postal ballot wherein the votes cast by shareholders other than promoters in favour of the proposal amount to at least two times the number of votes cast by shareholders other than promoter shareholders against the proposal;
b) the Company has obtained an in-principle approval from the Main Board for listing of its entire specified securities on it.

Provided further that where the post-offer paid-up capital pursuant to further issue of capital including by way of rights issue, preferential issue, bonus issue, is likely to increase beyond ₹25 crores, the Company may undertake further issuance of capital without migration from SME exchange to the main board, subject to the undertaking to comply with the provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as applicable to companies listed on the main board of the stock exchange(s)."

If the Paid-up Capital of the company is more than ₹10 crores but below ₹25 crores, we may still apply for migration to the main board if the same has been approved by a special resolution through postal ballot wherein the votes cast by the shareholders other than the promoters in favour of the proposal amount to at least two times the number of votes cast by shareholders other than promoter shareholders against the proposal.

Any company voluntarily desiring to migrate to the Main board from the SME Platform, amongst others, has to fulfil conditions.

In continuation to Exchange Notice No. 20250820-10 dated August 20, 2025, and Media release dated February 23, 2026; BSE has amended its criteria for SME companies seeking migration to Main Board which is effective from March 1, 2026. Any company voluntarily desiring to migrate to the Main board from the SME Platform, amongst others, has to fulfill following conditions:

Details	Unified Eligibility Criteria
Paid up capital	At least ₹ 10 crores
Market Capitalisation	Average of 6 months market capitalisation: Direct Listing: Rs. 1000 crores. (on Main Board) SME Migration to Main Board: Rs. 100 crores. OR Companies having revenue from operations of Rs. 100 crores or more for each of the immediately preceding 3 (three) full financial years.
Market Liquidity	• At least 5% of the weighted average number of equity shares listed should have been traded during such six months' period • Trading on at least 80% of days during such 6 months period • Minimum average daily turnover of ₹ 10 lacs and minimum daily turnover of ₹ 5 lacs during the 6 month period • Minimum Average no. of daily trades of 50 and minimum daily trades of 25 during the said 6 months period Note: for the purpose of calculating the average daily turnover and average no. of daily trades, the aggregate of daily turnover and no. of daily trades on the days the scrip has traded, shall be divided by the total no. of trading days, respectively, during the said 6 months period. OR Companies having revenue from operations of Rs. 100 crores or more for each of the immediately preceding 3 (three) full financial years.
Operating Profit (EBIDTA)	Average of ₹ 15 crores on a restated consolidated basis, in preceding 3 years (of 12 months each), with operating profit in each of these 3 years, with a minimum of ₹ 10 crores in each of the said 3 years.

Details	Unified Eligibility Criteria
	In case of name change within the last one year, at least 50% per cent. of the revenue, calculated on a restated and consolidated basis, for the preceding one full year has been earned by it from the activity indicated by its new name
Net worth	₹ 1 crore - in each of the preceding three full years (of twelve months each), calculated on a restated and consolidated basis;
Net Tangible Assets	At least Rs. 3 crores, on a restated and consolidated basis, in each of the preceding three full years (of twelve months each), of which not more than fifty per cent. are held in monetary assets: Provided that if more than fifty per cent. of the net tangible assets are held in monetary assets, the company has utilised or made firm commitments to utilise such excess monetary assets in its business or project
Promoter holding	At least 20% at the time of making application. For this purpose, shareholding of promoter group may also be considered for any shortfall in meeting the said requirement. Note: The minimum promoter holding criterion shall not be applicable in case of diversified holdings or where there are no identifiable promoters, and the company is already listed on a recognized stock exchange with nationwide trading terminals and meeting all other eligibility criteria for migration or direct listing on the Main Board.
Lock In of promoter/ Promoter group shares	6 (six) months from the date of listing on the BSE. • Note : The lock-in criterion shall not apply to companies already listed on a recognized stock exchange with nationwide trading terminals and meeting all other eligibility criteria for migration or direct listing on the Main Board.
Regulatory action	• No SEBI debarment orders is continuing against the Company, any of its promoters, promoter group or directors or the any other company in which they are promoter/ promoter group or directors • The company or any of its promoters or directors is not a wilful defaulter or a fraudulent borrower. • Promoters or directors are not fugitive economic offender • The company is not admitted by NCLT for winding up or under IBC pursuant to CIRP Not suspended from trading for non-compliance with SEBI (LODR) Regs or reasons other than for procedural reasons during the last 12 months.
Promoter shareholding	100% in demat form
Compliance with LODR Regulation	3 years track record with no pending non-compliance at the time of making the application.
Track record in terms of Listing	Listed for at least 3 years
Public Shareholder	Minimum 1000 as per latest shareholding pattern
Other Parameters	1. No pending Defaults w.r.t bonds/ debt instrument/ FD by company, promoters/ promoter group /promoting company(ies), Subsidiary Companies 2. Certificate from CRA for utilization of IPO proceeds and further issues post listing on SME. 3. Not under any surveillance measures/actions i.e. “ESM”, “ASM”, “GSM category” or T-to-T for surveillance reasons at the time of filing of application. 2 months cooling off from the date the security has come out of T to- T category or date of graded surveillance action/measure

Details	Unified Eligibility Criteria
Score ID	No pending investor complaints on SCORES.
Business Consistency	Same line of business for 3 years at least 50% of the revenue from operations from such continued business activity.
Audit Qualification	No audit qualification w.r.t. going concern or any material financial implication and such audit qualification is continuing at the time of application.

Notes:

➢ *Net worth definition to be considered as per definition in SEBI ICDR.*

➢ *Company is required to submit Information Memorandum to the Exchange as prescribed in SEBI (ICDR) Regulations.*

➢ *The application submitted to the Exchange for listing and mere fulfilling the eligibility criteria does not amount to grant of approval for listing.*

➢ *If the documents and clarification received from the applicant company are not to the satisfaction of BSE, BSE has the right to close the application at any point of time without giving any reason thereof. Thereafter, the company can make fresh application as per the extant norms.*

➢ *The Exchange may reject application at any stage if the information submitted to the Exchange is found to be incomplete / incorrect / misleading / false or for any contravention of Rules, Bye-laws and Regulations of the Exchange, Guidelines / Regulations issued by statutory authorities or for any reason in the interest of Investors and market integrity. The Exchange may also reject the application if the company is found not fulfilling internal BSE standards.*

➢ *Companies that have approached for listing on any stock exchange and has been denied listing for any reason whatsoever or has chosen to withdraw its application from the Exchange, they may reapply for listing after a minimum period of 6 months (6 months after date of rejection/ withdrawal). If rejected for a second time, the company would not be eligible to apply again.*

➢ *BSE decision w.r.t admission of securities for listing and trading is final.*

➢ *BSE has the right to change / modify / delete any or all the above norms without giving any prior intimation to the company.*

MARKET MAKING

The Equity Shares offered through this Offer are proposed to be listed on the BSE SME Platform of BSE Limited, wherein the Market Maker to this Offer shall ensure compulsory Market Making through the registered Market Makers of the BSE SME platform of BSE Limited for a minimum period of 3 years from the date of listing on the BSE SME platform of BSE Limited.

*For further details of the agreement entered into between our Company, the Book Running Lead Manager and the Market Maker please refer to Section titled, "**General Information - Details of the Market Making Arrangements for this Offer**", beginning on page 62* of this Red Herring Prospectus.

OPTION TO RECEIVE EQUITY SHARES IN DEMATERIALIZED FORM

Pursuant to Section 29 of the Companies Act, the Equity Shares in the Offer shall be allotted only in dematerialised form. Further, as per the SEBI (ICDR) Regulations, the trading of the Equity Shares shall only be in dematerialised form on the Stock Exchange.

NEW FINANCIAL INSTRUMENTS

As on the date of this Red Herring Prospectus, there are no outstanding warrants, new financial instruments or any rights, which would entitle the shareholders of our Company, including our Promoters, to acquire or receive any Equity Shares after the Offer.

AS PER THE EXTANT POLICY OF THE GOVERNMENT OF INDIA, OCBS CANNOT PARTICIPATE IN THE BID/OFFER.

As per the existing regulations, OCBs are not eligible to participate in this Offer. The RBI has however clarified in its circular, A.P. (DIR Series) Circular No. 44, dated December 8, 2003 that OCBs which are incorporated and are not under the adverse notice of the RBI are permitted to undertake fresh investments as incorporated non-resident entities in terms of Regulation 5(1) of RBI Notification No. 20/2000-RB dated May 03, 2000 under FDI Scheme with the prior approval of Government if the investment is through Government Route and with the prior approval of RBI if the investment is through Automatic Route on case by case basis. OCBs may invest in this Offer provided it obtains a prior approval from the RBI. On submission of such approval along with the Application Form, the OCB shall be eligible to be considered for Equity Share allocation.

BIDS BY ELIGIBLE NRIS, FIIS REGISTERED WITH SEBI, VCFS REGISTERED WITH SEBI AND QFIS

It is to be understood that there is no reservation for Eligible NRIs or FPIs / FIIs registered with SEBI or VCFs or Eligible QFIs. Such Eligible NRIs, Eligible QFIs, FIIs registered with SEBI will be treated on the same basis with other categories for the purpose of allocation.

NRIs, FPIs / FIIs and foreign venture capital investors registered with SEBI are permitted to purchase shares of an Indian company in a public offer without the prior approval of the RBI, so long as the price of the Equity Shares to be issued is not less than the price at which the Equity Shares are issued to residents. The transfer of shares between an Indian resident and a non-resident does not require the prior approval of the FIPB or the RBI, provided that (i) the activities of the investee company are under the automatic route under the foreign direct investment ("FDI") Policy and the non-resident shareholding is within the sectoral limits under the FDI policy; and (ii) the pricing is in accordance with the guidelines prescribed by the SEBI / RBI.

The current provisions of the Foreign Exchange Management (Transfer or Offer of Security by a Person Resident outside India) Regulations, 2000, provides a general permission for the NRIs, FPIs and foreign venture capital investors registered with SEBI to invest in shares of Indian companies by way of subscription in an IPO. However, such investments would be subject to other investment restrictions under the Foreign Exchange Management (Transfer or Offer of Security by a Person Resident outside India) Regulations, 2000, RBI and / or SEBI regulations as may be applicable to such investors.

The Allotment of the Equity Shares to Non-Residents shall be subject to the conditions, if any, as may be prescribed by the Government of India / RBI while granting such approvals.

PRE-OFFER ADVERTISEMENT

Subject to Section 30 of the Companies Act, 2013 our Company shall, after registering the Red Herring Prospectus with the Registrar of Companies publish a pre-offer advertisement, in the form prescribed by the SEBI (ICDR) Regulations, in one widely circulated English language national daily newspaper; one widely circulated Hindi language national daily newspaper, one regional newspaper with wide circulation where the Registered Office of our Company is situated.

The above information is given for the benefit of the Applicants. The Applicants are advised to make their own enquiries about the limits applicable to them. Our Company and the Book Running Lead Manager do not accept any responsibility for the completeness and accuracy of the information stated hereinabove. Our Company and the Book Running Lead Manager are not liable to inform the investors of any amendments or modifications or changes in applicable laws and regulations, which may occur after the date of this Red Herring Prospectus. Applicants are advised to make their independent investigations and ensure that the number of Equity Shares applied for do not exceed the applicable limits under laws and regulations.

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OFFER STRUCTURE

This Offer is being made in terms of Regulation 229 (2) of Chapter IX of SEBI (ICDR) Regulations, 2018, as amended from time to time, whereby, an issuer whose post Offer paid up capital is more than ₹ 10 crores and upto ₹ 25 crores, shall Offer equity shares to the public and propose to list the same on the Small and Medium Enterprise Exchange ("SME Exchange", in this case being the SME Platform of BSE Limited). For further details regarding the salient features and terms of such an Offer, please refer chapter titled ***"Terms of the Offer"*** and ***"Offer Procedure"*** on page no. 282 and 301 respectively of this Red Herring Prospectus.

Following is the Offer Structure:

The present initial public offer is 49,80,000 Equity Shares for cash at a price of ₹ [●] each, aggregating ₹ [●] Lakhs comprising of a fresh issue of 40,00,000 equity shares aggregating ₹[●] lakhs by our Company and an offer for sale of 9,80,000 equity shares by the Selling Shareholders which have been authorized by a resolution of the Board of Directors of our Company at their meeting held on August 09, 2025 and was approved by the Shareholders of the Company by passing Special Resolution at the Extra-Ordinary General Meeting held on August 14, 2025 in accordance with the provisions of Section 62 (1) (c) of the Companies Act, 2013. The Offer and the Net Offer will constitute 26.70% and 25.36% respectively of the post Offer paid up Equity Share Capital of the Company.

The Offer is being made through the Book Building Process:

Particulars of the Offer [(2)]	**Market Maker Reservation Portion**	**QIBs**[(1)]	**Non-Institutional Investors**	**Individual Investors Who Apply for Minimum Application Size**
Number of Equity Shares available for allocation* [(2)]	2,49,000 Equity shares	4,73,000 Equity Shares	18,93,000 Equity Shares	23,65,000 Equity Shares
Percentage of Offer size available for allocation	5.00 % of the offer size	Not more than 50.00% of the Net Offer. Up to 5% of the QIB Portion may be available for Mutual Funds only. Anchor Investor Portion: NOT APPLICABLE.	Not less than 15.00% of the Net Offer. Of which: (a) One-third for Bidders with Bid Amount above two lots and up to ₹10 Lakhs; and (b) Two-thirds for Bidders with Bid Amount above ₹10 Lakhs. Unsubscribed portion in either sub-category may be allocated to the other sub-category.	Not less than 35.00% of Net Offer
Basis of Allotment	Firm Allotment	Proportionate: (a) [●] Equity Shares for Mutual Funds only; and (b) [●] Equity Shares proportionately to all QIBs (including Mutual Funds).	Subject to availability, allotment to each NII shall not be less than the minimum Application size. Remaining shares allotted	Proportionate

			proportionately in multiples of [●] Equity Shares.	
Mode of Bid	Only through ASBA process (excluding UPI Mechanism)	Only through ASBA process (excluding UPI Mechanism)	Through ASBA Process through banks or by using UPI ID for payment	Through ASBA Process through banks or by using UPI ID for payment
Mode of Allotment^	Compulsorily in dematerialized form			
Minimum Bid Size	2,49,000 Equity Shares in multiple of [●] Equity shares	Such number of Equity Shares and in multiples of [●] Equity Shares that the Bid Amount exceeds ₹ 200,000	Such number of Equity Shares in multiples of [●] Equity Shares that Bid size exceeds ₹ 200,000	Such number of Equity Shares in multiple of [●] Equity shares so that the Bid Amount exceeds ₹ 2,00,000
Maximum Bid Size	2,49,000 Equity Shares	Such number of Equity Shares in multiples of [●] Equity Shares not exceeding the size of the Net Offer, subject to applicable limits	Such number of Equity Shares in multiples of [●] Equity Shares not exceeding the size of the Offer (excluding the QIB portion), subject to limits as applicable to the Bidder	Such number of Equity Shares in multiples of [●] Equity Shares so that the Bid Amount exceeds ₹ 2,00,000
Trading Lot	[●] Equity Shares, However the Market Maker may accept odd lots if any in the markets required under the SEBI (ICDR)Regulations, 2018.	[●] Equity Shares and in multiples thereof	[●] Equity Shares and in multiples thereof	[●] Equity Shares
Terms of Payment	Full Bid Amount shall be blocked by the SCSBs in the bank account of the ASBA Bidder or by the Sponsor Bank through the UPI Mechanism, that is specified in the ASBA Form at the time of submission of the ASBA Form.			
Mode of Bid	Only through the ASBA process (excluding the UPI Mechanism).	Only through the ASBA process (excluding the UPI Mechanism).	Only through the ASBA process (including the UPI Mechanism for a Bid size of up to ₹ 500,000)	Only through the ASBA process (including the UPI Mechanism
Who can apply? (3)(4)(5)	Market Maker	Public financial institutions (Section 2(72) of Companies Act 2013), scheduled commercial banks, multilateral and bilateral development financial institutions, FPIs other than individuals/corporate bodies/family offices, VCFs, AIFs, FVCIs registered with SEBI, state industrial	Resident Indian individuals, Eligible NRIs, HUFs (in name of Karta), companies, corporate bodies,	Resident Indian individuals, HUFs (in name of Karta) and Eligible NRIs applying for Equity Shares such that Bid Amount exceeds ₹2,00,000 (minimum 2 lots).

		development corporations, insurance companies registered with IRDAI, provident funds with minimum corpus of ₹2,500 Lakhs, pension funds with minimum corpus of ₹2,500 Lakhs, NIF set up by Government of India, insurance funds of army/navy/air force, insurance funds managed by Dept. of Posts, Systemically Important NBFCs.	scientific institutions, societies, family offices, trusts, FPIs who are individuals, corporate bodies and family offices.	

**Assuming full subscription in the Offer.*

^SEBI through its circular (SEBI/HO/CFD/DIL2/CIR/P/2022/45) dated April 5, 2022, has prescribed that all individual investors applying in initial public offerings opening on or after May 1, 2022, where the application amount is up to ₹500,000, shall use UPI. Individual investors Bidding under the Non-Institutional Portion Bidding for more than ₹200,000 and up to ₹500,000, using the UPI Mechanism, shall provide their UPI ID in the Bid-cum-Application Form for Bidding through Syndicate, subsyndicate members, Registered Brokers, RTAs or CDPs, or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain brokers. Further SEBI vide its circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, has mandated that ASBA applications in public issues shall be processed only after the application monies are blocked in the bank accounts of the investors. Accordingly, Stock Exchanges shall, for all categories of investors viz. QIBs, NIIs and IIs and also for all modes through which the applications are processed, accept the ASBA applications in their electronic book building platform only with a mandatory confirmation on the application monies blocked.

1. Our Company and Selling Shareholders in consultation with the Book Running Lead Manager, may allocate up to 60% of the QIB Portion to Anchor Investors at the Anchor Investor Offer Price, on a discretionary basis, subject to there being (i) a maximum of two Anchor Investors, where allocation in the Anchor Investor Portion is up to ₹200.00 Lakhs, (ii) minimum of two and maximum of fifteen Anchor Investors, where the allocation under the Anchor Investor Portion is more than ₹200.00 Lakhs but up to ₹2,500.00 Lakhs under the Anchor Investor Portion, subject to a minimum Allotment of ₹100.00 Lakhs per Anchor Investor, and (iii) in case of allocation above ₹2,500.00 Lakhs under the Anchor Investor Portion, a minimum of five such investors and a maximum of fifteen Anchor Investors for allocation up to ₹2,500.00 Lakhs, and an additional ten Anchor Investors for every additional ₹2,500.00 Lakhs or part thereof will be permitted, subject to minimum allotment of ₹100.00 Lakhs per Anchor Investor. An Anchor Investor will make a minimum Bid of such number of Equity Shares, that the Bid Amount is at least ₹200.00 Lakhs. One-third of the Anchor Investor Portion will be reserved for domestic Mutual Funds, subject to valid Bids being received at or above the price at which allocation is made to Anchor Investors.- Anchor Investor Portion not applicable, as the Company has not proposed any allocation to Anchor Investors in the present Issue.

2. The SEBI ICDR Regulation, 2018 read alongwith SEBI ICDR (Amendment) Regulations, 2025, permits the offer of securities to the public through the Book Building Process, which states that not less than 35% of the Net Offer shall be available for allocation to Individual Investors who applies for minimum application size. Not less than 15% of the Net Offer shall be available for allocation to Non-Institutional Investors of which one-third of the Non-Institutional Portion will be available for allocation to Bidders with an application size of more than two lots and up to such lots as equivalent to not more than ₹ 10.00 Lakhs and two-thirds of the Non-Institutional Portion will be available for allocation to Bidders with an application size of more than ₹ 10.00 Lakhs and under-subscription in either of these two sub-categories of Non-Institutional Portion may be allocated to Bidders in the other sub-category of Non-Institutional Portion. Subject to the availability of Equity Shares in the Non – Institutional investors category, the allotment to each Non-Institutional Investors shall not be less than the minimum application size in Non-Institutional Category and the remaining available Equity Shares, if any, shall be allocated on a proportionate basis in accordance with the conditions specified in this regard in Schedule XIII of the SEBI (ICDR) (Amendment) Regulations, 2025. Not more than 50% of the Net Offer shall be allotted to QIBs, subject to valid Bids being received at or above the Offer Price.- Anchor Investor Portion Not applicable, as the Company has not proposed any allocation to Anchor Investors in the present Issue.

3. In the event that a Bid is submitted in joint names, the relevant Bidders should ensure that the depository account is also held in the same joint names and the names are in the same sequence in which they appear in the Bid cum Application Form. The Bid cum Application Form should contain only the name of the First Bidder whose name should also appear as the first holder of the beneficiary account held in joint names. The signature of only such First Bidder would be required in the Bid cum Application Form and such First Bidder would be deemed to have signed on behalf of the joint holders. Our Company reserves the right to reject, in its absolute discretion, all or any multiple Bids in any or all categories.

4. Full Bid Amount was payable by the Anchor Investors at the time of submission of the Anchor Investor Application Forms provided that any difference between the Anchor Investor Allocation Price and the Anchor Investor Offer Price shall be payable by the Anchor Investor pay-in date as indicated in the Confirmation of Allotment Note.- Not applicable, as the Company has not proposed any allocation to Anchor Investors in the present Issue.

*5. Bids by FPIs with certain structures as described under **"Offer Procedure – Bids by FPIs"** beginning on page 301 and having the same PAN were collated and identified as a single Bid in the Bidding process. The Equity Shares Allocated and Allotted to such successful Bidders (with the same PAN) have been proportionately distributed.*

6. Full Bid Amount shall be payable by the Anchor Investors at the time of submission of the Anchor Investor Application Forms provided that any difference between the Anchor Investor Allocation Price and the Anchor Investor Offer Price shall be payable by the Anchor Investor Pay-In Date as indicated in the CAN.- Anchor Investor Portion not applicable, as the Company has not proposed any allocation to Anchor Investors in the present Issue.

SEBI through the notification no. SEBI/LAD-NRO/GN/2025/233 - SEBI ICDR (Amendment) Regulations, 2025 dated March 03, 2025 effective from the date of their publication in official gazette, has prescribed the allocation to each Individual Investors which shall not be less than minimum application size applied by such individual investors and allotment to Non-Institutional Investors shall be more than two lots, subject to availability of Equity Shares in the Non-Institutional Portion and the remaining available Equity Shares, if any, shall be allocated on a proportionate basis. For further details, see ***"Terms of the Offer"*** on page 282. Bidders will be required to confirm and will be deemed to have represented to our Company, the Selling Shareholders, the Underwriters, their respective directors, officers, agents, affiliates and representatives that they are eligible under applicable law, rules, regulations, guidelines and approvals to acquire the Equity Shares.

Bidders will be required to confirm and will be deemed to have represented to our Company, the Selling Shareholders, the Underwriters, their respective directors, officers, agents, affiliates and representatives that they are eligible under applicable law, rules, regulations, guidelines and approvals to acquire the Equity Shares.

In case of any revision in the Price Band, the Bid/ Offer Period shall be extended for at least three additional Working Days after such revision of the Price Band, subject to the total Bid/ Offer Period not exceeding 10 Working Days. Any revision in the Price Band, and the revised Bid/ Offer Period, if applicable, shall be widely disseminated by notification to the Stock Exchanges by issuing a public announcement and also by indicating the change on the websites of the BRLM and at the terminals of the members of the Syndicate.

In case of discrepancy in the data entered in the electronic book vis-à-vis the data contained in the physical Bid cum Application Form for a particular Bidder, the details as per the Bid file received from the Stock Exchanges may be taken as the final data for the purpose of Allotment.

WITHDRAWAL OF THE OFFER

In accordance with the SEBI (ICDR) Regulations, our Company, in consultation with Book Running Lead Manager, reserves the right not to proceed with this offer at any time after the Offer Opening Date, but before our Board meeting for Allotment without assigning reasons thereof.

If our Company withdraws the Offer after the Offer Closing Date, we will give reason thereof within two days by way of a public notice which shall be published in the same newspapers where the pre-Offer advertisements were published.

Further, the Stock Exchanges shall be informed promptly in this regard and the Book Running Lead Manager, through the Registrar to the Offer, shall notify the SCSBs to unblock the Bank Accounts of the ASBA Applicants within one Working Day from the date of receipt of such notification.

In case our Company withdraws the Offer after the Offer Closing Date and subsequently decides to undertake a public offering of Equity Shares, our Company will file a fresh Offer Document with the Stock Exchange where the Equity Shares may be proposed to be listed.

Notwithstanding the foregoing, the Offer is also subject to obtaining the final Listing and Trading Approval of the Stock Exchange, which the Company shall apply for after Allotment. In terms of the SEBI Regulations, Non- Individual Applicants shall not be allowed to withdraw their Application after the Offer Closing Date.

OFFER PROGRAMME:

Event	Indicative Dates
Bid/ Offer Opening Date	Tuesday, May 26, 2026 (1)
Bid/ Offer Closing Date	Friday, May 29, 2026 (1) (2)
Finalization of Basis of Allotment with the Designated Stock Exchange	On or about Monday, June 01, 2026
Initiation of Allotment / Refunds / Unblocking of Funds from ASBA Account or UPI ID linked bank account*	On or about Tuesday, June 02, 2026
Credit of Equity Shares to Demat accounts of Allottees	On or about Tuesday, June 02, 2026
Commencement of trading of the Equity Shares on the Stock Exchange	On or After Wednesday, June 03, 2026

Note:

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

(2)UPI mandate end time and date shall be at 5:00 pm IST on Bid/ Offer Closing Date, i.e. Friday, May 29, 2026.

* In case of (i) any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) for cancelled / withdrawn / deleted ASBA Forms, the Applicant shall be compensated at a uniform rate of ₹ 100 per day or 15% per annum of the Application Amount, whichever is higher from the date on which the request for cancellation / withdrawal / deletion is placed in the Stock Exchanges Applying platform until the date on which the amounts are unblocked (ii) any blocking of multiple amounts for the same ASBA Form (for amounts blocked through the UPI Mechanism), the Applicant shall be compensated at a uniform rate ₹ 100 per day or 15% per annum of the total cumulative blocked amount except the original application amount, whichever is higher from the date on which such multiple amounts were blocked till the date of actual unblock; (iii) any blocking of amounts more than the Application Amount, the Applicant shall be compensated at a uniform rate of ₹ 100 per day or 15% per annum of the difference in amount, whichever is higher from the date on which such excess amounts were blocked till the date of actual unblock; (iv) any delay in unblocking of non-allotted / partially allotted Application, exceeding four Working Days from the Offer Closing Date, the Applicant shall be compensated at a uniform rate of ₹ 100 per day or 15% per annum of the Application Amount, whichever is higher for the entire duration of delay exceeding four Working Days from the Offer Closing Date by the SCSB responsible for causing such delay in unblocking. The post Offer Book Running Lead Manager shall be liable for compensating the Applicant at a uniform rate of 100 per day or 15% per annum of the Application Amount, whichever is higher from the date of receipt of the Investor grievance until the date on which the blocked amounts are unblocked. For the avoidance of doubt, the provisions of the SEBI no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 shall be deemed to be incorporated in the deemed agreement of the Company with the SCSBs to the extent applicable.

The above timetable is indicative and does not constitute any obligation on our Company or the Book Running Lead Manager. Whilst our Company shall ensure that all steps for the completion of the necessary formalities for the listing and the commencement of trading of the Equity Shares on the Stock Exchange are taken within 3 Working Days of the Bid / Offer Closing Date, the timetable may change due to various factors, such as extension of the Bid / Offer Period by our Company, revision of the Price Band or any delays in receiving the final listing and trading approval from the Stock Exchange. The Commencement of trading of the Equity Shares will be entirely at the discretion of the Stock Exchange and in accordance with the applicable laws.

Submission of Application Forms:

Offer period (except the Offer Closing Date)	
Submission and Revision of Application Form	Only between 10.00 a.m. to 5.00 p.m. IST
Offer Closing Date	
Submission and Revision of Application Form	Only between 10.00 a.m. to 3.00*# p.m. IST

**UPI mandate end time and date shall be at 5.00 pm on Offer / Offer Closing Date*

 # On the Offer Closing Date, the Applications shall be uploaded until:

• Until 4.00 p.m. IST in case of application by QIBs and Non – Institutional Investors and

• Until 5.00 p.m. IST or such extended time as permitted by the Stock Exchange, in case of Individual Investors which may be extended up to such time as deemed fit by the Stock Exchange after taking into account the total number of applications received up to the closure of timings and reported by Book Running Lead Manager to the Stock Exchange.

SEBI vide circular SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 has reduced the post offer timeline for IPOs. The revised timeline of T+3 days has been made applicable in two phases, i.e., voluntary for all public issues opening on or after September 1, 2023 and mandatory on or after December 1, 2023. Accordingly, the Offer has been made under UPI Phase III, subject to the timing of the Offer and any circulars, clarification or notification issued by the SEBI from time to time, including with respect to SEBI circular SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023.

The SEBI is in the process of streamlining and reducing the post offer timeline for initial public offerings. Any circulars or notifications from the SEBI after the date of the Red Herring Prospectus may result in changes to the abovementioned timelines. Further, the Offer procedure is subject to change to any revised circulars issued by the SEBI to this effect.

The Book Running Lead Manager will be required to submit reports of compliance with listing timelines and activities, identifying non- adherence to timelines and processes and an analysis of entities responsible for the delay and the reasons associated with it.

Due to the limitation of time available for uploading the Bid-Cum-Application Forms on the Bid / Offer Closing Date, Applicants are advised to submit their applications 1(one) day prior to the Offer Closing Date and, in any case, not later than 3:00 p.m. (IST) on the Bid / Offer Closing Date. Any time mentioned in this Red Herring Prospectus is IST. Applicants are cautioned that, in the event a large number of Bid-Cum-Application Forms are received on the Offer Closing Date, as is typically experienced in public Offer, some Bid-Cum-Application Forms may not get uploaded due to the lack of sufficient time. Such Bid-Cum-Application Forms that cannot be uploaded will not be considered for allocation under this Offer. Bid-Cum-Applications will be accepted only on Working Days, i.e., Monday to Friday (excluding any public holidays). Neither our Company nor the Book Running Lead Manager is liable for any failure in uploading the Bid-Cum-Application Forms due to faults in any software / hardware system or otherwise.

In accordance with ICDR Regulations, QIBs and Non-Institutional Applicants are not allowed to withdraw or lower the size of their application (in terms of the quantity of the Equity Shares or the Application Amount) at any stage. Individual Investors can revise or withdraw their Application Forms prior to the Offer Closing Date. Allocation to Individual Investors, in this Offer will be on a proportionate basis.

In case of discrepancy in the data entered in the electronic book vis-à-vis the data contained in the physical Application Form, for a particular Applicant, the details as per the file received from SME Platform of BSE Limited may be taken as the final data for the purpose of Allotment. In case of discrepancy in the data entered in the electronic book vis-à-vis the data contained in the physical or electronic Application Form, for a particular ASBA Applicant, the Registrar to the Offer shall ask the relevant SCSBs / RTAs / DPs / stock brokers, as the case may be, for the rectified data.

Our Company in consultation with the Book Running Lead Manager, reserves the right to revise the Price Band during the Bid / Offer Period. The revision in the Price Band shall not exceed 20% on either side, i.e. the Floor Price can move up or down to the extent of 20% of the Floor Price and the Cap Price will be revised accordingly. The Floor Price shall not be less than the face value of the Equity Shares.

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

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OFFER PROCEDURE

All Applicants should review the General Information Document for Investing in Public Offer, prepared and issued in accordance with the circular SEBI/HO/CFD/DIL2/CIR/P/2020/37 dated 17th March 2020 notified by SEBI and updated pursuant to SEBI Circular CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015, the SEBI Circular SEBI/HO/CFD/DIL/CIR/P/2016/26 dated January 21, 2016, SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018 and updated pursuant to SEBI Circular SEBI/HO/CFD/DIL1/CIR/P/2020/37 dated March 17, 2020 (the "General Information Document") which highlights the key rules, processes and procedures applicable to public issues in general in accordance with the provisions of the Companies Act, the SCRA, the SCRR and the SEBI ICDR Regulations. The General Information Document is available on the websites of Stock Exchange, the Company and the Book Running Lead Manager. Please refer to the relevant provisions of the General Information Document which are applicable to the Offer.

Additionally, all Applicants may refer to the General Information Document for information in relation to (i) Category of investor eligible to participate in the Offer; (ii) maximum and minimum Offer size; (iii) price discovery and allocation; (iv) Payment Instructions for ASBA Applicants; (v) Issuance of CAN and Allotment in the Offer; (vi) General instructions (limited to instructions for completing the Application Form); (vii) designated date; (viii) disposal of applications; (ix) submission of Application Form; (x) other instructions (limited to joint applications in cases of individual, multiple applications and instances when an application would be rejected on technical grounds); (xi) applicable provisions of Companies Act, 2013 relating to punishment for fictitious applications; (xii) mode of making refunds; and (xiii) interest in case of delay in Allotment or refund.

SEBI through its circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018 read with its circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019 and circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, has introduced an alternate payment mechanism using Unified Payments Interface ("UPI") and consequent reduction in timelines for listing in a phased manner. From January 1, 2019, the UPI Mechanism for RIBs applying through Designated Intermediaries was made effective along with the existing process and existing timeline of T+6 days. ("UPI Phase I"). The UPI Phase I was effective till June 30, 2019.

Subsequently, for applications by Individual Investors through Designated Intermediaries, the process of physical movement of forms from Designated Intermediaries to SCSBs for blocking of funds has been discontinued and only the UPI Mechanism with existing timeline of T+6 days is applicable for a period of three months or launch of five main board public issues, whichever is later ("UPI Phase II"), with effect from July 1, 2019, by SEBI circular (SEBI/HO/CFD/DIL2/CIR/P/2019/76) dated June 28, 2019, read with circular (SEBI/HO/CFD/DIL2/CIR/P/2019/85) dated July 26, 2019. Further, as per the SEBI circular (SEBI/HO/CFD/DCR2/CIR/P/2019/133) dated November 8, 2019, the UPI Phase II had been extended until March 31, 2020. However, due to the outbreak of COVID-19 pandemic, UPI Phase II has been further extended by SEBI until further notice, by its circular (SEBI/HO/CFD/DIL2/CIR/P/2020/50) dated March 30, 2020. Thereafter final reduced timeline of T+3 days for the UPI Mechanism for applications by Individual Investors ("UPI Phase III"), as may be prescribed by SEBI. Further, SEBI, vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, and circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, has introduced certain additional measures for streamlining the process of initial public offers and redressing investor grievances. This circular is effective for initial public offers opening on / or after May 1, 2021, except as amended pursuant to SEBI circular SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, and SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, and the provisions of this circular are deemed to form part of this Red Herring Prospectus. Furthermore, pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022, all individual Investors in initial public offerings (opening on or after May 1, 2022) whose application sizes are up to ₹500,000 shall use the UPI Mechanism.

Furthermore, SEBI vide press release bearing number 12/2023 has approved the proposal for reducing the time period for listing of shares in public Offer from existing 6 working days to 3 working days from the date of the closure of the Offer. The revised timeline of T+3 days shall be made applicable in two phases i.e. voluntary for all public issues opening on or after September 1, 2023, and mandatory on or after December 1, 2023. Further, SEBI has vide its circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 reduced the time taken for listing of specified securities after the closure of a public Offer to three Working Days. Accordingly, the Offer will be made under UPI Phase III on a mandatory basis, subject to any circulars, clarification or notification issued by the SEBI from time to time.

The list of Banks that have been notified by SEBI as Issuer Banks for UPI are provided on https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40 . The list of Stockbrokers, Depository Participants (DP), Registrar to an Issue and Share Transfer Agent (RTA) that have been notified by SME Platform of BSE Limited ("BSE SME") to act as intermediaries for submitting Application Forms are provided on

https://www.bsesme.com/ . For details on their designated branches for submitting Application Forms, please see the above-mentioned website of Platform of BSE Limited ("BSE SME").

In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding three Working Days from the Bid/Offer Closing Date, in accordance with the SEBI master circular no. SEBI/HO/CFD/PoD-2/P/CIR/2023/00094 dated June 21, 2023, the Bidder shall be compensated at a uniform rate of ₹100 per day for the entire duration of delay exceeding three Working Days from the Bid/Offer Closing Date by the intermediary responsible for causing such delay in unblocking. The BRLM shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. Further, SEBI vide its master circular no. SEBI/HO/CFD/PoD-2/P/CIR/2023/00094 dated June 21, 2023, has reduced the timelines for refund of Application money to four days.

The BRLM shall be the nodal entity for any issues arising out of public issuance process.

Our Company and the BRLM, members of the syndicate do not accept any responsibility for the completeness and accuracy of the information stated in this section and the GID and are not liable for any amendment, modification or change in the applicable law which may occur after the date of this Red Herring Prospectus. Bidders are advised to make their independent investigations and ensure that their Bids are submitted in accordance with applicable laws and do not exceed the investment limits or maximum number of the Equity Shares that can be held by them under applicable law or as specified in the Red Herring Prospectus and the Prospectus, when filed.

Please note that the information stated/covered in this section may not be complete and /or accurate and as such would be subject to modification / change. Our Company and Book Running Lead Manager do not accept any responsibility for the completeness and accuracy of the information stated in this section and the General Information Document and is not liable for any amendment, modification or change in the applicable law, which may occur after the date of this Red Herring Prospectus. Applicants are advised to make their independent investigations and ensure that their application are submitted in accordance with applicable laws and do not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable law or as specified in this Red Herring Prospectus and the Red Herring Prospectus.

Further, the Company and the Book Running Lead Manager are not liable for any adverse occurrence's consequent to the implementation of the UPI Mechanism for application in this Offer.

PHASED IMPLEMENTATION OF UPI FOR BIDS BY INDIVIDUAL BIDDERS, WHO APPLIES FOR MINIMUM APPLICATION SIZE, AS PER THE UPI CIRCULAR

SEBI has issued circular bearing number SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018, circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, circular no. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 08, 2019 and circular SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020 (collectively the "UPI Circulars") in relation to streamlining the process of public Offer of equity shares and convertibles. Pursuant to the UPI Circulars, the UPI Mechanism has been introduced in a phased manner as a payment mechanism (in addition to mechanism of blocking funds in the account maintained with SCSBs under the ASBA) for applications by RIBs through intermediaries with the objective to reduce the time duration from public Offer closure to listing from six working days to up to three working days. Considering the time required for making necessary changes to the systems and to ensure complete and smooth transition to the UPI payment mechanism, the UPI Circular proposes to introduce and implement the UPI payment mechanism in three phases in the following manner:

Phase I: This phase was applicable from January 1, 2019 until March 31, 2019, or floating of five main board public issues, whichever is later. Subsequently, the timeline for implementation of Phase I was extended till June 30, 2019. Under this phase, a Individual Investor had the option to submit the Application Form with any of the Designated Intermediary and use his / her UPI ID for the purpose of blocking of funds. The time duration from public Offer closure to listing continued to be six working days.

Phase II: This phase has become applicable from July 1, 2019 and was to initially continued for a period of three months or floating of five main board public issues, whichever is later. Subsequently, it was decided to extend the timeline for implementation of Phase II until March 31, 2020. Further, as per SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020, the current Phase II of Unified Payments Interface with Application Supported by Blocked Amount is continued till further notice. Under this phase, submission of the ASBA Form by RIBs through Designated Intermediaries

(other than SCSBs) to SCSBs for blocking of funds will be discontinued and will be is replaced by the UPI payment mechanism. However, the time duration from public Offer closure to listing continues to be six working days during this phase.

Phase III: This phase has become applicable on a voluntary basis for all issues opening on or after September 1, 2023, and on a mandatory basis for all issues opening on or after December 1, 2023, vide SEBI circular bearing number SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 ("T+3 Notification"). In this phase, the time duration from public Offer closure to listing has been reduced to three Working Days. The Offer shall be undertaken pursuant to the processes and procedures as notified in the T+3 Notification as applicable, subject to any circulars, clarification or notification issued by the SEBI from time to time, including any circular, clarification or notification which may be issued by SEBI.

The Offer is being made under Phase III of the UPI (on a mandatory basis).

All SCSBs offering facility of making application in public issues shall also provide facility to make application using the UPI Mechanism. The Issuers will be required to appoint one of the SCSBs as a sponsor bank to act as a conduit between the Stock Exchanges and NPCI in order to facilitate collection of requests and / or payment instructions of the Individual Applicants into the UPI payment mechanism.

For further details, refer to the General Information Document available on the websites of the Stock Exchanges and the Book Running Lead Manager.

Pursuant to the SEBI UPI Circular, SEBI has set out specific requirements for redressal of investor grievances for applications that have been made through the UPI Mechanism. The requirements of the SEBI UPI Circular include, appointment of a nodal officer by the SCSB and submission of their details to SEBI, the requirement for SCSBs to send SMS alerts for the blocking and unblocking of UPI mandates, the requirement for the Registrar to submit details of cancelled, withdrawn or deleted applications, and the requirement for the bank accounts of unsuccessful Bidders to be unblocked not later than one day from the date on which the Basis of Allotment is finalised. Failure to unblock the accounts within the timeline would result in the SCSBs being penalised under the relevant securities law. Additionally, if there is any delay in the redressal of investors' complaints in this regard, the relevant SCSB as well as the post – Offer Book Running Lead Manager will be required to compensate the concerned investor.

All SCSBs offering facility of making application in public issues shall also provide facility to make application using the UPI Mechanism. The Issuers will be required to appoint one of the SCSBs as a sponsor bank to act as a conduit between the Stock Exchanges and NPCI in order to facilitate collection of requests and / or payment instructions of the Individual Applicants into the UPI payment mechanism.

The processing fees for applications made by UPI Bidders using the UPI Mechanism may be released to the remitter banks (SCSBs) only after such banks make an application as prescribed in Annexure I of SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 and provide a written confirmation on compliance with SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 read with SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021.

The list of Banks that have been notified by SEBI as Issuer Banks for UPI are provided on https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40.

Further, pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/45 dated April 5, 2022, all UPI Bidders applying in public Offers where the application amount is up to ₹5,00,000 shall use the UPI Mechanism and shall also provide their UPI ID in the Bid cum Application Form submitted with any of the entities mentioned herein below:

- a syndicate member
- a stock broker registered with a recognized stock exchange (and whose name is mentioned on the website of the stock exchange as eligible for this activity) ("broker")
- a depository participant ("DP") (whose name is mentioned on the website of the stock exchange as eligible for this activity)
- a registrar to the Offer and shares transfer agent ("RTA") (whose name is mentioned on the website of the stock exchange as eligible for this activity)

For further details, refer to the General Information Document to be available on the website of the Stock Exchange and the Book Running Lead Manager's.

BOOK BUILDING PROCEDURE

In terms of Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended (the "SCRR") read with Regulation 252 of SEBI ICDR Regulations, 2018, the Offer is being made for at least 25% of the Post-Offer Paid-Up Equity Share capital of our Company. The Offer is being made under Regulation 229(1) of Chapter IX of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 via book building process.

The allocation to the public will be made as per Regulation 253(1) of SEBI ICDR Regulations, wherein not more than 50% of the Offer shall be allocated on a proportionate basis to QIBs, provided that our Company and may, in consultation with the Book Running Lead Manager , allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations, of which one-third shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price. In the event of under-subscription, or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the QIB Portion. Further, 5% of the QIB Portion (excluding the Anchor Investor Portion) shall be available for allocation on a proportionate basis only to Mutual Funds, and the remainder of the QIB Portion shall be available for allocation on a proportionate basis to all QIBs (other than Anchor Investors), including Mutual Funds, subject to valid Bids being received at or above the Offer Price. not less than 15% of the Net Offer shall be available for allocation on a proportionate basis to Non-Institutional Bidders out of which (a) one third of such portion shall be reserved for applicants with application size of more than 2 lots per application and upto such lots equivalent to not more than ₹ 10,00,000; and (b) two third of such portion shall be reserved for applicants with application size of more than ₹ 10,00,000, provided that the unsubscribed portion in either of such sub-categories may be allocated to applicants in the other sub-category of Non-Institutional Bidders and not less than 35% of the Offer shall be available for allocation to Individual Investors (who applies for minimum bid size) in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price.- *Anchor Investor Portion not applicable, as the Company has not proposed any allocation to Anchor Investors in the present Issue.*

Subject to valid Bids being received at or above the Offer Price, under subscription, if any, in any category, except the QIB Portion, would be allowed to be met with spill-over from any other category or a combination of categories at the discretion of our Company in consultation with the Book Running Lead Manager, and the Designated Stock Exchange. However, under-subscription, if any, in the QIB Portion will not be allowed to be met with spill over from other categories or a combination of categories.

The Equity Shares, on Allotment, shall be traded only in the dematerialised segment of the Stock Exchanges.

Bidders should note that the Equity Shares will be allotted to all successful Bidders only in dematerialized form. The Bid cum Application Forms which do not have the details of the Bidders' depository account, including DP ID, Client ID and PAN and UPI ID (for RIBs using the UPI Mechanism), shall be treated as incomplete and will be rejected. Eligible Employees Bidding in the Employee Reservation Portion Bidding using the UPI Mechanism, shall be treated as incomplete and will be rejected. Bidders will not have the option of being Allotted Equity Shares in physical form.

Investors must ensure that their PAN is linked with Aadhaar and are in compliance with the notification dated February 13, 2020 issued by the Central Board of Direct Taxes and the press release dated June 25, 2021.

AVAILABILITY OF RED HERRING PROSPECTUS AND APPLICATION FORMS

The Memorandum containing the salient features of the Red Herring Prospectus together with the Application Forms and copies of the Red Herring Prospectus may be obtained from the Registered Office of our Company, from the Registered Office of the Book Running Lead Manager to the Offer, Registrar to the Offer as mentioned in the Application form. The application forms may also be downloaded from the website of BSE Limited i.e. https://www.bsesme.com/ . Applicants shall only use the specified Application Form for the purpose of making an Application in terms of the Red Herring Prospectus. All the applicants shall have to apply only through the ASBA process. ASBA Applicants shall submit an Application Form either in physical or electronic form to the SCSB's authorizing blocking of funds that are available in the bank account specified in the Applicants shall only use the specified Application Form for the purpose of making an Application in terms of the Red Herring Prospectus. The Application Form shall contain space for Indicating number of specified securities subscribed for in Demat form.

BID CUM APPLICATION FORM

Copies of the Bid cum Application Form and the abridged prospectus will be available at the offices of the Book Running Lead Manager, the Designated Intermediaries, and the Registered Office of our Company. An electronic copy of the Application Form will also be available for download on the websites of the BSE Limited (https://www.bsesme.com/), the SCSBs, the Registered Brokers, the RTAs and the CDPs at least one day prior to the Offer Opening Date.

All ASBA Bidders must provide either (i) the bank account details and authorization to block funds in the ASBA Form, or (ii) the UPI ID (in case of UPI Bidders), as applicable, in the relevant space provided in the ASBA Form. The ASBA Forms that do not contain such details will be rejected.

UPI Bidders Bidding using the UPI Mechanism must provide the UPI ID in the relevant space provided in the Bid cum Application Form. Bid cum Application Forms that do not contain the UPI ID are liable to be rejected. Applications made by the UPI Bidder using third party bank account or using third party linked bank account UPI ID are liable for rejection.

UPI Bidders Bidding using the UPI Mechanism may also apply through the SCSBs and mobile applications using the UPI handles as provided on the website of SEBI.

Further, Bidders shall ensure that the Bids are submitted at the Bidding Centres only on Bid cum Application Forms bearing the stamp of a Designated Intermediary (except in case of electronic Bid cum Application Forms) and Bid cum Application Forms not bearing such specified stamp may be liable for rejection.

ASBA Bidders are also required to ensure that the ASBA Account has sufficient credit balance as an amount equivalent to the full Bid Amount which can be blocked by the SCSBs or sponsor banks, as applicable, at the time of submitting the Bid. In order to ensure timely information to investors, SCSBs are required to send SMS alerts to investors intimating them about Bid Amounts blocked/ unblocked including details as prescribed in Annexure II of SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022.

The prescribed colour of the Application Form for various categories is as follows:

CATEGORY	Colour of Bid cum Application Form*
Resident Indians, including resident QIBs, Non-Institutional Investors, Individual Investors and Eligible NRIs applying on a non-repatriation basis^	White*
Non-Residents including FPIs, Eligible NRIs, FVCIs and registered bilateral and multilateral institutions applying on a repatriation basis ^	Blue*

*Excluding electronic Bid cum Application Form

^*Electronic Bid cum Application Form and the abridge prospectus will be made available for download on the website of the BSE Limited (* https://www.bsesme.com*).*

Designated Intermediaries (other than SCSBs) after accepting Bid Cum Application Form submitted by Individual Investors (without using UPI for payment), NIIs and QIBs shall capture and upload the relevant details in the electronic bidding system of stock exchange(s) and shall submit / deliver the Bid Cum Application Forms to respective SCSBs where the Bidders has a bank account and shall not submit it to any non-SCSB Bank.

Further, for applications submitted to designated intermediaries (other than SCSBs), with use of UPI for payment, after accepting the Bid Cum Application Form, respective intermediary shall capture and upload the relevant application details, including UPI ID, in the electronic bidding system of stock exchange(s).

Bidders shall only use the specified Bid Cum Application Form for making an Application in terms of the Red Herring Prospectus.

The Bid Cum Application Form shall contain information about the Bidder and the price and the number of Equity Shares that the Bidders wish to apply for. Bid Cum Application Forms downloaded and printed from the websites of the Stock Exchange shall bear a system generated unique application number. Bidders are required to ensure that the ASBA Account has sufficient credit balance as an amount equivalent to the full Application Amount can be blocked by the SCSB or Sponsor Bank at the time of submitting the Application.

An Investor, intending to subscribe to this Offer, shall submit a completed application form to any of the following Intermediaries (Collectively called “Designated Intermediaries”)

(i) an SCSB, with whom the bank account to be blocked, is maintained.
(ii) a syndicate member (or sub-syndicate member),
(iii) a stock broker registered with a recognized stock exchange (and whose name is mentioned on the website of the stock exchange as eligible for this activity) ("broker"),
(iv) a depository participant ('DP') (and whose name is mentioned on the website of the stock exchange as eligible for this activity),
(v) a registrar to an offer and share transfer agent('RTA')(and whose name is mentioned on the website of the stock exchange as eligible for this activity),

Individual investors submitting application with any of the entities at (ii) to (v) above (hereinafter referred as "Intermediaries"), and intending to use UPI, shall also enter their UPI ID in the Bid Cum Application Form.

The aforesaid intermediary shall, at the time of receipt of application, give an acknowledgement to investor, by giving the counter foil or specifying the application number to the investor, as a proof of having accepted the Bid Cum Application Form, in physical or electronic mode, respectively.

The upload of the details in the electronic bidding system of stock exchange will be done by:

For Applications submitted by Investors to SCSB:	After accepting the form, SCSB shall capture and upload the relevant details in the electronic bidding system as specified by the stock exchange and may begin blocking funds available in the bank account specified in the form, to the extent of the application money specified.
For applications submitted by investors to intermediaries other than SCSBs:	After accepting the Bid Cum Application Form, respective Intermediary shall capture and upload the relevant details in the electronic bidding system of the stock exchange. Post uploading, they shall forward a schedule as per prescribed format along with the Bid Cum Application Forms to designated branches of the respective SCSBs for blocking of funds within one day of closure of Offer.
For applications submitted by investors to intermediaries other than SCSBs with use of UPI for payment:	After accepting the Bid Cum Application Form, respective intermediary shall capture and upload the relevant application details, including UPI ID, in the electronic bidding system of stock exchange. Stock exchange shall share application details including the UPI ID with sponsor bank on a continuous basis, to enable sponsor bank to initiate mandate request on investors for blocking of funds. Sponsor bank shall initiate request for blocking of funds through NPCI to investor. Investor to accept mandate request for blocking of funds, on his / her mobile application, associated with UPI ID linked bank account.

The Stock Exchanges shall accept the ASBA applications in their electronic bidding system only with a mandatory confirmation on the application monies blocked. For UPI Bidders using UPI Mechanism, the Stock Exchanges shall share the Bid details (including UPI ID) with the Sponsor Bank on a continuous basis to enable the Sponsor Bank to initiate UPI Mandate Request to UPI Bidders for blocking of funds. For ASBA Forms (other than UPI Mechanism) Designated Intermediaries (other than SCSBs) shall submit / deliver the ASBA Forms to the respective SCSB where the Bidder has an ASBA bank account and shall not submit it to any non-SCSB bank or any Escrow Collection Bank.

For UPI Bidders using UPI Mechanism, the Stock Exchanges shall share the Bid details (including UPI ID) with the Sponsor Bank on a continuous basis to enable the Sponsor Bank to initiate UPI Mandate Request to UPI Bidders for blocking of funds. The Sponsor Bank shall initiate request for blocking of funds through NPCI to UPI Bidders, who shall accept the UPI Mandate Request for blocking of funds on their respective mobile applications associated with UPI ID linked bank account. In accordance with BSE Circular No: 20220803-40 and BSE Limited Circular No: 25/2022, each dated August 3, 2022, for all pending UPI Mandate Requests, the Sponsor Bank shall initiate requests for blocking of funds in the ASBA Accounts of relevant Bidders with a confirmation cut-off time of 5:00 pm on the Bid / Offer Closing Date ("Cut-Off Time"). Accordingly, UPI Bidders should accept UPI Mandate Requests for blocking off funds prior to the Cut- off Time and all pending UPI Mandate Requests at the Cut-Off Time shall lapse. Further, modification of Bids shall be allowed in parallel during the Bid / Offer Period until the Cut-Off Time. The NPCI shall maintain an audit trail for every bid entered in the Stock Exchanges bidding platform, and the liability to compensate UPI Bidders (using the UPI Mechanism) in case of failed transactions shall be with the concerned entity (i.e., the Sponsor Bank, NPCI or the bankers to an Offer) at whose end the lifecycle of the transaction has come to a halt. The NPCI shall share the audit trail of all disputed transactions / investor complaints to the Sponsor Bank and the Bankers to the Offer. The Book Running Lead Managers shall also be required to obtain the audit trail from the Sponsor Bank and the Bankers to the Offer for analysing the same and fixing liability.

Stock exchange shall allow modification of selected fields viz. DP ID / Client ID or Pan ID (Either DP ID / Client ID or Pan ID can be modified but not BOTH), Bank code and Location code, in the bid details already uploaded.

Upon completion and submission of the Bid Cum Application Form to Application Collecting intermediaries, the Bidders are deemed to have authorized our Company to make the necessary changes in the Red Herring Prospectus, without prior or subsequent notice of such changes to the Bidders.

AVAILABILITY OF PROSPECTUS AND BID CUM APPLICATION FORMS

Copies of the Bid cum Application Form and the abridged prospectus will be available at the offices of the Book Running Lead Manager, the Designated Intermediaries at Bidding Centres, and Registered Office of our Company. An electronic copy of the Bid cum Application Form will also be available for download on the websites of SCSBs (via Internet Banking) and BSE Limited (www.bsesme.com) at least one day prior to the Bid / Offer Opening Date.

WHO CAN BID?

Each Bidder should check whether it is eligible to apply under applicable law, rules, regulations, guidelines and policies. Furthermore, certain categories of Bidders, such as NRIs, FPIs and FVCIs may not be allowed to apply in the Offer or to hold Equity Shares, in excess of certain limits specified under applicable law. Bidders are requested to refer to the Red Herring Prospectus for more details.

Subject to the above, an illustrative list of Bidders is as follows:

- Indian nationals' resident in India who are not incompetent to contract under the Indian Contract Act, 1872, as amended, in single or as a joint application and minors having valid Demat account as per Demographic Details provided by the Depositories. Furthermore, based on the information provided by the Depositories, our Company shall have the right to accept the Applications belonging to an account for the benefit of minor (under guardianship);

- Hindu Undivided Families or HUFs, in the individual name of the Karta. The Bidder should specify that the application is being made in the name of the HUF in the Bid Cum Application Form as follows: ―Name of Sole or First Bidder: XYZ Hindu Undivided Family applying through XYZ, where XYZ is the name of the Karta‖. Applications by HUFs would be considered at par with those from individuals;

- Companies, corporate bodies and societies registered under the applicable laws in India and authorized to invest in the Equity Shares under their respective constitutional and charter documents;

- Mutual Funds registered with SEBI;

- Eligible NRIs on a repatriation basis or on a non-repatriation basis, subject to applicable laws. NRIs other than Eligible NRIs are not eligible to participate in this Offer;

- Indian Financial Institutions scheduled commercial banks, regional rural banks, co-operative banks (subject to RBI permission, and the SEBI Regulations and other laws, as applicable);

- FPIs other than Category III FPI; VCFs and FVCIs registered with SEBI;

- Limited Liability Partnerships (LLPs) registered in India and authorized to invest in equity shares;

- Sub-accounts of FIIs registered with SEBI, which are foreign corporate or foreign individuals only under the Non-Institutional Bidder 's category;

- Venture Capital Funds and Alternative Investment Fund (I) registered with SEBI; State Industrial Development Corporations.

- Foreign Venture Capital Investors registered with the SEBI;

- Trusts / societies registered under the Societies Registration Act, 1860, as amended, or under any other law relating to Trusts and who are authorized under their constitution to hold and invest in equity shares;
- Scientific and / or Industrial Research Organizations authorized to invest in equity shares;
- Insurance Companies registered with Insurance Regulatory and Development Authority, India;
- Provident Funds with minimum corpus of ₹25 Crores and who are authorized under their constitution to hold and invest in equity shares;
- Pension Funds and Pension Funds with minimum corpus of ₹25 Crores and who are authorized under their constitution to hold and invest in equity shares;
- National Investment Fund set up by Resolution no. F. No. 2/3/2005-DDII dated November 23, 2005 of Government of India published in the Gazette of India;
- Multilateral and bilateral development financial institution;
- Eligible QFIs;
- Insurance funds set up and managed by army, navy or air force of the Union of India;
- Insurance funds set up and managed by the Department of Posts, India;
- Any other person eligible to apply in this Offer, under the laws, rules, regulations, guidelines and policies applicable to them.

Applications not to be made by:

- Minors (except through their Guardians)
- Partnership firms or their nominations
- Foreign Nationals (except NRIs)
- Overseas Corporate Bodies

As per the existing regulations, OCBs are not eligible to participate in this Offer. The RBI has however clarified in its circular, A.P. (DIR Series) Circular No. 44, dated December 8, 2003 that OCBs which are incorporated and are not under the adverse notice of the RBI are permitted to undertake fresh investments as 138 incorporated non-resident entities in terms of Regulation 5(1) of RBI Notification No. 20/2000-RB dated May 3, 2000 under FDI Scheme with the prior approval of Government if the investment is through Government Route and with the prior approval of RBI if the investment is through Automatic Route on case by case basis. OCBs may invest in this Offer provided it obtains a prior approval from the RBI. On submission of such approval along with the Bid Cum Application Form, the OCB shall be eligible to be considered for share allocation.

MAXIMUM AND MINIMUM APPLICATION SIZE

1. For Individual Bidders, who has applied for minimum application size

The Application must be for a minimum of [●] Equity Shares and in multiples of [●]Equity Shares thereafter, so as to ensure that the Application Price payable by the Bidder not less than 2 lots per application provided that the minimum application size shall be above ₹ 2,00,000. In case of revision of Applications, the Individual Bidders, who has applied for minimum application size, not less than 2 lots per application provided that the minimum application size shall be above ₹ 2,00,000.

2. For Other than Individual Bidders (Non-Institutional Applicants and QIBs):

The Application must be for a minimum of such number of Equity Shares not less than 2 lots per application provided that the minimum application size shall be above ₹ 2,00,000 and in multiples of [●] Equity Shares thereafter. An application cannot be submitted for more than the Net Offer Size. However, the maximum Application by a QIB investor should not exceed the investment limits prescribed for them by applicable laws. Under existing SEBI Regulations, a QIB Bidder cannot withdraw its Application after the Offer Closing Date and is required to pay 100% QIB Margin upon submission of Application.

In case of revision in Applications, the Non-Institutional Bidders, who are individuals, have to ensure that the Application not less than 2 lots per application provided that the minimum application size shall be above ₹ 2,00,000 for being considered for allocation in the Non-Institutional Portion.

Bidders are advised to ensure that any single Application from them does not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable law or regulation or as specified in this Red Herring Prospectus.

The above information is given for the benefit of the Bidders. The Company and the Book Running Lead Managers are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Red Herring Prospectus. Bidders are advised to make their independent investigations and ensure that the number of Equity Shares applied for do not exceed the applicable limits under laws or regulations.

METHOD OF BIDDING PROCESS

Our Company in consultation with the Book Running Lead Manager will decide the Price Band and the minimum Bid lot size for the Offer and the same shall be advertised in English national newspaper edition of [●] (a widely circulated English National Daily Newspaper), Hindi national newspaper edition of [●] (a widely circulated Hindi National Daily Newspaper) and regional newspaper Gujarati edition of [●] (Gujarati being the regional language of Gujarat where our registered office is located), each with wide circulation at least two Working Days prior to the Bid / Offer Opening Date. The Book Running Lead Manager and the SCSBs shall accept Bids from the Bidders during the Bid / Offer Period.

a) The Bid / Offer Period shall be for a minimum of three Working Days and shall not exceed 10 Working Days. The Bid / Offer Period maybe extended, if required, by an additional three Working Days, subject to the total Bid / Offer Period not exceeding 10 Working Days. Any revision in the Price Band and the revised Bid / Offer Period, if applicable, will be published in English national newspaper edition of [●] (a widely circulated English National Daily Newspaper), Hindi national newspaper edition of [●] (a widely circulated Hindi National Daily Newspaper) and regional newspaper Gujarati edition of [●] (Gujarati being the regional language of Gujarat where our registered office is located), each with wide circulation and also by indicating the change on the websites of the Book Running Lead Manager.

b) During the Bid / Offer Period, Individual Bidders, who applies for minimum application size, should approach the Book Running Lead Manager or their authorized agents to register their Bids. The Book Running Lead Manager shall accept Bids from Anchor Investors and ASBA Bidders in Specified Cities and it shall have the right to vet the Bids during the Bid / Offer Period in accordance with the terms of the Red Herring Prospectus. ASBA Bidders should approach the Designated Branches or the Book Running Lead Manager (for the Bids to be submitted in the Specified Cities) to register their Bids. - *Anchor Investor Portion not applicable, as the Company has not proposed any allocation to Anchor Investors in the present Issue.*

c) Each Bid cum Application Form will give the Bidder the choice to Bid for up to three optional prices (for details refer to the paragraph titled "Bids at Different Price Levels and Revision of Bids" below) within the Price Band and specify the demand (i.e., the number of Equity Shares Bid for) in each option. The price and demand options submitted by the Bidder in the Bid cum Application Form will be treated as optional demands from the Bidder and will not be cumulated. After determination of the Offer Price, the maximum number of Equity Shares Bid for by a Bidder / Applicant at or above the Offer Price will be considered for allocation / Allotment and the rest of the Bid(s), irrespective of the Bid Amount, will become automatically invalid.

d) The Bidder / Applicant cannot Bid through another Bid cum Application Form after Bids through one Bid cum Application Form have been submitted to a Book Running Lead Manager or the SCSBs. Submission of a second Bid cum Application Form to either the same or to another Book Running Lead Manager or SCSB will be treated as multiple Bid and is liable to be rejected either before entering the Bid into the electronic bidding system, or at any point of time prior to the allocation or Allotment of Equity Shares in this Offer. However, the Bidder can revise the Bid through the Revision Form, the procedure for which is detailed under the paragraph **"Build-up of the Book and Revision of Bids".**

e) Except in relation to the Bids received from the Anchor Investors, the Book Running Lead Manager / the SCSBs will enter each Bid option into the electronic bidding system as a separate Bid and generate a Transaction Registration Slip, ("TRS"), for each price and demand option and give the same to the Bidder. Therefore, a Bidder can receive up to three TRSs for each Bid cum Application Form. - *Not applicable, as the Company has not proposed any allocation to Anchor Investors in the present Issue.*

f) The Book Running Lead Manager shall accept the Bids from the Anchor Investors during the Anchor Investor Bid / Offer Period i.e., one working day prior to the Bid / Offer Opening Date. Bids by QIBs under the Anchor Investor Portion and the QIB Portion shall not be considered as multiple Bids. - *Not applicable, as the Company has not proposed any allocation to Anchor Investors in the present Issue.*

g) Along with the Bid cum Application Form, Anchor Investors will make payment in the manner described in "Escrow Mechanism - Terms of payment and payment into the Escrow Accounts" in the section ***"Offer Procedure"*** *beginning on page 301* of this Red Herring Prospectus. – *Not applicable, as the Company has not proposed any allocation to Anchor Investors in the present Issue.*

h) Upon receipt of the Bid cum Application Form, submitted whether in physical or electronic mode, the Designated Branch of the SCSB shall verify if sufficient funds equal to the Bid Amount are available in the ASBA Account, as mentioned in the Bid cum Application Form, prior to uploading such Bids with the Stock Exchange.

i) If sufficient funds are not available in the ASBA Account, the Designated Branch of the SCSB shall reject such Bids and shall not upload such Bids with the Stock Exchange.

j) If sufficient funds are available in the ASBA Account, the SCSB shall block an amount equivalent to the Bid Amount mentioned in the Bid cum Application Form and will enter each Bid option into the electronic bidding system as a separate Bid and generate a TRS for each price and demand option. The TRS shall be furnished to the ASBA Bidder on request.

k) The Bid Amount shall remain blocked in the aforesaid ASBA Account until finalisation of the Basis of Allotment and consequent transfer of the Bid Amount against the Allotted Equity Shares to the Public Issue Account, or until withdrawal / failure of the Offer or until withdrawal / rejection of the Bid cum Application Form, as the case may be. Once the Basis of Allotment is finalized, the Registrar to the Offer shall send an appropriate request to the SCSB for unblocking the relevant ASBA Accounts and for transferring the amount allocable to the successful Bidders to the Public Issue Account. In case of withdrawal / failure of the Offer, the blocked amount shall be unblocked on receipt of such information from the Registrar to the Offer.

BIDS AT DIFFERENT PRICE LEVELS AND REVISION OF BIDS

a) Our Company in consultation with the Book Running Lead Manager , and without the prior approval of, or intimation, to the Bidders, reserves the right to revise the Price Band during the Bid / Offer Period, in accordance with the SEBI ICDR Regulations, provided that (i) the Cap Price shall be less than or equal to 120% of the Floor Price, (ii) the Cap Price will be at least 105% of the Floor Price, and (iii) the Floor Price shall not be less than the face value of the Equity Shares. The revision in Price Band shall not exceed 20% on the either side i.e., the floor price can move up or down to the extent of 20% of the floor price disclosed. If the revised price band decided, falls

within two different price bands than the minimum application lot size shall be decided based on the price band in which the higher price falls into.

b) Our Company in consultation with the Book Running Lead Manager, will finalize the Offer Price within the Price Band, without the prior approval of, or intimation, to the Bidders.

c) The Bidders can Bid at any price within the Price Band. The Bidder has to Bid for the desired number of Equity Shares at a specific price. Individual Bidders, who applies for minimum application size, may Bid at the Cut-off Price. However, bidding at the Cut-off Price is prohibited for QIB and Non-Institutional Bidders and such Bids from QIB and Non-Institutional Bidders shall be rejected.

d) Individual Bidders, who applies for minimum application size, who Bid at Cut-off Price agree that they shall purchase the Equity Shares at any price within the Price Band. Individual Bidders, who applies for minimum application size, shall submit the Bid cum Application Form along with a cheque / demand draft for the Bid Amount based on the Cap Price with the Syndicate. In case of ASBA Bidders (excluding Non-Institutional Bidders and QIB Bidders) bidding at Cut-off Price, the ASBA Bidders shall instruct the SCSBs to block an amount based on the Cap Price.

e) The price of the specified securities offered to an anchor investor shall not be lower than the price offered to other applicants. - *Not applicable, as the Company has not proposed any allocation to Anchor Investors in the present Issue.*

PARTICIPATION BY ASSOCIATES/AFFILIATES OF BOOK RUNNING LEAD MANAGER AND SYNDICATE MEMBERS

The Book Running Lead Manager and the Syndicate Members, if any, shall not be allowed to purchase in this Offer in any manner, except towards fulfilling their underwriting obligations. However, the associates and affiliates of the Book Running Lead Manager and the Syndicate Members, if any, may subscribe the Equity Shares in the Offer, either in the QIB Category or in the Non-Institutional Category as may be applicable to such Bidders, where the allocation is on a proportionate basis and such subscription may be on their own account or on behalf of their clients.

Neither the Book Running Lead Manager nor any persons related to the Book Running Lead Manager (other than Mutual Funds sponsored by entities related to the Book Running Lead Manager), Promoters and Promoter Group can apply in the Offer under the Anchor Investor Portion.- *Not applicable, as the Company has not proposed any allocation to Anchor Investors in the present Issue.*

OPTION TO SUBSCRIBE IN THE OFFER

(a) As per Section 29 (1) of the Companies Act, 2013, allotment of Equity Shares shall be dematerialized form only. Investors will not have the option of getting of specified securities in physical form.

(b) The Equity Shares, on Allotment, shall be traded on stock exchange in demat segment only.

(c) A single application from any investor shall not exceed the investment limit/ minimum number of specified securities that can be held by him/her/ it under the relevant regulations/ statutory guidelines and applicable laws.

INFORMATION FOR THE BIDDERS

1. Our Company and the Book Running Lead Manager shall declare the Offer Opening Date and Offer Closing Date in the Red Herring Prospectus to be registered with the Registrar of Companies and also publish the same in two national newspapers (one each in English and Hindi) and in a regional newspaper with wide circulation. This advertisement shall be in prescribed format.

2. Our Company will file the Red Herring Prospectus with the Registrar of Companies at least 3 (three) days before the Offer Opening Date.

3. Copies of the Bid Cum Application Form along with Abridge Prospectus and copies of the Red Herring Prospectus will be available with the, the Book Running Lead Manager, the Registrar to the Offer, and at the Registered Office of our Company. Electronic Bid Cum Application Forms will also be available on the websites of the Stock Exchange.

4. Any Bidder who would like to obtain the Red Herring Prospectus and / or the Bid Cum Application Form can obtain the same from our Registered Office.

5. Bidders who are interested in subscribing for the Equity Shares should approach Designated Intermediaries to register their applications.

6. Bid Cum Application Forms submitted directly to the SCSBs should bear the stamp of the SCSBs and / or the Designated Branch, or the respective Designated Intermediaries. Bid Cum Application Form submitted by Applicants whose beneficiary account is inactive shall be rejected.

7. The Bid Cum Application Form can be submitted either in physical or electronic mode, to the SCSBs with whom the ASBA Account is maintained, or other Designated Intermediaries (Other than SCSBs). SCSBs may provide the electronic mode of collecting either through an internet enabled collecting and banking facility or such other secured, electronically enabled mechanism for applying and blocking funds in the ASBA Account. The Individual Applicants has to apply only through UPI Channel, they have to provide the UPI ID and validate the blocking of the funds and such Bid Cum Application Forms that do not contain such details are liable to be rejected.

8. Bidders applying directly through the SCSBs should ensure that the Bid Cum Application Form is submitted to a Designated Branch of SCSB, where the ASBA Account is maintained. Applications submitted directly to the SCSB's or other Designated Intermediaries (Other than SCSBs), the relevant SCSB, shall block an amount in the ASBA Account equal to the Application Amount specified in the Bid Cum Application Form, before entering the ASBA application into the electronic system.

9. Except for applications by or on behalf of the Central or State Government and the Officials appointed by the courts and by investors residing in the State of Sikkim, the Bidders, or in the case of application in joint names, the first Bidder (the first name under which the beneficiary account is held), should mention his / her PAN allotted under the Income Tax Act. In accordance with the SEBI Regulations, the PAN would be the sole identification number for participating transacting in the securities market, irrespective of the amount of transaction. Any Bid Cum Application Form without PAN is liable to be rejected. The demat accounts of Bidders for whom PAN details have not been verified, excluding person resident in the State of Sikkim or persons who may be exempted from specifying their PAN for transacting in the securities market, shall be "suspended for credit" and no credit of Equity Shares pursuant to the Offer will be made into the accounts of such Bidders.

10. The Bidders may note that in case the PAN, the DP ID and Client ID mentioned in the Bid Cum Application Form and entered into the electronic collecting system of the Stock Exchange Designated Intermediaries do not match with PAN, the DP ID and Client ID available in the Depository database, the Bid Cum Application Form is liable to be rejected.

BIDS BY NRI'S

Eligible NRIs may obtain copies of Bid cum Application Form from the offices of the Book Running Lead Manager and the Designated Intermediaries. Eligible NRI Bidders bidding on a repatriation basis by using the Non- Resident Forms should authorize their SCSB to block their Non-Resident External ("NRE") accounts, or Foreign Currency Non-Resident ("FCNR") ASBA Accounts, and eligible NRI Bidders bidding on a non-repatriation basis by using Resident Forms should authorize their SCSB to block their Non- Resident Ordinary ("NRO") accounts for the full Bid Amount, at the time of the submission of the Bid cum Application Form.

Eligible NRIs bidding on non-repatriation basis are advised to use the Bid cum Application Form for residents (white in colour).

Eligible NRIs bidding on a repatriation basis are advised to use the Bid cum Application Form meant for Non-Residents (blue in colour).

BIDS BY FPI INCLUDING FII'S

In terms of the SEBI FPI Regulations, any qualified foreign investor or FII who holds a valid certificate of registration from SEBI shall be deemed to be an FPI until the expiry of the block of three years for which fees have been paid as per the SEBI FII Regulations. An FII or a sub-account may participate in this Offer, in accordance with Schedule 2 of the FEMA Regulations, until the expiry of its registration with SEBI as an FII or a sub-account. An FII shall not be eligible to invest as an FII after registering as an FPI under the SEBI FPI Regulations.

In case of Bids made by FPIs, a certified copy of the certificate of registration issued by the designated depository participant under the FPI Regulations is required to be attached to the Bid cum Application Form, failing which our Company reserves the right to reject any Bid without assigning any reason. An FII or subaccount may, subject to payment of conversion fees under the SEBI FPI Regulations, participate in the Offer, until the expiry of its registration as a FII or sub-account, or until it obtains a certificate of registration as FPI, whichever is earlier. Further, in case of Bids made by SEBI-registered FIIs or sub-accounts, which are not registered as FPIs, a certified copy of the certificate of registration as an FII issued by SEBI is required to be attached to the Bid cum Application Form, failing which our Company reserves the right to reject any Bid without assigning any reason.

In terms of the SEBI FPI Regulations, the Offer of Equity Shares to a single FPI or an investor group (which means the same set of ultimate beneficial owner(s) investing through multiple entities) must be below 10% of our post- Offer Equity Share capital. Further, in terms of the FEMA Regulations, the total holding by each FPI shall be below 10% of the total paid-up Equity Share capital of our Company and the total holdings of all FPIs put together shall not exceed 24% of the paid-up Equity Share capital of our Company. The aggregate limit of 24% may be increased up to the sectorial cap by way of a resolution passed by the Board of Directors followed by a special resolution passed by the Shareholders of our Company and subject to prior intimation to RBI. In terms of the FEMA Regulations, for calculating the aggregate holding of FPIs in a company, holding of all registered FPIs as well as holding of FIIs (being deemed FPIs) shall be included. The existing individual and aggregate investment limits an FII or sub account in our Company is 10% and 24% of the total paid-up Equity Share capital of our Company, respectively.

FPIs are permitted to participate in the Offer subject to compliance with conditions and restrictions which may be specified by the Government from time to time.

Subject to compliance with all applicable Indian laws, rules, regulations, guidelines and approvals in terms of Regulation 22 of the SEBI FPI Regulations, an FPI, other than Category III foreign portfolio and unregulated broad based funds, which are classified as Category II foreign portfolio investor by virtue of their investment manager being appropriately regulated, may Offer or otherwise deal in offshore derivative instruments (as defined under the SEBI FPI Regulations as any instrument, by whatever name called, which is issued overseas by an FPI against securities held by it that are listed or proposed to be listed on any recognized stock exchange in India, as its underlying) directly or indirectly, only in the event (i) such offshore derivative instruments are issued only to persons who are regulated by an appropriate regulatory authority; and (ii) such offshore derivative instruments are issued after compliance with know your client norms. An FPI is also required to ensure that no further issue or transfer of any offshore derivative instrument is made by or on behalf of it to any persons that are not regulated by an appropriate foreign regulatory authority.

FPIs who wish to participate in the Offer are advised to use the Bid cum Application Form for Non- Residents (blue in colour).

BIDS BY SEBI REGISTERED VCF'S, AIF'S AND FVCI'S

The SEBI FVCI Regulations, SEBI VCF Regulations and the SEBI AIF Regulations prescribe, inter alia, the investment restrictions on the FVCIs, VCFs and AIFs registered with SEBI respectively. Further, VCFs and FVCIs can invest only up to 33.33% of the investible funds by way of subscription to an initial public offering.

The Category I AIF and Category II AIF cannot invest more than 25% of the investible funds in one Investee Company directly or through investment in the units of other AIFs. A Category III AIF cannot invest more than 10% of the investible funds in one Investee Company directly or through investment in the units of other AIFs. AIFs which are authorized under the fund documents to invest in units of AIFs are prohibited from offering their units for subscription to other AIFs. A VCF registered as a Category I AIF, as defined in the SEBI AIF Regulations, cannot invest more than 1/3rd of its investible funds by way of subscription to an initial public offering of a venture capital undertaking. Additionally, a VCF that has not re-registered as an AIF under the SEBI AIF Regulations shall continue to be regulated by the SEBI VCF Regulations (and

accordingly shall not be allowed to participate in the Offer) until the existing fund or scheme managed by the fund is wound up and such funds shall not launch any new scheme after the notification of the SEBI AIF Regulations.

There is no reservation for Eligible NRIs, FPIs and FVCIs and all Bidders will be treated on the same basis with other categories for the purpose of allocation.

Further, the shareholding of VCFs, category I AIFs or category II AIFs and FVCIs holding Equity Shares prior to Offer, shall be locked-in for a period of at least one year from the date of purchase of such Equity Shares.

All non-resident investors should note that refunds, dividends and other distributions, if any, will be payable in Indian Rupees only and net of bank charges and commission.

Our Company or the Book Running Lead Manager will not be responsible for loss, if any, incurred by the Bidder on account of conversion of foreign currency.

BIDS BY HUFs

Hindu Undivided Families or HUFs, in the individual name of the Karta. The Bidder should specify that the Application is being made in the name of the HUF in the Bid cum Application Form as follows: "Name of sole or first Applicant: XYZ Hindu Undivided Family applying through XYZ, where XYZ is the name of the Karta". Bid cum Applications by HUFs may be considered at par with Bid cum Applications from individuals.

BIDS BY MUTUAL FUNDS

No Mutual Fund scheme shall invest more than 10% of its net asset value in equity shares or equity related instruments of any single company provided that the limit of 10% shall not be applicable for investments in index funds or sector or industry specific funds. No Mutual Fund under all its schemes should own more than 10% of any company's paid-up share capital carrying voting rights.

With respect to Bids by Mutual Funds, a certified copy of their SEBI registration certificate must be lodged with the Bid cum Application Form. Failing this, our Company reserves the right to accept or reject any Bid cum Application in whole or in part, in either case, without assigning any reason thereof.

In case of a mutual fund, a separate Bid cum Application can be made in respect of each scheme of the mutual fund registered with SEBI and such Applications in respect of more than one scheme of the mutual fund will not be treated as multiple applications provided that the Bids clearly indicate the scheme concerned for which the Bids has been made.

The Bids made by the asset management companies or custodians of Mutual Funds shall specifically state the names of the concerned schemes for which the Applications are made.

BIDS BY SYSTEMATICALLY IMPORTANT NON-BANKING FINANCIAL COMPANIES

In case of Applications made by Systemically Important Non-Banking Financial Companies, a certified copy of the certificate of registration issued by the RBI, a certified copy of its last audited financial statements and a Networth certificate from its statutory auditor(s) and such other approval as may be required by the Systemically Important NBFCs are required to be attached to the Bid cum Application Form.

Failing this, our Company reserve the right to reject any Application, without assigning any reason thereof. Systemically Important Non-Banking Financial Companies participating in the Offer shall comply with all applicable legislations, regulations, directions, guidelines and circulars issued by RBI from time to time.

The investment limit for Systemically Important NBFCs shall be as prescribed by RBI from time to time.

BIDS BY LIMITED LIABILITY PARTNERSHIPS

In case of Bids made by limited liability partnerships registered under the Limited Liability Partnership Act, 2008, a certified copy of certificate of registration issued under the Limited Liability Partnership Act, 2008, must be attached to the Bid cum Application Form. Failing this, our Company reserves the right to reject any bid without assigning any reason thereof. Limited liability partnerships can participate in the Offer only through the ASBA process.

BIDS BY INSURANCE COMPANIES

In case of Bids made by insurance companies registered with the IRDA, a certified copy of certificate of registration issued by IRDA must be attached to the Bid cum Application Form. Failing this, our Company reserves the right to reject any Bid by Insurance Companies without assigning any reason thereof. The exposure norms for insurers, prescribed under the Insurance Regulatory and Development Authority (Investment) Regulations, 2000, based on investments in equity shares of the investee company, the entire group of the investee company and the industry sector in which the investee company operates. Insurance companies participating in the Offer are advised to refer to the IRDAI Investment Regulations 2016, as amended, are broadly set forth below:

- Equity shares of a company: the least of 10%* of the investee company's subscribed capital (face value) or 10% of the respective fund in case of life insurer or 10% of investment assets in case of general insurer or reinsurer;

- The entire group of the investee company: not more than 15% of the respective fund in case of a life insurer or 15% of investment assets in case of a general insurer or reinsurer or 15% of the investment assets in all companies belonging to the group, whichever is lower; and

- The industry sector in which the investee company belong to: not more than 15% of the fund of a life insurer or a general insurer or a reinsurer or 15% of the investment asset, whichever is lower.

The maximum exposure limit, in the case of an investment in equity shares, cannot exceed the lower of an amount of 10% of the investment assets of a life insurer or general insurer and the amount calculated under (1), (2) and (3) above, as the case may be.

**The above limit of 10% shall stand substituted as 15% of outstanding equity shares (face value) for insurance companies with investment assets of ₹25,000,000 lakhs or more and 12% of outstanding equity shares (face value) for insurers with investment assets of ₹5,000,000 lakhs or more but less than ₹25,000,000 lakhs.*

Insurance companies participating in this Offer shall comply with all applicable regulations, guidelines and circulars issued by IRDAI from time to time.

BIDS BY BANKING COMPANIES

In case of Bids made by banking companies registered with RBI, certified copies of: (i) the certificate of registration issued by RBI, and (ii) the approval of such banking company's investment committee are required to be attached to the Bid cum Application Form, failing which our Company reserves the right to reject any Bid by a banking company without assigning any reason.

The investment limit for banking companies in non-financial services companies as per the Banking Regulation Act, 1949, as amended (the "Banking Regulation Act"), and the Reserve Bank of India (Financial Services provided by Banks) Directions, 2016, is 10% of the paid-up share capital of the investee company not being its subsidiary engaged in non-financial services or 10% of the banks' own paid-up share capital and reserves, whichever is lower. However, a banking company would be permitted to invest in excess of 10% but not exceeding 30% of the paid-up share capital of such investee company if (i) the investee company is engaged in non-financial activities permitted for banks in terms of Section 6(1) of the Banking Regulation Act, or (ii) the additional acquisition is through restructuring of debt / corporate debt restructuring / strategic debt restructuring, or to protect the banks' interest on loans / investments made to a company. The bank is required to submit a time bound action plan for disposal of such shares within a specified period to RBI. A banking company would require a prior approval of RBI to make (i) investment in a subsidiary and a financial services company that is not a subsidiary (with certain exception prescribed), and (ii) investment in a nonfinancial services company in excess of 10% of such investee company's paid-up share capital as stated in 5(a)(v)(c)(i) of the Reserve Bank of India (Financial Services provided by Banks) Directions, 2016.

BIDS BY SCSBS

SCSBs participating in the Offer are required to comply with the terms of the SEBI circulars dated September 13, 2012 and January 2, 2013. Such SCSBs are required to ensure that for making Bid cum Applications on their own account using ASBA, they should have a separate account in their own name with any other SEBI registered SCSBs. Further, such account shall be used solely for the purpose of making Bid cum application in public issues and clear demarcated funds should be available in such account for such Bid cum applications.

BIDS UNDER POWER OF ATTORNEY

In case of Bids made pursuant to a power of attorney or by limited companies, corporate bodies, registered societies, FIIs, Eligible FPI's, Mutual Funds, insurance companies, Systemically Important NBFCs, , insurance funds set up by the army, navy or air force of the Union of India, insurance funds set up by the Department of Posts, India, or the National Investment Fund and provident funds with a minimum corpus of ₹ 2500 Lakhs (subject to applicable law) and pension funds with a minimum corpus of ₹2500 Lakhs, a certified copy of the power of attorney or the relevant resolution or authority, as the case may be, along with a certified copy of the memorandum of association and articles of association and / or bye laws must be lodged along with the Bid cum Application Form. Failing this, our Company reserves the right to accept or reject any Bid in whole or in part, in either case, without assigning any reasons thereof. In addition to the above, certain additional documents are required to be submitted by the following entities:

a) With respect to Bids by FIIs and Mutual Funds, a certified copy of their SEBI registration certificate must be lodged along with the Bid cum Application Form.

b) With respect to Bids by insurance companies registered with the Insurance Regulatory and Development Authority, in addition to the above, a certified copy of the certificate of registration issued by the Insurance Regulatory and Development Authority must be lodged along with the Bid cum Application Form.

c) With respect to Bids made by provident funds with a minimum corpus of ₹2500 Lakhs (subject to applicable law) and pension funds with a minimum corpus of ₹2500 Lakhs, a certified copy of a certificate from a chartered accountant certifying the corpus of the provident fund / pension fund must be lodged along with the Bid cum Application Form.

d) With respect to Bids made by limited liability partnerships registered under the Limited Liability Partnership Act, 2008, a certified copy of certificate of registration issued under the Limited Liability Partnership Act, 2008, must be attached to the Bid cum Application Form.

e) Our Company in consultation with the Book Running Lead Manager in their absolute discretion, reserves the right to relax the above condition of simultaneous lodging of the power of attorney along with the Bid cum Application form, subject to such terms and conditions that our Company and the Book Running Lead Manager may deem fit.

The above information is given for the benefit of the Bidders. Our Company, the Book Running Lead Manager and the Syndicate Members are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of the Red Herring Prospectus. Bidders are advised to make their independent investigations and Bidders are advised to ensure that any single Bid from them does not exceed the applicable investment limits or maximum number of Equity Shares that can be held by them under applicable law or regulation or as specified in the Red Herring Prospectus.

BIDS BY PROVIDENT FUNDS/ PENSION FUNDS

In case of Bids made by provident funds with minimum corpus of ₹25.00 Crore (subject to applicable law) and pension funds with minimum corpus of ₹25.00 Crore, a certified copy of certificate from a chartered accountant certifying the corpus of the provident fund / pension fund must be lodged along with the Bid cum Application Form. Failing this, the Company reserves the right to accept or reject any bid in whole or in part, in either case, without assigning any reason thereof.

ISSUANCE OF A CONFIRMATION ALLOCATION NOTE ("CAN") AND ALLOTMENT IN THE OFFER:

1. Upon approval of the basis of allotment by the Designated Stock Exchange, the Book Running Lead Manager or Registrar to the Offer shall send to the SCSBs a list of their Bidders who have been allocated Equity Shares in the Offer.

2. The Registrar will then dispatch a CAN to their Bidders who have been allocated Equity Shares in the Offer. The dispatch of a CAN shall be deemed a valid, binding and irrevocable contract for the Bidder.

OFFER PROCEDURE FOR APPLICATION SUPPORTED BY BLOCKED ACCOUNT (ASBA) APPLICANTS

In accordance with the SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015, all the Bidders have to compulsorily apply through the ASBA Process. Our Company and the Book Running Lead Manager are not liable for any amendments, modifications, or changes in applicable laws or regulations, which may occur after the date of this Red Herring Prospectus. ASBA Bidders are advised to make their independent investigations and to ensure that the ASBA Bid Cum Application Form is correctly filled up, as described in this section.

The lists of banks that have been notified by SEBI to act as SCSB (Self Certified Syndicate Banks) for the ASBA Process are provided on https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes . For details on designated branches of SCSB collecting the Bid Cum Application Form, please refer the above-mentioned SEBI link.

TERMS OF PAYMENT

The entire Offer price of ₹ [●] per share is payable on application. In case of allotment of lesser number of Equity Shares than the number applied, the Registrar shall instruct the SCSBs to unblock the excess amount paid on Application to the Bidders.

SCSBs will transfer the amount as per the instruction of the Registrar to the Public Issue Account, the balance amount after transfer will be unblocked by the SCSBs.

The Bidders should note that the arrangement with Bankers to the Offer or the Registrar is not prescribed by SEBI and has been established as an arrangement between our Company, Banker to the Offer and the Registrar to the Offer to facilitate collections from the Bidders.

PAYMENT MECHANISM

The Bidders shall specify the bank account number in their Bid Cum Application Form and the SCSBs shall block an amount equivalent to the Application Amount in the bank account specified in the Bid Cum Application Form. The SCSB shall keep the Application Amount in the relevant bank account blocked until withdrawal / rejection of the Application or receipt of instructions from the Registrar to unblock the Application Amount. However, Non-Individual Bidders shall neither withdraw nor lower the size of their applications at any stage. In the event of withdrawal or rejection of the Bid Cum Application Form or for unsuccessful Bid Cum Application Forms, the Registrar to the Offer shall give instructions to the SCSBs to unblock the application money in the relevant bank account within one day of receipt of such instruction. The Application Amount shall remain blocked in the ASBA Account until finalization of the Basis of Allotment in the Offer and consequent transfer of the Application Amount to the Public Issue Account, or until withdrawal / failure of the Offer or until rejection of the Application by the ASBA Bidder, as the case may be.

Please note that, in terms of SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 and the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, all the investors applying in a public offer shall use only Application Supported by Blocked Amount (ASBA) process for application providing details of the bank account which will be blocked by the Self-Certified Syndicate Banks (SCSBs) for the same. Further, pursuant to SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 01, 2018, Individual Investors applying in public offer have to use UPI as a payment mechanism with Application Supported by Blocked Amount for making application.

ELECTRONIC REGISTRATION OF APPLICATIONS

1. The Designated Intermediaries will register the applications using the on-line facilities of the Stock Exchange.

2. The Designated Intermediaries will undertake modification of selected fields in the application details already uploaded before 1.00 p.m. of next Working Day from the Offer Closing Date.

3. The Designated Intermediaries shall be responsible for any acts, mistakes or errors or omissions and commissions in relation to,

   - the applications accepted by them,
   - the applications uploaded by them
   - the applications accepted but not uploaded by them or
   - With respect to applications by Bidders, applications accepted and uploaded by any Designated Intermediary other than SCSBs, the Bid Cum Application Form along with relevant schedules shall be sent to the SCSBs or the Designated Branch of the relevant SCSBs for blocking of funds and they will be responsible for blocking the necessary amounts in the ASBA Accounts. In case of Application accepted and uploaded by SCSBs, the SCSBs or the Designated Branch of the relevant SCSBs will be responsible for blocking the necessary amounts in the ASBA Accounts.

4. Neither the Book Running Lead Manager nor our Company nor the Registrar to the Offer, shall be responsible for any acts, mistakes or errors or omission and commissions in relation to;
   - The applications accepted by any Designated Intermediaries
   - The applications uploaded by any Designated Intermediaries or
   - The applications accepted but not uploaded by any Designated Intermediaries

5. The Stock Exchange will offer an electronic facility for registering applications for the Offer. This facility will be available at the terminals of Designated Intermediaries and their authorized agents during the Offer Period. The Designated Branches or agents of Designated Intermediaries can also set up facilities for off-line electronic registration of applications subject to the condition that they will subsequently upload the off-line data file into the online facilities on a regular basis. On the Offer Closing Date, the Designated Intermediaries shall upload the applications till such time as may be permitted by the Stock Exchange. This information will be available with the Book Running Lead Manager on a regular basis.

6. With respect to applications by Bidders, at the time of registering such applications, the Syndicate Bankers, DPs and RTAs shall forward a Schedule as per format given below along with the Bid Cum Application Forms to Designated Branches of the SCSBs for blocking of funds:

Sr. No.	Details *
1.	Symbol
2.	Intermediary Code
3.	Location Code
4.	Application No.
5.	Category
6.	PAN
7.	DP ID
8.	Client ID
9.	Quantity
10.	Amount

**Stock Exchanges shall uniformly prescribe character length for each of the above-mentioned fields*

7. With respect to applications by Bidders, at the time of registering such applications, the Designated Intermediaries shall enter the following information pertaining to the Bidders into in the on-line system:

   • Name of the Bidder;
   • IPO Name:
   • Bid Cum Application Form Number;
   • Investor Category PAN (of First Bidder, if more than one Bidder);
   • DP ID of the demat account of the Bidder;
   • Client Identification Number of the demat account of the Bidder;
   • Number of Equity Shares Applied for;
   • Bank Account details;
   • Locations of the Banker to the Offer or Designated Branch, as applicable, and bank code of the SCSB branch where the ASBA Account is maintained; and
   • Bank account number.

8. In case of submission of the Application by a Bidder through the Electronic Mode, the Bidder shall complete the above-mentioned details and mention the bank account number, except the Electronic ASBA Bid Cum Application Form number which shall be system generated.

9. The aforesaid Designated Intermediaries shall, at the time of receipt of application, give an acknowledgment to the investor, by giving the counter foil or specifying the application number to the investor, as a proof of having accepted the Bid Cum Application Form in physical as well as electronic mode. The registration of the Application by the Designated Intermediaries does not guarantee that the Equity Shares shall be allocated / allotted either by our Company.

10. Such acknowledgment will be non-negotiable and by itself will not create any obligation of any kind.

11. In case of Non-Individual Bidders and Individual Bidders, who applies for minimum application size,, applications would not be rejected except on the technical grounds as mentioned in the Red Herring Prospectus. The Designated Intermediaries shall have no right to reject applications, except on technical grounds.

12. The permission given by the Stock Exchanges to use their network and software of the Online IPO system should not in any way be deemed or construed to mean that the compliance with various statutory and other requirements by our Company and / or the Book Running Lead Manager are cleared or approved by the Stock Exchanges; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the compliance with the statutory and other requirements nor does it take any responsibility for the financial or other soundness of our company; our Promoters, our management or any scheme or project of our Company; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this Red Herring Prospectus, nor does it warrant that the Equity Shares will be listed or will continue to be listed on the Stock Exchanges.

13. The Designated Intermediaries will be given time till 1.00 p.m. on the next working day after the Bid / Offer Closing Date to verify the DP ID and Client ID uploaded in the online IPO system during the Offer Period, after which the Registrar to the Offer will receive this data from the Stock Exchange and will validate the electronic application details with Depository's records. In case no corresponding record is available with Depositories, which matches the three parameters, namely DP ID, Client ID and PAN, then such applications are liable to be rejected.

14. The SCSBs shall be given one day after the Bid / Offer Closing Date to send confirmation of Funds blocked (Final certificate) to the Registrar to the Offer.

15. The details uploaded in the online IPO system shall be considered as final and Allotment will be based on such details for applications.

BUILD OF THE BOOK

a) Bids received from various Bidders through the Designated Intermediaries may be electronically uploaded on the Bidding Platform of the Stock Exchange on a regular basis. The book gets built up at various price levels. This information may be available with the Book Running Lead Manager at the end of the Bid/Offer Period.

b) Based on the aggregate demand and price for Bids registered on the Stock Exchange Platform, a graphical representation of consolidated demand and price as available on the websites of the Stock Exchange may be made available at the Bidding centers during the Bid/ Offer Period.

WITHDRAWAL OF BIDS

a) Individual Investors can withdraw their Bids until Bid/ Offer Closing Date. In case a Individual Investors wishes to withdraw the Bid during the Bid/ Offer Period, the same can be done by submitting a request for the same to the concerned Designated Intermediary who shall do the requisite, including unblocking of the funds by the SCSB in the ASBA Account.

b) The Registrar to the Offer shall give instruction to the SCSB for unblocking the ASBA Account on the Designated Date. QIBs and NIIs can neither withdraw nor lower the size of their Bids at any stage.

PRICE DISCOVERY AND ALLOCATION

a) Based on the demand generated at various price levels, our Company in consultation with the Book Running Lead Manager, shall finalise the Offer Price and the Anchor Investor Offer Price.- *Anchor Investor Portion not applicable, as the Company has not proposed any allocation to Anchor Investors in the present Issue.*

b) The SEBI (ICDR) Regulations, 2018 specify the allocation or Allotment that may be made to various categories of Bidders in an Offer depending on compliance with the eligibility conditions. Certain details pertaining to the percentage of Offer size available for allocation to each category is disclosed overleaf of the Bid cum Application Form and in the Red Herring Prospectus. For details in relation to allocation, the Bidder may refer to the Red Herring Prospectus.

c) Under-subscription in any category (except QIB Category) is allowed to be met with spillover from any other category or combination of categories at the discretion of the Issuer and the in consultation with the Book Running Lead Manager and the Designated Stock Exchange and in accordance with the SEBI (ICDR) Regulations. Unsubscribed portion in QIB Category is not available for subscription to other categories.

d) In case of under subscription in the Offer, spill-over to the extent of such under-subscription may be permitted from the Reserved Portion to the Offer. For allocation in the event of an undersubscription applicable to the Issuer, Bidders may refer to the Red Herring Prospectus.

e) In case if the Individual Investor category is entitled to more than the allocated portion on proportionate basis, the category shall be allotted that higher percentage.

f) Allocation to Anchor Investors shall be at the discretion of our Company and in consultation with the Book Running Lead Manager, subject to compliance with the SEBI Regulations.- *Anchor Investor Portion not applicable, as the Company has not proposed any allocation to Anchor Investors in the present Issue.*

Illustration of the Book Building and Price Discovery Process: Bidders should note that this example is solely for illustrative purposes and is not specific to the Offer; it also excludes Bidding by Anchor Investors. Bidders can bid at any price within the Price Band. For instance, assume a Price Band of ₹20 to ₹24 per share, offer size of 3,000 Equity Shares and receipt of five Bids from Bidders, details of which are shown in the table below. The illustrative book given below shows the demand for the Equity Shares of the Issuer at various prices and is collated from Bids received from various investors.

Bid Quantity	Bid Amount (₹)	Cumulative Quantity	Subscription
500	24	500	16.67%
1000	23	1500	50.00%
1500	22	3000	100.00%
2000	21	5000	166.67%
2500	20	7500	250.00%

The price discovery is a function of demand at various prices. The highest price at which the Issuer is able to Offer the desired number of Equity Shares is the price at which the book cuts off, i.e., ₹22.00 in the above example. The Issuer, in consultation with the Book Running Lead Manager, may finalise the Offer Price at or below such Cut-Off Price, i.e., at or below ₹22.00. All Bids at or above this Offer Price and cut-off Bids are valid Bids and are considered for allocation in the respective categories.

SIGNING OF UNDERWRITING AGREEMENT AND FILING OF RED HERRING PROSPECTUS/ PROSPECTUS WITH ROC

- Our company has entered into an Underwriting Agreement dated December 12, 2025.
- A copy of Red Herring Prospectus will be registered with the Registrar of Companies and copy of Prospectus will be registered with Registrar of Companies in terms of Section 26 & 32 of Companies Act, 2013

OTHER INSTRUCTIONS

Joint Bids

In the case of Joint Bids, the Bids should be made in the name of the Bidders whose name appears first in the Depository account. The name so entered should be the same as it appears in the Depository records. The signature of only such first Bidders would be required in the Bid cum Application Form / Application Form and such first Bidder would be deemed to have signed on behalf of the joint holders. All payments may be made out in favour of the Bidder whose name appears in the Bid cum Application Form, or the Revision Form and all communications may be addressed to such Bidder and may be dispatched to his or her address as per the Demographic Details received from the Depositories.

Multiple Bids

Bidder should submit only one Bid cum Application Form. Bidder shall have the option to make a maximum of Bids at three different price levels in the Bid cum Application Form and such options are not considered as multiple Bids. Submission of a second Bid cum Application Form to either the same or to another member of the Syndicate, SCSB or Registered Broker and duplicate copies of Bid\ cum Application Forms bearing the same application number shall be treated as multiple Bids and are liable to be rejected

Investor Grievance

In case of any pre-offer or post-offer related issues regarding share certificates/demat credit/refund orders/unblocking etc., investors may reach out to the Company Secretary and Compliance Officer. For details of the Company Secretary and Compliance Officer, please refer to the chapter titled ***"General Information- Company Secretary and Compliance Officer"*** on page 62 of this Red Herring Prospectus.

In case of any delay in unblocking amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism)exceeding two Working Days from the Offer Closing Date, the Applicant shall be compensated at a uniform rate of ₹100 per day for the entire duration of delay exceeding two Working Days from the Offer Closing Date by the intermediary responsible for causing such delay in unblocking. The Book Running Lead Manager shall, in its sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking.

Nomination Facility to Bidders

Nomination facility is available in accordance with the provisions of Section 72 of the Companies Act, 2013. In case of allotment of the Equity Shares in dematerialized form, there is no need to make a separate nomination as the nomination registered with the Depository may prevail. For changing nominations, the Bidders should inform their respective DP.

Submission of Bids

a) During the Bid / Offer Period, Bidders may approach any of the Designated Intermediaries to register their Bids.

b) In case of Bidders (excluding NIIs and QIBs) Bidding at cut-off price, the Bidders may instruct the SCSBs to block Bid Amount based on the Cap Price less Discount (if applicable).

c) For details of the timing on acceptance and upload of Bids in the Stock Exchange platform Bidders are requested to refer to the Red Herring Prospectus.

PERMANENT ACCOUNT NUMBER OR PAN

Pursuant to the circular MRD/DoP/Circ 05/2007 dated April 27, 2007, SEBI has mandated Permanent Account Number **("PAN")** to be the sole identification number for all participants transacting in the securities market, irrespective of the amount of the transaction w.e.f. July 2, 2007. Each of the Bidders should mention his/her PAN allotted under the IT Act. **Applications without this information will be considered incomplete and are liable to be rejected.** It is to be specifically noted that Bidders should not submit the GIR number instead of the PAN, as the Application is liable to be rejected on this ground.

Please note that, Central or State Government and the officials appointed by the courts and investors residing in the State of Sikkim are exempted from specifying their PAN subject to the Depository Participants' verifying the veracity of such claims of the investors in accordance with the conditions and procedures under this section on Offer Procedure.

OPTION TO RECEIVE EQUITY SHARES IN DEMATERIALIZED FORM

Investors should note that Allotment of Equity Shares to all successful Bidders will only be in the dematerialized form in compliance of the Companies Act, 2013.

Furnishing the details depository account is mandatory and applications without depository account shall be treated as incomplete and rejected.

The Equity Shares on Allotment shall be traded only in the dematerialized segment of the Stock Exchanges.

Applicants will not have the option of getting Allotment of the Equity Shares in physical form. Allottee`s shall have the option to re-materialize the Equity Shares, if they so desire, as per the provision of the Companies Act and the Depositories Act.

PRE-OFFER ADVERTISEMENT

Subject to Section 30 of the Companies Act 2013, our Company shall, after registering the Red Herring Prospectus with the Registrar of Companies, publish a pre-Offer advertisement, in the form prescribed by the SEBI Regulations, in (i) English National Newspaper; (ii) Hindi National Newspaper and (iii) Regional Newspaper each with wide circulation. In the pre-offer advertisement, we shall state the Bid Opening Date and the Bid / Offer Closing Date and the floor price or price band along with necessary details subject to regulation 250 of SEBI ICDR Regulations. This advertisement, subject to the provisions of section 30 of the Companies Act, 2013, shall be in the format prescribed in Part A of Schedule X of the SEBI Regulations.

ADVERTISEMENT REGARDING OFFER PRICE AND PROSPECTUS

Our Company will issue a statutory advertisement after the filing of the Red Herring Prospectus with the Registrar of Companies. This advertisement, in addition to the information that has to be set out in the statutory advertisement, shall

indicate the final derived Offer Price. Any material updates between the date of the Red Herring Prospectus and the date of Prospectus will be included in such statutory advertisement.

ISSUANCE OF ALLOTMENT ADVICE

- Upon approval of the Basis of Allotment by the Designated Stock Exchange.

- On the basis of approved Basis of Allotment, the Issuer shall pass necessary corporate action to facilitate the allotment and credit of equity shares. Bidders are advised to instruct their Depository Participants to accept the Equity Shares that may be allotted to them pursuant to the Offer.

  The Book Running Lead Manager or the Registrar to the Offer will dispatch an Allotment Advice to their Bidders who have been allocated Equity Shares in the Offer. The dispatch of Allotment Advice shall be deemed a valid, binding and irrevocable contract for the Allotment to such Bidder.

- Issuer will make the allotment of the Equity Shares and initiate corporate action for credit of shares to the successful Bidders Depository Account within 2 working days of the Offer Closing date. The Issuer also ensures the credit of shares to the successful Bidders Depository Account is completed within one working Day from the date of allotment, after the funds are transferred from ASBA Public Issue Account to Public Issue account of the issuer.

DESIGNATED DATE

On the Designated date, the SCSBs shall transfers the funds represented by allocations of the Equity Shares into Public Issue Account with the Bankers to the Offer.

The Company will offer and dispatch letters of allotment / or letters of regret along with refund order or credit the allotted securities to the respective beneficiary accounts, if any within a period of 2 working days of the Bid / Offer Closing Date. The Company will intimate the details of allotment of securities to Depository immediately on allotment of securities under relevant provisions of the Companies Act, 2013 or other applicable provisions, if any.

GENERAL INSTRUCTIONS

Please note that the NIIs are not permitted to withdraw their bids or lower the size of Bids in terms of quantity of Equity Shares or Bid Amount) at any stage. Individual Investor can revise their Bids during the Bid / Offer period and withdraw their Bids until Bid / Offer Closing date.

Anchor investors are not allowed to withdraw their Bids after Anchor Investors bidding date.- *Anchor Investor Portion not applicable, as the Company has not proposed any allocation to Anchor Investors in the present Issue*

Do's:

1. Check if you are eligible to apply as per the terms of the Red Herring Prospectus and under applicable law, rules, regulations, guidelines and approvals;

2. Ensure that you have Bid within the Price Band;

3. Read all the instructions carefully and complete the Bid cum Application Form in the prescribed form;

4. Ensure that the details about the PAN, DP ID, Client ID, UPI ID are correct, and the Bidders depository account is active, as Allotment of the Equity Shares will be in the dematerialized form only;

5. Ensure that your Bid cum Application Form bearing the stamp of a Designated Intermediary is submitted to the Designated Intermediary at the Bidding Centre;

6. If the first applicant is not the account holder, ensure that the Bid cum Application Form is signed by the account holder. Ensure that you have mentioned the correct bank account number in the Bid cum Application Form;

7. In case of Joint bids, ensure the first bidder is the ASBA Account holder (or the UPI linked bank account holder, as the case may be) and the signature of the first bidder is included in the Bid cum Application Form;

8. QIBs, Non-Institutional Bidders and the Individual Bidders should submit their Bids through the ASBA process only. However, pursuant to SEBI circular dated November 01, 2018, Individual Investor may submit their bid by using UPI mechanism for payment.

9. Ensure that the name(s) given in the Bid cum Application Form is / are exactly the same as the name(s) in which the beneficiary account is held with the Depository Participant. In case of joint Bids, the Bid cum Application Form should contain only the name of the First Bidder whose name should also appear as the first holder of the beneficiary account held in joint names;

10. Ensure that you request for and receive a stamped acknowledgement of the Bid cum Application Form for all your Bid options;

11. Ensure that you have funds equal to the Bid Amount in the Bank Account maintained with the SCSB before submitting the Bid cum Application Form under the ASBA process or application forms submitted by Individual Investors using UPI mechanism for payment, to the respective member of the Syndicate (in the Specified Locations), the SCSBs, the Registered Broker (at the Broker Centers), the RTA (at the Designated RTA Locations) or CDP (at the Designated CDP Locations);

12. Submit revised Bids to the same Designated Intermediary, through whom the original Bid was placed and obtain a revised acknowledgment;

13. Except for Bids (i) on behalf of the Central or State Governments and the officials appointed by the courts, who, in terms of a SEBI circular dated June 30, 2008, may be exempt from specifying their PAN for transacting in the securities market, and (ii) Bids by persons resident in the state of Sikkim, who, in terms of a SEBI circular dated July 20, 2006, may be exempted from specifying their PAN for transacting in the securities market, all Bidders should mention their PAN allotted under the IT Act. The exemption for the Central or the State Government and officials appointed by the courts and for investors residing in the State of Sikkim is subject to (a) the Demographic Details received from the respective depositories confirming the exemption granted to the beneficiary owner by a suitable description in the PAN field and the beneficiary account remaining in "active status"; and (b) in the case of residents of Sikkim, the address as per the Demographic Details evidencing the same. All other applications in which PAN is not mentioned will be rejected;

14. Ensure that the Demographic Details are updated, true and correct in all respects;

15. Ensure that the signature of the First Bidder in case of joint Bids, is included in the Bid cum Application Forms;

16. Ensure that thumb impressions and signatures other than in the languages specified in the Eighth Schedule to the Constitution of India are attested by a Magistrate or a Notary Public or a Special Executive Magistrate under official seal;

17. Ensure that the category and the investor status is indicated;

18. Ensure that in case of Bids under power of attorney or by limited companies, corporate, trust etc., relevant documents are submitted;

19. Ensure that Bids submitted by any person outside India should be in compliance with applicable foreign and Indian laws;

20. Bidders should note that in case the DP ID, Client ID and the PAN mentioned in their Bid cum Application Form and entered into the online IPO system of the Stock Exchange by the relevant Designated Intermediary, as the case may be, do not match with the DP ID, Client ID and PAN available in the Depository database, then such Bids are liable to be rejected. Where the Bid cum Application Form is submitted in joint names, ensure that the beneficiary account is also held in the same joint names and such names are in the same sequence in which they appear in the Bid cum Application Form;

21. Ensure that the Bid cum Application Forms are delivered by the Bidders within the time prescribed as per the Bid cum Application Form and the Red Herring Prospectus;

22. Ensure that you have mentioned the correct ASBA Account number or UPI ID in the Bid cum Application Form;

23. Ensure that you have mentioned the details of your own bank account for blocking of fund or your own bank account linked UPI ID to make application in the Public Offer;

24. Ensure that on receipt of the mandate request from sponsor bank, you have taken necessary step in timely manner for blocking of fund on your account through UPI ID using UPI application;

25. Ensure that you have correctly signed the authorization / undertaking box in the Bid cum Application Form, or have otherwise provided an authorization to the SCSB via the electronic mode, for blocking funds in the ASBA Account equivalent to the Bid Amount mentioned in the Bid cum Application Form at the time of submission of the Bid;

26. Ensure that you receive an acknowledgement from the concerned Designated Intermediary, for the submission of your Bid cum Application Form; and

27. The Bid cum Application Form is liable to be rejected if the above instructions, as applicable, are not complied with.
The Bid cum Application Form is liable to be rejected if the above instructions, as applicable, are not complied with. Application made using incorrect UPI handle or using a bank account of an SCSB or SCSBs which is not mentioned in the Annexure 'A' to the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, is liable to be rejected.

Don'ts:

1. Do not Bid for lower than the minimum Bid size;

2. Do not Bid / revise Bid Amount to less than the Floor Price or higher than the Cap Price;

3. Do not pay the Bid Amount in cash, by money order, cheques or demand drafts or by postal order or by stock invest;

4. Do not send Bid cum Application Forms by post; instead submit the same to the Designated Intermediary only.

5. Do not submit the Bid cum Application Forms to any non-SCSB bank or our Company;

6. Do not Bid on a Bid cum Application Form that does not have the stamp of the relevant Designated Intermediary;

7. Do not Bid at Cut-off Price (for Bids by QIBs and Non-Institutional Bidders);

8. Do not instruct your respective Banks to release the funds blocked in the ASBA Account under the ASBA process;

9. Do not Bid for lower than minimum Application size (for Applications by Individual Bidders, who applies for minimum application size,);

10. Do not fill up the Bid cum Application Form such that the Equity Shares Application exceeds the Offer size and / or investment limit or maximum number of the Equity Shares that can be held under the applicable laws or regulations or maximum amount permissible under the applicable regulations or under the terms of the Red Herring Prospectus;

11. Do not submit the General Index Register number instead of the PAN;

12. Do not submit the Bid without ensuring that funds equivalent to the entire Bid Amount are blocked in the relevant ASBA Account;

13. Do not submit Bids on plain paper or on incomplete or illegible Bid cum Application Forms or on Bid cum Application Forms in a colour prescribed for another category of Applicant;

14. Do not submit a Bid in case you are not eligible to acquire Equity Shares under applicable law or your relevant constitutional documents or otherwise;

15. Do not Bid if you are not competent to contract under the Indian Contract Act, 1872 (other than minors having valid depository accounts as per Demographic Details provided by the depository);

16. Do not submit a Bid by using details of the third party's bank account or UPI ID which is linked with bank account of the third party. Kindly note that Bids made using third party bank account or using third party linked bank account UPI ID are liable for rejection.

The Bid cum Application Form is liable to be rejected if the above instructions, as applicable, are not complied with.

RIGHT TO REJECT APPLICATIONS

In case of QIB Bidders, the Company in consultation with the Book Running Lead Manager may reject Applications provided that the reasons for rejecting the same shall be provided to such Bidder in writing. In case of Non-Institutional Bidders, Individual Bidders who applied, the Company has a right to reject Applications based on technical grounds.

GROUNDS FOR TECHNICAL REJECTIONS

Bidders are advised to note that Applications are liable to be rejected inter alia on the following technical grounds:

- Amount blocked does not tally with the amount payable for the highest value of Equity Shares applied for;
- In case of partnership firms, Equity Shares may be registered in the names of the individual partners and no firm as such shall be entitled to apply;
- Bids by persons not competent to contract under the Indian Contract Act, 1872 including minors, insane persons;
- PAN not mentioned in the Bid cum Application Form;
- Bids at a price less than the Floor Price and Bids at a price more than the Cap Price;
- GIR number furnished instead of PAN;
- Bids for lower number of Equity Shares than specified for that category of investors;
- Bids for number of Equity Shares which are not in multiples Equity Shares which are not in multiples as specified in the Red Herring Prospectus;
- Bids for lower number of Equity Shares than the minimum specified for that category of investors;
- Category not ticked;
- Multiple Bids as defined in the Red Herring Prospectus;
- In case of Bids under power of attorney or by limited companies, corporate, trust etc., where relevant documents are not submitted;
- Bid accompanied by Stock invest/ money order/ postal order/ cash/ cheque/ demand draft/ pay order;
- Signature of sole Bidder is missing;
- Bid cum Application Forms not delivered by the Bidder within the time prescribed as per the Bid cum Application

- Forms, Bid/Offer Opening Date advertisement and the Red Herring Prospectus and as per the instructions in the Red Herring Prospectus and the Bid cum Application Forms;
- In case no corresponding record is available with the Depositories that matches three parameters namely, names of
- the Bidders (including the order of names of joint holders), the Depository Participant's identity (DP ID) and the beneficiary's account number;
- Bids for amounts greater than the maximum permissible amounts prescribed by the regulations;
- Bid by OCBs;
- Bids by US persons other than in reliance on Regulation S or "qualified institutional buyers" as defined in Rule 144A under the Securities Act;
- Inadequate funds in the bank account to block the Bid Amount specified in the Bid cum Application Form/Application Form at the time of blocking such Bid Amount in the bank account;
- Bids not uploaded on the terminals of the Stock Exchanges;
- Where no confirmation is received from SCSB for blocking of funds;
- Bids by SCSBs wherein a separate account in its own name held with any other SCSB is not mentioned as the ASBA
- Account in the Bid cum Application Form/Application Form. Bids not duly signed by the sole/First Bidder;
- Bids by any persons outside India if not in compliance with applicable foreign and Indian laws;
- Bids that do not comply with the securities laws of their respective jurisdictions are liable to be rejected;
- Bids by persons prohibited from buying, selling or dealing in the shares directly or indirectly by SEBI or any other regulatory authority;
- Bids by persons who are not eligible to acquire Equity Shares of the Company in terms of all applicable laws, rules, regulations, guidelines, and approvals; and
- Details of ASBA Account not provided in the Bid cum Application form.

For details of instructions in relation to the Bid cum Application Form, Bidders may refer to the relevant section the GID.

BIDDERS SHOULD NOTE THAT IN CASE THE PAN, THE DP ID AND CLIENT ID MENTIONED IN THE BID CUM APPLICATION FORM AND ENTERED INTO THE ELECTRONIC APPLICATION SYSTEM OF THE STOCK EXCHANGES BY THE BIDS COLLECTING INTERMEDIARIES DO NOT MATCH WITH PAN, THE DP ID AND CLIENT ID AVAILABLE IN THE DEPOSITORY DATABASE, THE BID CUM APPLICATION FORM IS LIABLE TO BE REJECTED.

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BASIS OF ALLOCATION

- The SEBI (ICDR) Regulations specify the allocation or Allotment that may be made to various categories of Bidders in an Offer depending on compliance with the eligibility conditions. Certain details pertaining to the percentage of Offer size available for allocation to each category is disclosed overleaf of the Bid cum Application Form and in the Red Herring Prospectus. For details in relation to allocation, the Bidder may refer to the Red Herring Prospectus.

- Under-subscription in any category (except QIB Category) is allowed to be met with spill over from any other category or combination of categories at the discretion of the Issuer and in consultation with the Book Running Lead Manager and the Designated Stock Exchange and in accordance with the SEBI (ICDR) Regulations, Unsubscribed portion in QIB Category is not available for subscription to other categories.

- In case of under subscription in the Offer, spill-over to the extent of such under- subscription may be permitted from the Reserved Portion to the Offer. For allocation in the event of an under-subscription applicable to the Issuer, Bidders may refer to the Red Herring Prospectus.

ALLOTMENT PROCEDURE

The Allotment of Equity Shares to Bidders other than Individual Investors and Anchor Investors may be on proportionate basis. For Basis of Allotment to Anchor Investors, Bidders may refer to Red Herring Prospectus. No Individual Investor will be Allotted less than the minimum Bid Lot subject to availability of shares in Individual Investor Category and the remaining available shares, if any will be Allotted on a proportionate basis. The Issuer is required to receive a minimum subscription of 90% of the Offer. However, in case the Offer is in the nature of Offer for Sale only, then minimum subscription may not be applicable.

Note: *Anchor Investor Portion not applicable, as the Company has not proposed any allocation to Anchor Investors in the present Issue*

Flow of Events from the closure of bidding period (T DAY) Till Allotment:

1. On T Day, RTA to validate the electronic bid details with the depository records and also reconcile the final certificates received from the Sponsor Bank for UPI process and the SCSBs for ASBA and Syndicate ASBA process with the electronic bid details.

2. RTA identifies cases with mismatch of account number as per bid file / Final Certificate and as per applicant's bank account linked to depository demat account and seek clarification from SCSB to identify the applications with third party account for rejection.

3. Third party confirmation of applications to be completed by SCSBs on T+1 day.

4. RTA prepares the list of final rejections and circulate the rejections list with Book Running Lead Manager (s)/ Company for their review/ comments.

5. Post rejection, the RTA submits the basis of allotment with the Designated Stock Exchange (DSE).

6. The Designated Stock Exchange (DSE), post verification approves the basis and generates drawal of lots wherever applicable, through a random number generation software.

7. The RTA uploads the drawal numbers in their system and generates the final list of allotees as per process mentioned below:

Process for generating list of allotees: -

a) Instruction is given by RTA in their Software System to reverse category wise all the application numbers in the ascending order and generate the bucket /batch as per the allotment ratio. For example, if the application number is 78654321 then system reverses it to 12345687 and if the ratio of allottees to applicants in a category is 2:7 then the system will create lots of 7. If the drawal of lots provided by Designated Stock Exchange (DSE) is 3 and 5 then the system will pick every 3rd and 5th application in each of the lot of the category and these applications will be allotted the shares in that category.

b) In categories where there is proportionate allotment, the Registrar will prepare the proportionate working based on the oversubscription times.

c) In categories where there is undersubscription, the Registrar will do full allotment for all valid applications.

d) On the basis of the above, the RTA will work out the allotees, partial allotees and non- allottees, prepare the fund transfer letters and advice the SCSBs to debit or unblock the respective accounts.

BASIS OF ALLOTMENT

Allotment will be made in consultation with the BSE Limited. In the event of oversubscription, the allotment will be made on a proportionate basis in marketable lots as set forth here:

1. The total number of Shares to be allocated to each category as a whole shall be arrived at on a proportionate basis i.e. the total number of Shares applied for in that category multiplied by the inverse of the over subscription ratio (number of applicants in the category X number of Shares applied for).

2. The number of Shares to be allocated to the successful applicants will be arrived at on a proportionate basis in marketable lots (i.e. Total number of Shares applied for into the inverse of the over subscription ratio).

   a) For applications where the proportionate allotment works out to less than [●] equity shares the allotment will be made as follows:

      1. Each successful applicant shall be allotted [●] equity shares; and
      2. The successful applicants out of the total applicants for that category shall be determined by the drawl of lots in such a manner that the total number of Shares allotted in that category is equal to the number of Shares worked out as per (2) above.

   b) If the proportionate allotment to an applicant works out to a number that is not a multiple of [●] equity shares, the applicant would be allotted Shares by rounding off to the nearest multiple of [●] equity shares subject to a minimum allotment of [●] equity shares.

   c) If the Shares allotted on a proportionate basis to any category is more than the Shares allotted to the applicants in that category, the balance available Shares for allocation shall be first adjusted against any category, where the allotted Shares are not sufficient for proportionate allotment to the successful applicants in that category, the balance Shares, if any, remaining after such adjustment will be added to the category comprising of applicants applying for the minimum number of Shares. If as a result of the process of rounding off to the nearest multiple of [●] equity shares, results in the actual allotment being higher than the shares offered, the final allotment may be higher at the sole discretion of the Board of Directors, up to 110% of the size of the offer specified under the Capital Structure mentioned in this Red Herring Prospectus.

   d) The above proportionate allotment of shares in an Offer that is oversubscribed shall be subject to the reservation for small individual applicants as described below:

      1. As the Individual Investor category is entitled to more than fifty percent on proportionate basis, the Individual Investors shall be allocated that higher percentage.

      2. The balance net offer of shares to the public shall be made available for allotment to

a. Individual applicants other than individual investors and

b. Other investors, including Corporate Bodies/ Institutions irrespective of number of shares applied for.

3. The unsubscribed portion of the net offer to any one of the categories specified in a) or b) shall/may be made available for allocation to applicants in the other category, if so required.

Individual Investor' means an investor who applies for shares of value of not less than ₹ 2,00,000.00. Investors may note that in case of over subscription allotment shall be on proportionate basis and will be finalized in consultation with BSE Limited.

The Executive Director / Managing Director of BSE Limited – the Designated Stock Exchange in addition to Book Running Lead Manager and Registrar to the Public Offer shall be responsible to ensure that the basis of allotment is finalized in a fair and proper manner in accordance with the SEBI (ICDR) Regulations.

A. **For Individual Bidders**

Bids received from the Individual Bidders, who applies for minimum application size, at or above the Offer Price shall be grouped together to determine the total demand under this category. The Allotment to all the successful Individual Bidders, who applies for minimum application size, will be made at the Offer Price.

The Offer size less Allotment to Non-Institutional and QIB Bidders shall be available for Allotment to Individual Bidders who have Bid in the Offer at a price that is equal to or greater than the Offer Price. If the aggregate demand in this category is less than or equal to [●] Equity Shares at or above the Offer Price, full Allotment shall be made to the Individual Bidders, who applies for minimum application size, to the extent of their valid Bids.

If the aggregate demand in this category is greater than [●] Equity Shares at or above the Offer Price, the Allotment shall be made on a proportionate basis up to a minimum of [●] Equity Shares and in multiples of [●] Equity Shares thereafter. For the method of proportionate Basis of Allotment, refer below.

B. For Non-Institutional Bidders

Bids received from Non-Institutional Bidders at or above the Offer Price shall be grouped together to determine the total demand under this category. The Allotment to all successful Non- Institutional Bidders will be made at the Offer Price.

The Offer size less Allotment to QIBs and Individual investors shall be available for Allotment to Non- Institutional Bidders who have Bid in the Offer at a price that is equal to or greater than the Offer Price. If the aggregate demand in this category is less than or equal to [●] Equity Shares at or above the Offer Price, full Allotment shall be made to Non-Institutional Bidders to the extent of their demand.

In case the aggregate demand in this category is greater than [●] Equity Shares at or above the Offer Price, Allotment shall be made on a proportionate basis up to a minimum of [●] Equity Shares and in multiples of [●] Equity Shares thereafter. For the method of proportionate Basis of Allotment refer below.

C. For QIBs

For the Basis of Allotment to Anchor Investors, Bidders / Applicants may refer to the SEBI ICDR Regulations or Red Herring Prospectus / Prospectus. Bids received from QIBs Bidding in the QIB Cate gory (net of Anchor Portion) at or above the Offer Price may be grouped together to determine the total demand under this category. The QIB Category may be available for Allotment to QIBs who have Bid at a price that is equal to or greater than the Offer Price. Allotment may be undertaken in the following manner: Allotment shall be undertaken in the following manner:

a) In the first instance allocation to Mutual Funds for [●] % of the QIB Portion shall be determined as follows:

• In the event that Bids by Mutual Fund exceeds [●] % of the QIB Portion, allocation to Mutual Funds shall be done on a proportionate basis for [●] % of the QIB Portion.

• In the event that the aggregate demand from Mutual Funds is less than [●] % of the QIB Portion then all Mutual Funds shall get full Allotment to the extent of valid Bids received above the Offer Price.

• Equity Shares remaining unsubscribed, if any, not allocated to Mutual Funds shall be available for Allotment to all QIB Bidders as set out in (b) below;

b) In the second instance Allotment to all QIBs shall be determined as follows:

• In the event that the oversubscription in the QIB Portion, all QIB Bidders who have submitted Bids above the Offer Price shall be allotted Equity Shares on a proportionate basis, upto a minimum of [●] Equity Shares and in multiples of [●] Equity Shares thereafter for [●] % of the QIB Portion.

• Mutual Funds, who have received allocation as per (a) above, for less than the number of Equity Shares Bid for by them, are eligible to receive Equity Shares on a proportionate basis, upto a minimum of [●] Equity Shares and in multiples of [●]Equity Shares thereafter, along with other QIB Bidders.

• Under-subscription below[●]% of the QIB Portion, if any, from Mutual Funds, would be included for allocation to the remaining QIB Bidders on a proportionate basis. The aggregate Allotment to QIB Bidders shall not be more than [●] Equity Shares.

D. <u>ALLOTMENT TO ANCHOR INVESTOR (IF APPLICABLE)</u>

a) Allocation of Equity Shares to Anchor Investors at the Anchor Investor Allocation Price will be at the discretion of the Issuer, in consultation with the Book Running Lead Manager, subject to compliance with the following requirements:

i) not more than 60% of the QIB Portion will be allocated to Anchor Investors;

ii) one-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the price at which allocation is being done to other Anchor Investors; and

iii) allocation to Anchor Investors shall be on a discretionary basis and subject to:

- a maximum number of two Anchor Investors for allocation up to ₹2 crores;

- a minimum number of two Anchor Investors and maximum number of 15 Anchor Investors for allocation of more than ₹2 crores and up to ₹25 crores subject to minimum allotment of ₹1 crores per such Anchor Investor; and

- in case of allocation above Rupees twenty-five crore; a minimum of 5 such investors and a maximum of 15 such investors for allocation up to Rupees twenty-five crore and an additional 10 such investors for every additional Rupees twenty-five crore or part thereof, shall be permitted, subject to a minimum allotment of Rupees one crore per such investor.

b) A physical book is prepared by the Registrar on the basis of the Anchor Investor Application Forms received from Anchor Investors. Based on the physical book and at the discretion of the Issuer, in consultation with the Book Running Lead Manager, selected Anchor Investors will be sent a CAN and if required, a revised CAN.

c) In the event that the Offer Price is higher than the Anchor Investor Allocation Price:

Anchor Investors will be sent a revised CAN within one day of the Pricing Date indicating the number of Equity Shares allocated to such Anchor Investor and the pay-in date for payment of the balance amount. Anchor Investors are then required to pay any additional amounts, being the difference between the Offer Price and the Anchor Investor Allocation Price, as indicated in the revised CAN within the pay-in date referred to in the revised CAN. Thereafter, the Allotment Advice will be issued to such Anchor Investors.

d) In the event the Offer Price is lower than the Anchor Investor Allocation Price:

Anchor Investors who have been Allotted Equity Shares will directly receive Allotment Advice.

e) Basis of Allotment for QIBs (other than Anchor Investors) and NIIs in case of Over Subscribed Offer:

In the event of the Offer Being Over-Subscribed, the Issuer may finalise the Basis of Allotment in consultation with the BSE SME (The Designated Stock Exchange). The allocation may be made in marketable lots on proportionate basis as set forth hereunder:

a) The total number of Shares to be allocated to each category as a whole shall be arrived at on a proportionate basis i.e., the total number of Shares applied for in that category multiplied by the inverse of the oversubscription ratio (number of Bidders in the category multiplied by number of Shares applied for).

b) The number of Shares to be allocated to the successful Bidders will be arrived at on a proportionate basis in marketable lots (i.e., Total number of Shares applied for into the inverse of the over subscription ratio).

c) For Bids where the proportionate allotment works out to less than [●] equity shares the allotment will be made as follows:

- Each successful Bidder shall be allotted [●] equity shares; and
- The successful Bidder out of the total bidders for that category shall be determined by draw of lots in such a manner that the total number of Shares allotted in that category is equal to the number of Shares worked out as per (b) above.

d) If the proportionate allotment to a Bidder works out to a number that is not a multiple of [●] equity shares, the Bidder would be allotted Shares by rounding off to the nearest multiple of [●] equity shares subject to a minimum allotment of [●] equity shares.

e) If the Shares allotted on a proportionate basis to any category is more than the Shares allotted to the Bidders in that category, the balance available Shares or allocation shall be first adjusted against any category, where the allotted Shares are not sufficient for proportionate allotment to the successful Bidder in that category, the balance Shares, if any, remaining after such adjustment will be added to the category comprising Bidder applying for the minimum number of Shares. If as a result of the process of rounding off to the nearest multiple of [●] Equity Shares, results in the actual allotment being higher than the shares offered, the final allotment may be higher at the sole discretion of the Board of Directors, up to 110% of the size of the Offer specified under the Capital Structure mentioned in this Red Herring Prospectus.

Individual Investor' means an investor who applies for not less than minimum supplication size, as per SEBI (ICDR) Regulations, as amended. Investors may note that in case of over subscription allotment shall be on proportionate basis and will be finalized in consultation with BSE Limited.

The Executive Director / Managing Director of BSE Limited - the Designated Stock Exchange in addition to Book Running Lead Manager and Registrar to the Public Offer shall be responsible to ensure that the basis of allotment is finalized in a fair and proper manner in accordance with the SEBI (ICDR) Regulations.

Note: Anchor Investor Portion not applicable, as the Company has not proposed any allocation to Anchor Investors in the present Issue

BASIS OF ALLOTMENT IN THE EVENT OF UNDER SUBSCRIPTION

In the event of under subscription in the Offer, the obligations of the Underwriters shall get triggered in terms of the Underwriting Agreement. The Minimum subscription of 100.00% of the Offer size shall be achieved before our company proceeds to get the basis of allotment approved by the Designated Stock Exchange. The Executive Director/Managing Director of the BSE Limited - the Designated Stock Exchange in addition to Book Running Lead Manager and Registrar to the Offer shall be responsible to ensure that the basis of allotment is finalized in a fair and proper manner in accordance with the SEBI (ICDR) Regulations, 2018.

As per the RBI regulations, OCBs are not permitted to participate in the Offer. There is no reservation for Non-Residents, NRIs, FPIs and foreign venture capital funds and all Non-Residents, NRI, FPI and Foreign Venture Capital

Funds applicants will be treated on the same basis with other categories for the purpose of allocation. Equity Shares in Dematerialised Form with NSDL/CDSL

INSTRUCTIONS FOR COMPLETING THE BID APPLICATION FORM

The Applications should be submitted on the prescribed Bid Cum Application Form and in BLOCK LETTERS in ENGLISH only in accordance with the instructions contained herein and in the Bid Cum Application Form. Applications not so made are liable to be rejected. Applications made using a third-party bank account or using third party UPI ID linked bank account are liable to be rejected. Bid Cum Application Forms should bear the stamp of the Designated Intermediaries. ASBA Bid Cum Application Forms, which do not bear the stamp of the Designated Intermediaries, will be rejected.

SEBI, vide Circular No. CIR/CFD/14/2012 dated October 04, 2012 has introduced an additional mechanism for investors to submit Application forms in public issues using the stock broker (broker) network of Stock Exchange, who may not be syndicate members in an issue with effect from January 01, 2013. The list of Broker Centre is available on the website of BSE i.e. www.bseindia.com. With a view to broad base the reach of Investors by substantial), enhancing the points for submission of applications, SEBI vide Circular No. CIR/CFD/POLICY CELL/11/2015 dated November 10, 2015 has permitted Registrar to the Offer and Share Transfer Agent and Depository Participants registered with SEBI to accept the Application forms in Public Issue with effect front January 01, 2016. The List of RTA and DPs centres for collecting the application shall be disclosed is available on the website of BSE i.e. www.bseindia.com.

BIDDERS DEPOSITORY ACCOUNT AND BANK DETAILS

Please note that, providing bank account details, PAN No's, UPI ID (if applicable), Client ID and DP ID in the space provided in the Application Form is mandatory and applications that do not contain such details are liable to be rejected.

Bidder should note that on the basis of name of the Bidders, Depository Participant's name, Depository Participant Identification number and Beneficiary Account Number provided by them in the Bid cum Application Form as entered into the Stock Exchange online system, the Registrar to the Offer will obtain front the Depository the demographic details including address, Bidders bank account details, MICR code and occupation (hereinafter referred to as 'Demographic Details'). These Demographic Details would be used for all correspondence with the Bidders including mailing of the Allotment Advice. The Demographic Details given by Bidders in the Bid cum Application Form would not be used for any other purpose by the Registrar to the Offer. By signing the Bid cum Application Form, the Bidder would be deemed to have authorized the depositories to provide, upon request, to the Registrar to the Offer, the required Demographic Details as available on its records.

SUBMISSION OF APPLICATION FORM

All Bid Cum Application Forms duly completed shall be submitted to the Designated Intermediaries. The aforesaid intermediaries shall, at the time of receipt of application, give an acknowledgement to investor, by giving the counter foil or specifying the application number to the investor, as a proof of having accepted the Bid Cum Application Form, in physical or electronic mode, respectively.

COMMUNICATIONS

All future communications in connection with Applications made in this Offer should be addressed to the Registrar to the Offer quoting the full name of the sole or First Bidder, Bid Cum Application Form number, Bidders Depository Account Details, number of Equity Shares applied for, date of Bid Cum Application Form, name and address of the Designated Intermediary where the Application was submitted thereof and a copy of the acknowledgement slip.

Investors can contact the Compliance Officer or the Registrar to the Offer in case of any pre-Offer or post Offer related problems such as non-receipt of letters of allotment, credit of allotted shares in the respective beneficiary accounts, etc.

DISPOSAL OF APPLICATIONS AND APPLICATION MONEYS AND INTEREST IN CASE OF DELAY

The Company shall ensure the dispatch of Allotment advice and give benefit to the beneficiary account with Depository Participants and submit the documents pertaining to the Allotment to the Stock Exchange within 2 (two) working days of date of Allotment of Equity Shares.

The Company shall make all possible efforts to ensure that all steps for completion of the necessary formalities for listing and commencement of trading at BSE SME where the Equity Shares are proposed to be listed are taken within 3 (Three) working days from Offer Closing Date.

In accordance with the Companies Act, the requirements of the Stock Exchange and the SEBI Regulations, the Company further undertakes that:

- Allotment and Listing of Equity Shares shall be made within 3 (Three) working days of the Offer Closing Date;
- Giving of Instructions for refund by unblocking of amount via ASBA not later than 2 (Two) working days of the Offer Closing Date, would be ensured; and

  If such money is not repaid within prescribed time from the date our Company becomes liable to repay it, then our Company and every officer in default shall, on and from expiry of prescribed time, be liable to repay such application money, with interest as prescribed under SEBI (ICDR) Regulations, the Companies Act, 2013 and applicable law. Further, in accordance with Section 40 of the Companies Act, 2013, the Company and each officer in default may be punishable with fine and / or imprisonment in such a case.

IMPERSONATION

Attention of the Bidders is specifically drawn to the provisions of sub-section (1) of Section 38 of the Companies Act, 2013 which is reproduced below:

"Any person who

(a) Makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities; or

(b) Makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or

(c) Otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name, shall be liable for action under Section 447."

UNDERTAKINGS BY OUR COMPANY

The Company undertakes the following:

1) That the complaints received in respect of the Offer shall be attended to by us expeditiously and satisfactorily;

2) That all steps will be taken for the completion of the necessary formalities for listing and commencement of trading at the Stock Exchange where the Equity Shares are proposed to be listed within three working days from Offer Closing date;

3) That our Promoter's contribution in full has already been brought in;

4) That the funds required for making refunds as per the modes disclosed or dispatch of allotment advice by registered post or speed post shall be made available to the Registrar and Share Transfer Agent to the Offer by our Company;

5) Where refunds (to the extent applicable) are made through electronic transfer of funds, a suitable communication shall be sent to the applicant within two Working Days from the Offer Closing Date, giving details of the bank where refunds shall be credited along with amount and expected date of electronic credit of refund;

6) That no further Offer of equity shares shall be made till the Equity Shares offered through this Prospectus are listed or until the Application monies are refunded on account of non-listing, under subscription etc.;

7) That the instruction for electronic credit of Equity Shares/ refund orders/intimation about the refund to non - resident Indians shall be completed within specified time;

8) That Company shall not have recourse to the Offer proceeds until the approval for trading of the Equity Shares from the Stock Exchange where listing is sought has been received;

9) That if our Company do not proceed with the Offer after the Bid/offer Opening date but before allotment, then the reason thereof shall be given as a public notice to be issued by our Company within two days of the Bid/ Offer Closing Date. The public notice shall be issued in the same newspapers where the Pre-Offer advertisements were published. The stock exchange on which the Equity Shares are proposed to be listed shall also be informed promptly;

10) If our Company withdraws the Offer after the Bid/Offer Closing Date, our Company shall be required to file a fresh Prospectus with the Stock exchange/ROC/SEBI, in the event our Company subsequently decides to proceed with the Offer; and

11) That adequate arrangements shall be made to collect all Applications Supported by Blocked Amount while finalizing the Basis of Allotment.

12) That none of the promoters or directors of the company is wilful defaulter or a fraudulent borrower under Section 5(c) of SEBI (ICDR) Regulations, 2018.

13) If allotment is not made within the prescribed time period under applicable law, the entire subscription amount receive will be refunded/ unblock within the time prescribed under applicable law. If there is delay beyond the prescribed time, our Company shall pay interest prescribed under the Companies Act, 2013, the SEBI Regulations and applicable law for the delayed period.

UNDERTAKINGS BY THE SELLING SHAREHOLDER

Only statements and undertakings which are specifically "confirmed" or "undertaken" by the Selling Shareholder in this Red Herring Prospectus shall be deemed to be ***"Statements and Undertakings made by the Selling Shareholder"***. All other statements and/ or undertakings in this Red Herring Prospectus shall be statements and undertakings made by our Company even if the same relates to the Selling Shareholder specifically confirms and undertakes the following in respect of himself and the Equity Shares being offered by him pursuant to the Offer for Sale:

1. The portion of the offered Shares shall be transferred in the Offer free and clear of any pre-emptive rights, liens, mortgages, charges, pledges, trusts or any other encumbrance or transfer restrictions, both present and future, in a manner prescribed under Applicable Law in relation to the Offer, and without any objection by it and in accordance with the instructions of the Registrar to the Offer.

2. It shall not offer, lend, pledge, charge, transfer or otherwise encumber, sell, dispose off any of its respective Offered Shares being offered pursuant to the Offer until such time that the lock-in (if applicable) remains effective save and except as may be permitted under the SEBI ICDR Regulations;

3. The Equity Shares offered for sale by the Selling Shareholder in the Offer are eligible for being offered in the Offer for Sale in terms of Regulation 8 of the SEBI ICDR Regulations;

4. The portion of the offered Shares have been held by the Selling Shareholder for a minimum period of one year prior to the date of filing the Red Herring Prospectus, such period determined in accordance with Regulation 26 (6) of the SEBI ICDR Regulations.

5. It is the legal and beneficial owner of, and has clear and marketable title to, the Equity Shares which are offered by it pursuant to the Offer for Sale.

6. That Selling Shareholder shall provide all reasonable co-operation as requested by our Company and the Book Running Lead Manager in relation to the completion of the Allotment and dispatch of the Allotment Advice and CAN, if required, and refund orders (as applicable) to the requisite extent of his portion of the offered Shares.

7. Selling Shareholder will not have recourse to the proceeds of the Offer for Sale, until approval for final listing and trading of the Equity Shares is received from the Stock Exchanges.

8. It shall deposit its Equity Shares offered for sale in the Offer in an escrow demat in accordance with the share escrow agreement to be executed between the parties to such share escrow agreement;

9. Selling Shareholder shall not offer any incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise, to any person for making a Application in the Offer, and shall not make any payment, whether direct or indirect, whether in the nature of discounts, commission, allowance or otherwise, to any person who makes a Application in the Offer, except as permitted under applicable law;

10. That Selling Shareholder will provide such reasonable support and extend such reasonable cooperation as may be required by our Company and the Book Running Lead Manager in redressal of such investor grievances that pertain to the Equity Shares held by him and being offered pursuant to the Offer.

The decisions with respect to the Price Band, the minimum Bid lot, revision of Price Band, Offer Price, will be taken by our Company and Selling Shareholder may, in consultation with the BRLM, in accordance with applicable law.

The Selling Shareholder has authorized the Company Secretary and Compliance Officer of our Company and the Registrar to the Offer to redress any complaints received from Applicants in respect of the Offer for Sale.

UTILIZATION OF FRESH ISSUE PROCEEDS

Our Board of Directors certifies that:

1. All monies received out of the Fresh Issue shall be credited/ transferred to a separate bank account other than the bank account referred to in Section 40 of the Companies Act, 2013;

2. Details of all monies utilized out of the fresh issue referred to in point 1 above shall be disclosed and continued to be disclosed till the time any part of the issue proceeds remains unutilized under an appropriate separate head in the balance-sheet of the issuer indicating the purpose for which such monies had been utilized;

3. Details of all unutilized monies out of the fresh Issue referred to in 1, if any shall be disclosed under the appropriate head in the balance sheet indicating the form in which such unutilized monies have been invested; and

4. Our Company shall comply with the requirements of SEBI(LODR) Regulations, 2015 as amended from time to time in relation to the disclosure and monitoring of the utilization of the proceeds of the Offer; and

5. Our Company shall not have recourse to the Offer Proceeds until the approval for listing and trading of the Equity Shares from the Stock Exchange where listing is sought has been received.

6. The Book Running Lead manager undertakes that the complaints or comments received in respect of the Offer shall be attended by our Company expeditiously and satisfactory.

EQUITY SHARES IN DEMATERIALISED FORM WITH NSDL OR CDSL

To enable all shareholders of the Company to have their shareholding in electronic form, the Company had signed the following tripartite agreements with the Depositories and the Registrar to the Offer:

1. Agreement dated August 28, 2024 between CDSL, the Company and the Registrar to the Offer;

2. Agreement dated August 19, 2024 between NSDL, the Company and the Registrar to the Offer;

3. The Company's shares bear an ISIN **INE11XK01017**.

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RESTRICTIONS ON FOREIGN OWNERSHIP OF INDIAN SECURITIES

Foreign investment in Indian securities is regulated through the Industrial Policy, 1991 of the Government of India and Foreign Exchange Management Act, 1999 ("FEMA"). While the Industrial Policy, 1991 prescribes the limits and the conditions subject to which foreign investment can be made in different sectors of the Indian economy, FEMA regulates the precise manner in which such investment may be made. Under the Industrial Policy, unless specifically restricted, foreign investment is freely permitted in all sectors of Indian economy up to any extent and without any prior approvals, but the foreign investor is required to follow certain prescribed procedures for making such investment. The government bodies responsible for granting foreign investment approvals are the Reserve Bank of India ("RBI") and Department of Industrial Policy and Promotion, Ministry of Commerce and Industry, Government of India ("DIPP").

The Government of India has from time to time made policy pronouncements on FDI through press notes and press releases. The DPIIT issued the Consolidated Foreign Direct Investment Policy notified by the DPIIT File No. 5(2) / 2020-FDI Policy dated October 15, 2020, with effect from October 15, 2020 (the "FDI Policy"), which consolidates and supersedes all previous press notes, press releases and clarifications on FDI issued by the DPIIT or the DPIIT that were in force and effect prior to October 15, 2020. The Government of India proposes to update the consolidated circular on FDI Policy once every year and therefore, the FDI Policy will be valid until the DPIIT issues an updated circular.

The RBI also issues Master Circular on Foreign Investment in India every year. Presently, FDI in India is being governed by Master Circular on Foreign Investment dated July 01, 2015, as updated from time to time by RBI and Master Direction– Foreign Investment in India (updated up to March 08, 2019). In terms of the Master Circular, an Indian company may issue fresh shares to people resident outside India (who is eligible to make investments in India, for which eligibility criteria are as prescribed). Such fresh issue of shares shall be subject to inter-alia, the pricing guidelines prescribed under the Master Circular and Master Direction. The Indian company making such fresh issue of shares would be subject to the reporting requirements, inter-alia with respect to consideration for issue of shares and also subject to making certain filings including filing of Form FC-GPR.

In case of investment in sectors through Government Route, approval from competent authority as mentioned in Section 4 of the FDI Policy 2020 has to be obtained. The transfer of shares between an Indian resident to a non-resident does not require the prior approval of the RBI, subject to fulfilment of certain conditions as specified by DIPP / RBI, from time to time.

As per the existing policy of the Government of India, OCBs cannot participate in this Offer and in accordance with the extant FDI guidelines on sectoral caps, pricing guidelines etc. as amended by Reserve bank of India, from time to time. Investors are advised to confirm their eligibility under the relevant laws before investing and / or subsequent purchase or sale transaction in the Equity Shares of our Company. Investors will not offer, sell, pledge, or transfer the Equity Shares of our Company to any person who is not eligible under applicable laws, rules, regulations, guidelines. Our Company, the Underwriters and their respective directors, officers, agents, affiliates, and representatives, as applicable, accept no responsibility or liability for advising any investor on whether such investor is eligible to acquire Equity Shares of our Company.

In terms of the FEMA NDI Rules, a person resident outside India may make investments into India, subject to certain terms and conditions, and provided that an entity of a country, which shares land border with India or the beneficial owner of an investment into India who is situated in or is a citizen of any such country, shall invest only with government approval.

The transfer of shares between an Indian resident and a non-resident does not require the prior approval of the RBI, provided that

i the activities of the investee company are under the automatic route under the foreign direct investment policy and transfer does not attract the provisions of the Takeover Regulations;

ii the non-resident shareholding is within the sectoral limits under the FDI policy; and

iii the pricing is in accordance with the guidelines prescribed by the SEBI / RBI.

Further, in accordance with Press Note No. 3 (2020 Series), dated April 17, 2020 issued by the DPIIT and the Foreign Exchange Management (Non-debt Instruments) Amendment Rules, 2020 which came into effect from April 22, 2020, any

investment, subscription, purchase or sale of equity instruments by entities of a country which shares land border with India or where the beneficial owner of an investment into India is situated in or is a citizen of any such country ("Restricted Investors"), will require prior approval of the Government, as prescribed in the Consolidated FDI Policy and the FEMA Rules. Further, in the event of transfer of ownership of any existing or future foreign direct investment in an entity in India, directly or indirectly, resulting in the beneficial ownership falling within the aforesaid restriction / purview, such subsequent change in the beneficial ownership will also require approval of the Government. Furthermore, on April 22, 2020, the Ministry of Finance, Government of India has also made a similar amendment to the FEMA Rules. Pursuant to the Foreign Exchange Management (Non-debt Instruments) (Fourth Amendment) Rules, 2020, a multilateral bank or fund, of which India is a member, shall not be treated as an entity of a particular country nor shall any country be treated as the beneficial owner of the investments of such bank of fund in India. Each Bidder should seek independent legal advice about its ability to participate in the Offer. In the event such prior approval of the Government of India is required, and such approval has been obtained, the Bidder shall intimate our Company and the Registrar to the Offer in writing about such approval along with a copy thereof within the Offer Period.

As per the existing policy of the Government of India, OCBs cannot participate in this Offer and in accordance with the extant FDI guidelines on sectoral caps, pricing guidelines etc. as amended by Reserve bank of India, from time to time. Investors are advised to confirm their eligibility under the relevant laws before investing and / or subsequent purchase or sale transaction in the Equity Shares of our Company. Investors will not offer, sell, pledge or transfer the Equity Shares of our Company to any person who is not eligible under applicable laws, rules, regulations, guidelines. Our Company, the Underwriters and their respective directors, officers, agents, affiliates and representatives, as applicable, accept no responsibility or liability for advising any investor on whether such investor is eligible to acquire Equity Shares of our Company.

Investment conditions/restrictions for overseas entities:

Under the current FDI Policy 2020, the maximum amount of Investment (sectoral cap) by foreign investor in an issuing entity is composite unless it is explicitly provided otherwise including all types of foreign investments, direct and indirect, regardless of whether it has been made for FDI, FPI, NRI / OCI, LLPs, FVCI, Investment Vehicles and DRs under Foreign Exchange Management. (Non-debt Instruments) Rules, 2019. Any equity holding by a person resident outside India resulting from conversion of any debt instrument under any arrangement shall be reckoned as foreign investment under the composite cap.

Portfolio Investment upto aggregate foreign investment level of 49% or sectoral / statutory cap, whichever is lower, will not be subject to either Government approval or compliance of sectoral conditions, if such investment does not result in transfer of ownership and / or control of Indian entities from resident Indian citizens to non-resident entities. Other foreign investments will be subject to conditions of Government approval and compliance of sectoral conditions as per FDI Policy. The total foreign investment, direct and indirect, in the issuing entity will not exceed the sectoral / statutory cap.

A. **INVESTMENT BY FPIS UNDER PORTFOLIO INVESTMENT SCHEME (PIS):**

With regards to purchase / sale of capital instruments of an Indian company by an FPI under PIS the total holding by each FPI or an investor group as referred in SEBI (FPI) Regulations, 2014 shall not exceed 10% of the total paid-up equity capital on a fully diluted basis or less than 10% of the paid-up value of each series of debentures or preference shares or share warrants issued by an Indian company and the total holdings of all FPIs put together shall not exceed 24% of paid-up equity capital on fully diluted basis or paid-up value of each series of debentures or preference shares or share warrants. The said limit of 10% and 24% will be called the individual and aggregate limit, respectively. However, this limit of 24% may be increased up to sectoral cap / statutory ceiling, as applicable, by the Indian company concerned by passing a resolution by its Board of Directors followed by passing of a special resolution to that effect by its general body.

B. **INVESTMENT BY NRI OR OCI ON REPATRIATION BASIS:**

The purchase / sale of equity shares, debentures, preference shares and share warrants issued by an Indian company (hereinafter referred to as "Capital Instruments") of a listed Indian company on a recognised stock exchange in India by

Non-Resident Indian (NRI) or Overseas Citizen of India (OCI) on repatriation basis is allowed subject to certain conditions under Foreign Exchange Management (Non-debt Instruments) Rules, 2019.

The total holding by any individual NRI or OCI shall not exceed 5% of the total paid-up equity capital on a fully diluted basis or should not exceed 5% of the paid-up value of each series of debentures or preference shares or share warrants issued by an Indian company and the total holdings of all NRIs and OCIs put together shall not exceed 10% of the total paid-up equity capital on a fully diluted basis or shall not exceed 10% of the paid-up value of each series of debentures or preference shares or share warrants; provided that the aggregate ceiling of 10% may be raised to 24% if a special resolution to that effect is passed by the general body of the Indian company.

C. INVESTMENT BY NRI OR OCI ON NON-REPATRIATION BASIS:

As per current FDI Policy 2020, Foreign Exchange Management (Non-debt Instruments) Rules, 2019, Purchase / sale of Capital Instruments or convertible notes or units or contribution to the capital of an LLP by a NRI or OCI on non-repatriation basis – will be deemed to be domestic investment at par with the investment made by residents. This is further subject to remittance channel restrictions.

The Equity Shares have not been and will not be registered under the U.S. Securities Act of 1933, as amended ("US Securities Act") or any other state securities laws in the United States of America and may not be sold or offered within the United States of America, or to, or for the account or benefit of "US Persons" as defined in Regulation S of the U.S. Securities Act, except pursuant to exemption from, or in a transaction not subject to, the registration requirements of US Securities Act and applicable state securities laws.

Accordingly, the equity shares are being offered and sold only outside the United States of America in an offshore transaction in reliance upon Regulation S under the US Securities Act and the applicable laws of the jurisdiction where those offers, and sale occur.

Further, no offer to the public (as defined under Directive 20003/71/EC, together with any amendments) and implementing measures thereto, (the "Prospectus Directive") has been or will be made in respect of the Offer in any member State of the European Economic Area which has implemented the Prospectus Directive except for any such offer made under exemptions available under the Prospectus Directive, provided that no such offer shall result in a requirement to publish or supplement a prospectus pursuant to the Prospectus Directive, in respect of the Offer.

Any forwarding, distribution or reproduction of this document in whole or in part may be unauthorised. Failure to comply with this directive may result in a violation of the Securities Act or the applicable laws of other jurisdictions. Any investment decision should be made on the basis of the final terms and conditions and the information contained in this Red Herring Prospectus.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Application may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

The above information is given for the benefit of the Applicants. Our Company and the Book Running Lead Managers are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Red Herring Prospectus. Applicants are advised to make their independent investigations and ensure that the Applications are not in violation of laws or regulations applicable to them and do not exceed the applicable limits under the laws and regulations.

SECTION – XII

DESCRIPTION OF EQUITY SHARES AND TERMS OF THE ARTICLES OF ASSOCIATION

MAIN PROVISIONS OF THE ARTICLES OF ASSOCIATION

Pursuant to Table F in Schedule I of the Companies Act,2013, the SEBI ICDR Regulations and the main provisions of the Articles of Association relating to voting rights, dividend, lien, forfeiture, restrictions on transfer and transmission of Equity Shares or debentures and/or on their consolidation/splitting are detailed below. Please note that the each provision herein below is numbered as per the corresponding article number in the Articles of Association. Certain defined terms used in the Articles of Association are set forth below. All other defined terms used in this section have the meaning given to them in the Articles of Association.

INTERPRETATION CLAUSE

1. The marginal notes hereto shall not affect the construction hereof. In these presents, the following words and expressions shall have the following meanings unless excluded by the subject or context:
   a. 'The Act' or 'The Companies Act' shall mean 'The Companies Act, 2013, its rules and any statutory modifications or reenactments thereof.'
   b. The Board' or 'The Board of Directors' means a meeting of the Directors duly called and constituted or as the case may be, the Directors assembled at a Board, or the requisite number of Directors entitled to pass a circular resolution in accordance with these Articles.
   c. 'The Company' or 'This Company' means **SMR JEWELS LIMITED.**
   d. 'Directors' means the Directors for the time being of the Company.
   e. 'Writing' includes printing, lithograph, typewriting and any other usual substitutes for writing.
   f. 'Members' means members of the Company holding a share or shares of any class.
   g. 'Month' shall mean a calendar month.
   h. 'Paid-up' shall include 'credited as fully paid-up'.
   i. 'Person' shall include any corporation as well as individual.
   j. 'These presents' or 'Regulations' shall mean these Articles of Association as now framedor altered from time to time and shall include the Memorandum where the context so requires.
   k. 'Section' or 'Sec.' means Section of the Act.
   l. Words importing the masculine gender shall include the feminine gender.
   m. Except where the context otherwise requires, words importing the singular shall includethe plural and the words importing the plural shall include the singular.
   n. 'Special Resolution' means special resolution as defined by Section 114 in the Act.
   o. 'The Office' means the Registered Office for the time being of the Company.
   p. 'The Register' means the Register of Members to be kept pursuant to Section 88 of the Companies Act, 2013.
   q. 'Proxy' includes Attorney duly constituted under a Power of Attorney.

2. Except as provided by Section 67, no part of funds of the Company shall be employed in the purchase of the shares of the Company, and the Company shall not directly or indirectly and whether by shares, or loans, give, guarantee, the provision of security or otherwise any financial assistance for the purpose of or in connection with a purchase or subscription made or to be made by any person of or for any shares in the Company.

3. The Authorized Share Capital of the Company shall be as prescribed in Clause 5 of the Memorandum of Association of the Company.

4. Subject to the provisions of the Act and these Articles, the shares in the capital of the Company for the time being (including any shares forming part of any increased capital of the Company) shall be under the control of the Board who may allot the same or any of them to such persons,in such proportion and on such terms and conditions and either at a premium or at par or at a discount (subject to compliance with the provisions of the Act) and at such terms as they may, from time to time, think fit and proper and with the sanction of the Company in General Meetingby a Special Resolution give to any person the option to call for or be allotted shares of anyclass of the Company, either at par, at a premium or subject as aforesaid at a discount, such option being exercisable at such times and for such consideration

as the Board thinks fit unless the Company in General Meeting, by a Special Resolution, otherwise decides. Any offer offurther shares shall be deemed to include a right, exercisable by the person to whom the shares are offered, to renounce the shares offered to him in favour of any other person.

Subject to the provisions of the Act, any redeemable Preference Share, including Cumulative Convertible Preference Share may, with the sanction of an ordinary resolution be issued on the terms that they are, or at the option of the Company are liable to be redeemed or converted on such terms and in such manner as the Company, before the issue of the shares may, by special resolution, determine.

5. The Company in General Meeting, by a Special Resolution, may determine that any share(whether forming part of the original capital or of any increased capital of the Company) shall be offered to such persons (whether members or holders of debentures of the Company or not), giving them the option to call or be allotted shares of any class of the Company either at a premium or at par or at a discount, (subject to compliance with the provisions of Section 53)such option being exercisable at such times and for such consideration as may be directed by a Special Resolution at a General Meeting of the Company or in General Meeting and may takeany other provisions whatsoever for the issue, allotment or disposal of any shares.

6. The Board may at any time increase the subscribed capital of the Company by issue of new shares out of the unissued part of the Share Capital in the original or subsequently created capital, but subject to Section 62 of the Act, and subject to the following conditions namely:

I.

(a) Such further shares shall be offered to the persons who, at the date of the offer, are holder of the equity shares of the Company in proportion, as nearly as circumstances admit, to the capital paid up on those shares at that date.

(b) The offer aforesaid shall be made by notice specifying the number of shares offered and limiting a time not being less than twenty-one days, from the date of the offer within which the offer, if not accepted, will be deemed to have been declined.

(c) The offer aforesaid shall be deemed to include a right exercisable by the person concerned to renounce the shares offered to him or any of them in favour of any other person and the notice referred to in clause (b) shall contain a statement of this right.

(d) After the expiry of the time specified in the notice aforesaid, or in respect of earlier intimation from the person to whom such notice is given that he declines to accept the shares offered, the Board may dispose of them in such manner as it thinks most beneficial to the Company.

II. The Directors may, with the sanction of the Company in General Meeting by means of a special resolution, offer and allot shares to any person at their discretion by following the provisions of section 62 of the Act and other applicable provisions, if any.

III. Nothing in this Article shall apply to the increase in the subscribed capital of the Company which has been approved by:

(a) A Special Resolution passed by the Company in General Meeting before the issueof the debentures or the raising of the loans, and

(b) The Central Government before the issue of the debentures or raising of the loansor is in conformity with the rules, if any, made by that Government in this behalf.

(c) The Board may issue and allot shares in the capital of the Company as payment or part payment for any property sold or goods transferred or machinery or appliances supplied or for services rendered or to be rendered to the Company in or about the formation or promotion of the Company or the acquisition and or conduct of its business and shares may be so allotted as fully paid-up shares, and if so issued, shall be deemed to be fully paid-up shares.

(d) As regards all allotments, from time to time made, the Board shall duly comply with Section 39 of the Act.

(e) An application signed by or on behalf of the applicant for shares in the Company, followed by an allotment of any share therein, shall be acceptance of the shares within the meaning of these Articles; and every person who thus or otherwise accepts any share and whose name is on the Register shall, for the purpose of these Articles, be a shareholder.

(f) If, by the conditions of allotment of any share, the whole or part of the amount or issue price thereof shall be payable by instalments, every such instalment, shall, when due, be paid to

the Company by the person who for the time being and from time to time shall be the registered holder of the share or his legal representative or representatives, if any.

8. (1) The rights attached to each class of shares (unless otherwise provided by the terms ofthe issue of the shares of the class) may, subject to the provisions of Section 48 of theAct, be varied with the consent in writing of the holders of not less than three fourths ofthe issued shares of that class or with the sanction of a Special Resolution passed at a General Meeting of the holders of the shares of that class.

(2) To every such separate General Meeting, the provisions of these Articles relating to General Meeting shall Mutatis Mutandis apply, but so that the necessary quorum shall be two persons at least holding or representing by proxy one-tenth of the issued shares ofthat class.

Issue of Further Shares with Disproportionate Rights

1. Subject to the provisions of the Act, the rights conferred upon the holders of the shares of any class issued with preferred or other rights or not, unless otherwise expressly provided for by the terms of the issue of shares of that class, be deemed to be varied by the creation of furthershares ranking pari passu therewith.

Not to issue shares with disproportionate rights

2. The Company shall not issue any shares (not being Preference Shares) which carry votingrights or rights in the Company as to dividend, capital or otherwise which are disproportionate to the rights attached to the holders of other shares not being Preference Shares.

Power to pay commission

3. The Company may, at any time, pay a commission to any person for subscribing or agreeing to subscribe (whether absolutely or conditionally) for any share, debenture or debenture stock ofthe Company or procuring or agreeing to procure subscriptions (whether absolute or conditional) for shares, such commission in respect of shares shall be paid or payable out of the capital, the statutory conditions and requirements shall be observed and complied with and the amount orrate of commission shall not exceed five percent of the price at which the shares are issued andin the case of debentures, the rate of commission shall not exceed, two and half percent of the price at which the debentures are issued. The commission may be satisfied by the payment of cash or the allotment of fully or partly paid shares or partly in one way and partly in the other.The Company may also, on any issue of shares, pay such brokerage as may be lawful.

Liability of joint holders of shares

4. The joint holders of a share or shares shall be severally as well as jointly liable for the paymentof all installments and calls due in respect of such share or shares.

Trust not recognised

5. Save as otherwise provided by these Articles, the Company shall be entitled to treat the registered holder of any share as the absolute owner thereof and accordingly, the Companyshall not, except as ordered by a Court of competent jurisdiction or as by a statute required, be bound to recognise any equitable, contingent, future or partial interest lien, pledge or charge in any share or (except only by these presents otherwise provided for) any other right in respect of any share except an absolute right to the entirety thereof in the registered holder.

Issue other than for cash

6. a. The Board may issue and allot shares in the capital of the Company as payment or part payment for any property sold or goods transferred or machinery or appliances suppliedor for services rendered or to be rendered to the Company in or about the formation or promotion of the Company or the acquisition and or conduct of its business and sharesmay be so allotted as fully paid-up shares, and if so issued, shall be deemed to be fully paid-up shares.

b. As regards all allotments, from time to time made, the Board shall duly comply with Section 39 of the Act.

Acceptance of shares

7. An application signed by or on behalf of the applicant for shares in the Company, followed by an allotment of any share therein, shall be acceptance of the shares within the meaning of these Articles; and every person who thus or otherwise accepts any share and whose name is on the Register shall, for the purpose of these Articles, be a shareholder.

Member' right to share Certificates

8. 1. Every person whose name is entered as a member in the Register shall be entitled to receive without payment:
    1. One certificate for all his shares; or
    2. Share certificate shall be issued in marketable lots, where the share certificates are issued either for more or less than the marketable lots, sub-division/consolidationinto marketable lots shall be done free of charge.
2. The Company shall, within two months after the allotment and within fifteen days after application for registration of the transfer of any share or debenture, complete and have it ready for delivery; the share certificates for all the shares and debentures so allotted or transferred unless the conditions of issue of the said shares otherwise provide.
3. Every certificate shall be under the seal and shall specify the shares to which it relatesand the amount paid-up thereon.
4. The certificate of title to shares and duplicates thereof when necessary shall be issued under the seal of the Company and signed by two Directors and the Secretary or authorised official(s) of the Company.

One Certificate for joint holders

9. In respect of any share or shares held jointly by several persons, the Company shall not bebound to issue more than one certificate for the same share or shares and the delivery of a certificate for the share or shares to one of several joint holders shall be sufficient delivery to all such holders. Subject as aforesaid, where more than one share is so held, the joint holdersshall be entitled to apply jointly for the issue of several certificates in accordance with Article 20 below.

Renewal of Certificate

10. If a certificate be worn out, defaced, destroyed, or lost or if there is no further space on the back thereof for endorsement of transfer, it shall, if requested, be replaced by a new certificatewithout any fee, provided however that such new certificate shall not be given except upon delivery of the worn out or defaced or used up certificate, for the purpose of cancellation, orupon proof of destruction or loss, on such terms as to evidence, advertisement and indemnity and the payment of out of pocket expenses as the Board may require in the case of the certificate having been destroyed or lost. Any renewed certificate shall be marked as such in accordance with the provisions of the act in force.
11. For every certificate issued under the last preceding Article, no fee shall be charged by the Company.

Splitting and consolidation of Share Certificate

12. The shares of the Company will be split up/consolidated in the following circumstances:
    (i) At the request of the member/s for split up of shares in marketable lot.
    (ii) At the request of the member/s for consolidation of fraction shares into marketable lot.

Directors may issue new Certificate(s)

13. Where any share under the powers in that behalf herein contained are sold by the Directorsand the certificate thereof has not been delivered up to the Company by the former holder of the said shares, the Directors may issue a new certificate for such shares distinguishing it insuch manner as they think fit from the certificate not so delivered up.

Person by whom installments are payable

14. If, by the conditions of allotment of any share, the whole or part of the amount or issue price thereof shall be payable by instalments, every such instalment, shall, when due, be paid to the Company by the person who for the time being and from time to time shall be the registered holder of the share or his legal representative or representatives, if any.

LIEN

Company's lien on shares

15. The Company shall have first and paramount lien upon all shares other than fully paid-upshares registered in the name of any member, either or jointly with any other person, and uponthe proceeds or sale thereof for all moneys called or payable at a fixed time in respect of such shares and such lien shall extend to all dividends from time to time declared in respect of such shares. But the Directors, at any time, may declare any share to be exempt, wholly or partially from the provisions of this Article. Unless

otherwise agreed, the registration of transfer of shares shall operate as a waiver of the Company's lien, if any, on such shares.

As to enforcing lien by sale

16. For the purpose of enforcing such lien, the Board of Directors may sell the shares subjectthereto in such manner as it thinks fit, but no sale shall be made until the expiration of 14 days after a notice in writing stating and demanding payment of such amount in respect of which the lien exists has been given to the registered holders of the shares for the time being or to the person entitled to the shares by reason of the death of insolvency of the register holder.

Authority to transfer

25. a. To give effect to such sale, the Board of Directors may authorise any person to transfer the shares sold to the purchaser thereof and the purchaser shall be registered as the holder of the shares comprised in any such transfer.

b. The purchaser shall not be bound to see the application of the purchase money, nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings relating to the sale.

Application of Proceed of Sale

26. The net proceeds of any such sale shall be applied in or towards satisfaction of the saidmoneys due from the member and the balance, if any, shall be paid to him or the person, if any, entitled by transmission to the shares on the date of sale.

CALLS ON SHARES

Calls

27. Subject to the provisions of Section 49 of the Act, the Board of Directors may, from time to time, make such calls as it thinks fit upon the members in respect of all moneys unpaid on the shares held by them respectively and not by the conditions of allotment thereof made payable at fixed times, and the member shall pay the amount of every call so made on him to the person and at the time and place appointed by the Board of Directors.

When call deemed to have been made

28. A call shall be deemed to have been made at the time when the resolution of the Directors authorising such call was passed. The Board of Directors making a call may by resolutiondetermine that the call shall be deemed to be made on a date subsequent to the date of the resolution, and in the absence of such a provision, a call shall be deemed to have been madeon the same date as that of the resolution of the Board of Directors making such calls.

Length of Notice of call

29. Not less than thirty day's notice of any call shall be given specifying the time and place ofpayment provided that before the time for payment of such call, the Directors may, by notice in writing to the members, extend the time for payment thereof.

Sum payable in fixed instalments to be deemed calls

30. If by the terms of issue of any share or otherwise, any amount is made payable at any fixed times, or by instalments at fixed time, whether on account of the share or by way of premium, every such amount or instalment shall be payable as if it were a call duly made by the Directors, on which due notice had been given, and all the provisions herein contained in respect of calls shall relate and apply to such amount or instalment accordingly.

When interest on call or instalment payable

31. If the sum payable in respect of any call or, instalment be not paid on or before the dayappointed for payment thereof, the holder for the time being of the share in respect of which the call shall have been made or the instalment shall fall due, shall pay interest for the same at the rate of 12 percent per annum, from the day appointed for the payment thereof to the time of the actual payment or at such lower rate as the Directors may determine. The Board of Directorsshall also be at liberty to waive payment of that interest wholly or in part.

Sums payable at fixed times to be treated as calls

32. The provisions of these Articles as to payment of interest shall apply in the case of non-payment of any such sum which by the terms of issue of a share, become payable at a fixed time, whether on

account of the amount of the share or by way of premium, as if the same hadbecome payable by virtue of a call duly made and notified.

Payment of call in advance

33. The Board of Directors, may, if it thinks fit, receive from any member willing to advance all of or any part of the moneys uncalled and unpaid upon any shares held by him and upon all or any part of the moneys so advance may (until the same would, but for such advance become presently payable) pay interest at such rate as the Board of Directors may decide but shall not in respect of such advances confer a right to the dividend or participate in profits.

Partial payment not to preclude forfeiture

34. Neither a judgement nor a decree in favour of the Company for calls or other moneys due in respect of any share nor any part payment or satisfaction thereunder, nor the receipt by the Company of a portion of any money which shall from, time to time, be due from any member in respect of any share, either by way of principal or interest nor any indulgency granted by the Company in respect of the payment of any such money shall preclude the Company fromthereafter proceeding to enforce a forfeiture of such shares as herein after provided.

FORFEITURE OF SHARES

If call or instalment not paid, notice may be given

35. If a member fails to pay any call or instalment of a call on the day appointed for the payment not paid thereof, the Board of Directors may during such time as any part of such call or instalment remains unpaid serve a notice on him requiring payment of so much of the call or instalment asis unpaid, together with any interest, which may have accrued. The Board may accept in thename and for the benefit of the Company and upon such terms and conditions as may be agreed upon, the surrender of any share liable to forfeiture and so far as the law permits of any other share.

Evidence action by Company against shareholders

36. On the trial or hearing of any action or suit brought by the Company against any shareholder or his representative to recover any debt or money claimed to be due to the Company in respectof his share, it shall be sufficient to prove that the name of the defendant is or was, when theclaim arose, on the Register of shareholders of the Company as a holder, or one of the holdersof the number of shares in respect of which such claim is made, and that the amount claimed is not entered as paid in the books of the Company and it shall not be necessary to prove the appointment of the Directors who made any call nor that a quorum of Directors was present atthe Board at which any call was made nor that the meeting at which any call was made was duly convened or constituted nor any other matter whatsoever; but the proof of the matters aforesaid shall be conclusive evidence of the debt.

Form of Notice

37. The notice shall name a further day (not earlier than the expiration of fourteen days from thedate of service of the notice), on or before which the payment required by the notice is to be made, and shall state that, in the event of non-payment on or before the day appointed, the shares in respect of which the call was made will be liable to be forfeited.

If notice not complied with, shares may be forfeited

38. If the requirements of any such notice as, aforementioned are not complied with, any share in respect of which the notice has been given may at any time thereafter, before the payment required by the notice has been made, be forfeited by a resolution of the Board to that effect.Such forfeiture shall include all dividends declared in respect of the forfeited shares and not actually paid before the forfeiture.

Notice after forfeiture

39. When any share shall have been so forfeited, notice of the resolution shall be given to the member in whose name it stood immediately prior to the forfeiture and an entry of the forfeiture shall not be in any manner invalidated by any omission or neglect to give such notice or to make such entry as aforesaid.

Boards' right to dispose of forfeited shares or cancellation of forfeiture

40. A forfeited or surrendered share may be sold or otherwise disposed off on such terms and insuch manner as the Board may think fit, and at any time before such a sale or disposal, the forfeiture may be

cancelled on such terms as the Board may think fit.

Liability after forfeiture

41. A person whose shares have been forfeited shall cease to be a member in respect of the forfeited shares but shall, notwithstanding such forfeiture, remain liable to pay and shall forthwith pay the Company all moneys, which at the date of forfeiture is payable by him to the Companyin respect of the share, whether such claim be barred by limitation on the date of the forfeitureor not, but his liability shall cease if and when the Company received payment in full of all such moneys due in respect of the shares.

Effect of forfeiture

42. The forfeiture of a share shall involve in the extinction of all interest in and also of all claims and demands against the Company in respect of the shares and all other rights incidental to theshare, except only such of these rights as by these Articles are expressly saved.

Evidence of forfeiture

43. A duly verified declaration in writing that the declarant is a Director of the Company and that a share in the Company has been duly forfeited on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled tothe share, and that declaration and the receipt of the Company for the consideration, if any, given for the shares on the sale or disposal thereof, shall constitute a good title to the shareand the person to whom the share is sold or disposed of shall be registered as the holder of the share and shall not be bound to see to the application of the purchase money (if any) nor shallhis title to the share be affected by any irregularity or invalidity in the proceedings in referenceto the forfeiture, sale or disposal of the share.

Non-payment of sums payable at fixed times

44. The provisions of these regulations as to forfeiture shall apply in the case of non-payment ofany sum which by terms of issue of a share, becomes payable at a fixed time, whether, on account of the amount of the share or by way of premium or otherwise as if the same had been payable by virtue of a call duly made and notified.

Validity of such sales

45. Upon any sale after forfeiture or for enforcing a lien in purported exercise of the powers herein before given, the Directors may cause the purchaser's name to be entered in the register in respect of the shares sold and may issue fresh certificate in the name of such a purchaser. The purchaser shall not be bound to see to the regularity of the proceedings, nor to the applicationof the purchase money and after his name has been entered in the register in respect of such shares, the validity of the sale shall not be impeached by any person and the remedy of any person aggrieved by the sale shall be in damages only and against the Company exclusively.

TRANSFER AND TRANSMISSION OF SHARES

Transfer

46 a. The instrument of transfer of any share in the Company shall be executed both by the transferor and the transferee and the transferor shall be deemed to remain holder of the shares until the name of the transferee is entered in the register of members in respect thereof.

b. The Board shall not register any transfer of shares unless a proper instrument of transfer duly stamped and executed by the transferor and the transferee has been delivered to the Company along with the certificate and such other evidence as the Company may require to prove the title of the transferor or his right to transfer the shares.

Provided that where it is proved to the satisfaction of the Board that an instrument of transfer signed by the transferor and the transferee has been lost, the Company may, ifthe Board thinks fit, on an application on such terms in writing made by the transferee and bearing the stamp required for an instrument of transfer, register the transfer on suchterms as to indemnity as the Board may think fit.

c. An application for the registration of the transfer of any share or shares may be madeeither by the transferor or the transferee, provided that where such application is made by the transferor, no registration shall, in the case of partly paid shares, be effected unlessthe Company gives notice of the application to the transferee. The Company shall, unless objection is made by the transferee within two weeks from the date of receipt of the notice, enter in the register the name of the transferee in

the same manner and subject to thesame conditions as if the application for registration was made by the transferee.

d. For the purpose of Sub-clause (c), notice to the transferee shall be deemed to have been duly given if despatched by prepaid registered post to the transferee at the address givenin the instrument of transfer and shall be delivered in the ordinary course of post.

e. Nothing in Sub-clause (d) shall prejudice any power of the Board to register as a shareholder any person to whom the right to any share has been transmitted by operationof law.

Form of transfer

47. Shares in the Company shall be transferred by an instrument in writing in such common form asspecified in Section 56 of the Companies Act.

Board's right to refuse to register

48. a. The Board, may, at its absolute discretion and without assigning any reason, decline to register

1. The transfer of any share, whether fully paid or not, to a person of whom it do not approve or
2. Any transfer or transmission of shares on which the Company has a lien

a. Provided that registration of any transfer shall not be refused on the groundof the transferor being either alone or jointly with any other person or persons indebted to the Company on any account whatsoever except a lien on the shares.

b. If the Board refuses to register any transfer or transmission of right, it shall, within fifteen days from the date of which the instrument or transfer of the intimation of such transmission was delivered to the Company, send notice of the refusal to the transferee and the transferor or to the person giving intimation of such transmission as the case may be.

c. In case of such refusal by the Board, the decision of the Board shall be subject to the right of appeal conferred by Section 58.

d. The provisions of this clause shall apply to transfers of stock also.

Further right of Board of Directors to refuse to register

49. a. The Board may, at its discretion, decline to recognise or accept instrument of transfer of shares unless the instrument of transfer is in respect of only one class of shares.

b. No fee shall be charged by the Company for registration of transfers or for effecting transmission on shares on the death of any member or for registering any letters of probate, letters of administration and similar other documents.

c. Notwithstanding anything contained in Sub-articles (b) and (c) of Article 46, the Board may not accept applications for sub-division or consolidation of shares into denominations of less than hundred (100) except when such a sub-division or consolidation is required tobe made to comply with a statutory order or an order of a competent Court of Law or a request from a member to convert his holding of odd lots, subject however, to verificationby the Company.

d. The Directors may not accept applications for transfer of less than 100 equity shares ofthe Company, provided however, that these restrictions shall not apply to:

i. Transfer of equity shares made in pursuance of a statutory order or an order of competent court of law.

ii. Transfer of the entire equity shares by an existing equity shareholder of the Company holding less than hundred (100) equity shares by a single transfer to joint names.

iii. Transfer of more than hundred (100) equity shares in favour of the same transferee under one or more transfer deeds, one or more of them relating to transfer of less than hundred (100) equity shares.

iv. Transfer of equity shares held by a member which are less than hundred (100) but which have been allotted to him by the Company as a result of Bonus and/or Rights shares or any shares resulting from Conversion of Debentures.

v. The Board of Directors be authorised not to accept applications for sub-division or consolidation of shares into denominations of less than hundred (100) except when such sub-division or consolidation is required to be made to comply with a statutory order of a Court of Law or a request from a member to convert his holding of odd lots of shares into transferable/marketable lots, subject, however, to verification by the Company.

Provided that where a member is holding shares in lots higher than the transferablelimit of trading and transfers in lots of transferable unit, the residual shares shall be permitted to stand in the name of such transferor not withstanding that the residualholding shall be below hundred (100).

Rights to shares on death of a member for transmission

50. a. In the event of death of any one or more of several joint holders, the survivor, or survivors, alone shall be entitled to be recognised as having title to the shares.

b. In the event of death of any sole holder or of the death of last surviving holder, the executors or administrators of such holder or other person legally entitled to the shares shall be entitled to be recognised by the Company as having title to the shares of the deceased.

Provided that on production of such evidence as to title and on such indemnity or other terms as the Board may deem sufficient, any person may be recognised as having title to the shares as heir or legal representative of the deceased shareholder.

Provided further that if the deceased shareholder was a member of a Hindu Joint Family, the Board, on being satisfied to that effect and on being satisfied that the shares standing in his name in fact belonged to the joint family, may recognise the survivors of Karta thereof as having titles to the shares registered in the name of such member.

Provided further that in any case, it shall be lawful for the Board in its absolute discretion, to dispense with the production of probate or letters of administration or other legal representation upon such evidence and such terms as to indemnity or otherwise as the Board may deem just.

Rights and liabilities of person

51. 1. Any person becoming entitled to a share in consequence of the death or insolvency of a member may, upon such evidence being produced as may from time to time be required by the Board and subject as herein, after provided elect either

a. to be registered himself as a holder of the share or

b. to make such transfer of the share as the deceased or insolvent member could have made.

2. The Board, shall, in either case, have the same right to decline or suspend registration as it would have had, if the deceased or insolvent member had transferred the share before his death or insolvency.

Notice by such a person of his election

52. a. If the person so becoming entitled shall elect to be registered as holder of the shares himself, he shall deliver or send to the Company a notice in writing signed by him stating that he so elects.

b. If the person aforesaid shall elect to transfer the share, he shall testify his election by executing a transfer of the share.

c. All the limitations, restrictions and provisions of these regulations relating to the right to transfer and the registration of transfers of shares shall be applicable to any such noticeor transfer as aforesaid as if the death or insolvency of the member had not occurred and the notice of transfer had been signed by that member.

No transfer to infant, etc.

53. No transfer shall be made to an infant or a person of unsound mind.

Endorsement of transfer and issue of certificate

54. Every endorsement upon the certificate of any share in favour of any transferee shall be signedby the Secretary or by some person for the time being duly authorised by the Board in thatbehalf.

Custody of transfer

55. The instrument of transfer shall, after registration, remain in the custody of the Company. The Board may cause to be destroyed all transfer deeds lying with the Company for a period of ten years or more.

Register of members

56. a. The Company shall keep a book to be called the Register of Members, and therein shall be entered the particulars of every transfer or transmission of any share and all other particulars of shares required by the Act to be entered in such Register.

Closure of Register of members

b. The Board may, after giving not less than seven days previous notice by advertisement in some newspapers circulating in the district in which the Registered Office of the Companyis situated, close the Register of Members or the Register of Debenture Holders for any period or periods not exceeding in the aggregate forty-five days in each year but not exceeding thirty days at any one time.

When instruments of transfer to be retained

c. All instruments of transfer which shall be registered shall be retained by the Company but any instrument of transfer which the Directors may decline to register shall be returned to the person depositing the same.

Company's right to register transfer by apparent legal owner

57. The Company shall incur no liability or responsibility whatever in consequence of their registering or giving effect to any transfer of shares made or purporting to be made by any apparent legal owner thereof (as shown or appearing in the Register of Members) to the prejudice of persons having or claiming any equitable right, title or interest to or in the same shares not withstanding that the Company may have had notice of such equitable right or title or interest prohibiting registration of such transfer and may have entered such notice referred thereto in any book ofthe Company and the Company shall not be bound by or required to regard or attend to or give effect to any notice which may be given to it of any equitable right, title or interest or be underany liability whatsoever for refusing or neglecting so to do, though it may have been entered or referred to in the books of the Company; but the Company shall nevertheless be at liberty to have regard and to attend to any such notice and give effect thereto, if the Board shall so think fit.

ALTERATION OF CAPITAL

Alteration and consolidation, sub-division and cancellation of shares

58. a. The Company may, from time to time, in accordance with the provisions of the Act, alter by Ordinary Resolution, the conditions of the Memorandum of Association as follows:
    1. increase its share capital by such amount as it thinks expedient by issuing new shares;
    2. consolidate and divide all or any of its share capital into shares of larger amount than its existing shares;
    3. convert all or any of its fully paid-up shares into stock, and reconvert that stock into fully paid-up shares of the denomination;
    4. sub-divide its shares, or any of them, into shares of smaller amount than is fixed by the Memorandum, so however, that in the sub-division on the proportion betweenthe amount paid and the amount, if any, unpaid, on each reduced share shall be the same as it was in the case of the shares from which the reduced share is derived.
    5. a. Cancel shares which, at the date of passing of the resolution in that behalf, have not been taken or agreed to be taken by any person, and diminish the amount of its share capital by the amount of the shares so cancelled.
       b. The resolution whereby any share is sub-divided may determined that, asbetween the holder of the shares resulting from such sub-division, one ormore such shares shall have some preference or special advantage as regards dividend, capital or otherwise over or as compared with the others.
    6. Classify and reclassify its share capital from the shares on one class into shares of other class or classes and to attach thereto respectively such preferential, deferred, qualified or other special rights, privileges, conditions or restrictions and to vary, modify or abrogate any such rights, privileges, conditions or restrictions in such manner as may for the time being be permitted under legislative provisions for the time being in force in that behalf.

Reduction of capital, etc. by Company

59. The Company may, by Special Resolution, reduce in any manner with and subject to anyincident authorised and consent as required by law:
    1. its share capital;
    2. any capital redemption reserve account; or
    3. any share premium account.

SURRENDER OF SHARES

Surrender of shares

60. The Directors may, subject to the provisions of the Act, accept the surrender of any share by way of compromise of any question as to the holder being properly registered in respect thereof.

MODIFICATION OF RIGHTS

Power of modify shares

61. The rights and privileges attached to each class of shares may be modified, commuted, affected, abrogated in the manner provided in Section 48 of the Act.

SET OFF OF MONEY DUE TO SHAREHOLDERS

Set-off of moneys due to shareholders

62. Any money due from the Company to a shareholder may, without the consent of such shareholder,be applied by the Company in or towards payment of any money due from him, either alone or jointly with any other person, to the Company in respect of calls.

CONVERSION OF SHARES INTO STOCK

Conversion of shares

63. The Company may, by Ordinary Resolution, convert all or any fully paid share(s) of any denomination into stock and vice versa.

Transfer of stock

64. The holders of stock may transfer the same or any part thereof in the same manner as, and subject to the same regulations, under which, the shares from which the stock arose mightbefore the conversion have been transferred, or as near thereto as circumstances admit; provided that the Board may, from time to time, fix the minimum amount of stock transferable, so, however, that such minimum shall not exceed the nominal amount of the shares from which the stock arose.

Right of stockholders

65. The holders of the stock shall, according to the amount of the stock held by them, have thesame rights, privileges and advantages as regards dividends, voting at meetings of the Company and other matters, as if they held the shares from which the stock arose, but no such privilegeor advantage (except participation in the dividends and profits of the Company and its assets on winding up) shall be conferred by an amount of stock which would not, if existing in shares, have conferred that privilege or advantage.

Applicability of regulations to stock and stockholders

66. Such of the regulations contained in these presents, other than those relating to share warrantsas are applicable to paid-up shares shall apply to stock and the words shares and shareholderin these presents shall include stock and stockholder respectively.

DEMATERIALISATION OF SECURITIES

67. **a) Definitions**

For the purpose of this Article:

'Beneficial Owner' means a person or persons whose name is recorded as such with a depository;

'SEBI' means the Securities and Exchange Board of India;

'Depository' means a company formed and registered under the Companies Act, 2013, and which has been granted a certificate of registration to act as a depository under the Securities and Exchange Board of India Act, 1992, and

'Security' means such security as may be specified by SEBI from time to time.

b) *Dematerialization of securities*

Notwithstanding anything contained in these Articles, the Company shall be entitled to dematerialize or rematerialise its securities and to offer securities in a dematerialized form pursuant to the Depositories Act, 1996 and the rules framed thereunder, if any.

C) Options for investors

Every person subscribing to securities offered by the Company shall have the option to receive security certificates or to hold the securities with a depository. Such a person, whois the beneficial owner of the securities, can at any time opt out of a depository, if permitted by law, in respect of any security in the manner provided by the Depositories Act and the Company shall, in the manner and within the time prescribed, issue to the beneficial owner the required certificates of securities. If a person opts to hold his security with a depository, the Company shall intimate such depository the details of allotment ofthe security, and on receipt of the information, the depository shall enter in its record the name of the allottee as the beneficial owner of the security.

D) Securities in depositories to be in fungible form

All securities held by a depository shall be dematerialized and be in fungible form. Nothing contained in Sections 89 and 186 of the Act shall apply to a depository in respect of the securities held by it on behalf of the beneficial owners.

E) Rights of depositories and beneficial owners:

(i) Notwithstanding anything to the contrary contained in the Act or these Articles, a depository shall be deemed to be the registered owner for the purposes of effecting transfer of ownership of security on behalf of the beneficial owner.

(ii) Save as otherwise provided in (a) above, the depository, as the registered owner of the securities, shall not have any voting rights or any other rights in respect of the securities held by it.

(iii) Every person holding securities of the Company and whose name is entered as the beneficial owner in the records of the depository shall be deemed to be a memberof the Company. The beneficial owner of the securities shall be entitled to all the rights and benefits and be subject to all the liabilities in respect of his securitieswhich are held by a depository.

F) Service of documents

Notwithstanding anything in the Act or these Articles to the contrary, where securities are held in a depository, the records of the beneficial ownership may be served by such depository on the Company by means of electronic mode or by delivery of floppies ordiscs.

G) *Transfer of securities*

Nothing contained in Section 56 of the Act or these Articles shall apply to transfer of securities effected by a transferor and transferee both of whom are entered as beneficial owners in the records of a depository.

H) *Allotment of securities dealt with in a depository*

Notwithstanding anything in the Act or these Articles, where securities are dealt with in a depository, the Company shall intimate the details thereof to the depository immediately on allotment of such securities.

I) *Distinctive numbers of securities held in a depository*

Nothing contained in the Act or these Articles regarding the necessity of having distinctive numbers of securities issued by the Company shall apply to securities held in a depository.

J) *Register and Index of Beneficial owners*

The Register and Index of Beneficial Owners, maintained by a depository under the Depositories Act, 1996, shall be deemed to be the Register and Index of Members and Security Holders for the purposes of these Articles.

K) *Company to recognise the rights of registered holders as also the beneficial owners in the records of the depository*

Save as herein otherwise provided, the Company shall be entitled to treat the person whose name appears on the Register of Members as the holder of any share, as also the beneficial owner of the shares in records of the depository as the absolute owner thereof as regards receipt of dividends or bonus or services of notices and all or any other matters connected with the Company, and accordingly, the Company shall not, except as ordered by a Court of competent jurisdiction or as by law required, be bound to recognise any

benami trust or equity or equitable, contingent or other claim to or interest in such share on the part of any other person, whether or not it shall have express or implied notice thereof.

GENERAL MEETINGS

Annual General Meeting

68. The Company shall in each year hold in addition to the other meetings a general meeting which shall be styled as its Annual General Meeting at intervals and in accordance with the provisions of Section 96 of the Act.

Extraordinary General Meeting

69. 1. Extraordinary General Meetings may be held either at the Registered Office of the Company or at such convenient place as the Board or the Managing Director (subject to any directions of the Board) may deem fit.

Right to summon Extraordinary General Meeting

1. The Chairman or Vice Chairman may, whenever they think fit, and shall if so directed by the Board, convene an Extraordinary General Meeting at such time and place as may be determined.

Extraordinary Meeting by requisition

70. a. The Board shall, on the requisition of such number of members of the Company as is specified below, proceed duly to call an Extraordinary General Meeting of the Company and comply with the provisions of the Act in regard to meetings on requisition.

b. The requisition shall set our matters for the consideration of which the meeting is to be called, shall be signed by the requisitionists and shall be deposited at the Registered Office of the Company or sent to the Company by Registered Post addressed to the Company at its Registered Office.

c. The Requisition may consisit of several documents in like Forms, each signed by one or more requisitionists.

d. The number of members entitled to requisition a meeting in regard to any matter shall be such number of them as hold, on the date of the deposit of the requisition, not less than 1/10th of such of the paid-up capital of the Company as at the date carries the right of the voting in regard to the matter set out in the requisition.

e. If the Board does not, within 21 days from the date of receipt of deposit of the requisition with regard to any matter, proceed duly to call a meeting for the consideration of these matters on a date not later than 45 days from the date of deposit of the requisition, the meeting may be called by the requisitionists themselves or such of the requisitionists, as represent either majority in the value of the paid-up share capital held by them or of notless than one tenth of such paid-up capital of the Company as is referred to in Sub-clause

(d) above, whichever is less.

Length of notice for calling meeting

71. A General Meeting of the Company may be called by giving not less than twenty one daysnotice in writing, provided that a General Meeting may be called after giving shorter notice if consent thereto is accorded by the members holding not less than 95 per cent of the part of the paid- up share capital which gives the right to vote on the matters to be considered at themeeting.

Provided that where any member of the Company is entitled to vote only on some resolution or resolutions to be moved at a meeting and not on the others, those members, shall be taken into account for purpose of this clause in respect of the former resolution or resolutions and not in respect of the latter.

Accidental omission to give notice not to invalidate meeting

72. The accidental omission is to give notice of any meeting to or the non-receipt of any such notice by any of the members shall not invalidate the proceedings of any resolution passed at such meeting.

Special business and statement to be annexed

73. All business shall be deemed special that is transacted at an Extraordinary Meeting and alsothat is transacted at an Annual Meeting with the exception of declaration of a dividend, the consideration of financial statements and the reports of the Directors and Auditors thereon, the election of the Directors in the place of those retiring, and the appointment of and the fixing ofthe remuneration of Auditors.

Where any item of business to be transacted at the meeting is deemed to be special as aforesaid, there shall be annexed to the notice of the meeting a statement setting out all material facts concerning each such item of business including inparticular the nature of the concern or interest, if any, therein, of every Director and the Manager, if any, every other Key Managerial Personnel and the relatives of Directors, Manager and other Key Managerial Personnel. Where any item of business consists of the according of approval to any document by the meeting, the time and place where the document can be inspected shall be specified in the statement aforesaid.

Where any item of special business to be transacted at a meeting of the company relates to or affects any other company, the extent of shareholding interest in that other company of every promoter, director, manager, if any, and of every other key managerial personnel of the first mentioned company shall, if the extent of such shareholding is not less than two per cent of the paid-up share capital of that company, also be set out in the statement.

Quorum

74. The quorum requirements for general meetings shall be as under and no business shall be transacted at any General Meeting unless the requisite quorum is present when the meeting proceeds to business: Number of members upto 1000: 5 members personally present Number of members 1000-5000: 15 members personally present Number of members more than 5000: 30 members personally present

If quorum not present, when meeting to be dissolved and when to be adjourned

75. If within half an hour from the time appointed for the meeting, a quorum is not present, the meeting, if called upon the requisition of members, shall be dissolved; in any other case, it shall stand adjourned to the same day in the next week and at the same time and place or to such other day and to be at such other time and place as the Board may determine and if at the adjourned meeting a quorum is not present within half an hour from the time appointed for the meeting, the members present shall be a quorum.

Chairman of General Meeting

76. The Chairman of the Board of Directors shall preside at every General Meeting of the Company and if he is not present within 15 minutes after the time appointed for holding the meeting, or if he is unwilling to act as Chairman, the Vice Chairman of the Board of Directors shall preside over the General Meeting of the Company.

When Chairman is absent

77. If there is no such Chairman, or Vice Chairman or if at any General Meeting, either the Chairman or Vice Chairman is not present within fifteen minutes after the time appointed for holding the meeting or if they are unwilling to take the chair, the members present shall choose one of their members to be the Chairman.

Adjournment of meeting

78. The Chairman may, with the consent of any meeting at which a quorum is present and shall, ifso directed by the meeting, adjourn that meeting from time to time from place to place, but no business shall be transacted at any adjourned meeting other than the business left unfinishedat the meeting from which the adjournment took place.

When a meeting is adjourned for thirty days or more, notice of the adjourned meeting shall be given as in the case of an original meeting. Save as aforesaid, it shall not be necessary to give any notice of adjournment or of the business to be transacted at an adjourned meeting.

Questions at General Meeting how decided

79. At a General Meeting, a resolution put to the vote of the meeting shall be decided on a show of hands/result of electronic voting as per the provisions of Section 108, unless a poll is (before oron the declaration of the result of the show of hands/ electronic voting) demanded in accordance with the provisions of Section 109. Unless a poll is so demanded, a declaration by the Chairman that a resolution has, on a show of hands/ electronic voting, been carried unanimously or by a particular majority or lost and an entry to that effect in the book of the proceedings of the Company shall be conclusive evidence of the fact without proof of the number of proportion ofthe votes recorded in favour of or against that resolution.

Casting vote

80. In the case of an equality of votes, the Chairman shall, whether on a show of hands, or electronically or on a poll, as the case may be, have a casting vote in addition to the vote or votes to which he may be entitled as a member.

Taking of poll

81. If a poll is duly demanded in accordance with the provisions of Section 109, it shall be taken in such manner as the Chairman, subject to the provisions of Section 109 of the Act, may direct,and the results of the poll shall be deemed to be the decision of the meeting on the resolutionon which the poll was taken.

In what cases poll taken without adjournment

82. A poll demanded on the election of Chairman or on a question of adjournment shall be taken forthwith. Where a poll is demanded on any other question, adjournment shall be taken at such time not being later than forty-eight hours from the time which demand was made, as theChairman may direct.

Votes

83. a. Every member of the Company holding Equity Share(s), shall have a right to vote in respect of such capital on every resolution placed before the Company. On a show of hands, every such member present shall have one vote and shall be entitled to vote in person or by proxy and his voting right on a poll or on e-voting shall be in proportion to his share of the paid-up Equity Capital of the Company.
Every member holding any Preference Share shall in respect of such shares have a right to vote only on resolutions which directly affect the rights attached to the Preference Shares and subject as aforesaid, every such member shall in respect of such capital be entitled to vote in person or by proxy, if the dividend due on such preference shares or any part of such dividend has remained unpaid in respect of an aggregate period of not less than two years preceding the date of the meeting. Such dividend shall be deemed to be due on Preference Shares in respect of any period, whether a dividend has been declared by the Company for such period or not, on the day immediately following such period.
Whenever the holder of a Preference Share has a right to vote on any resolution in accordance with the provisions of this article, his voting rights on a poll shall be in the same proportion as the capital paid-up in respect of such Preference Shares bear to the total equity paid-up capital of the Company.

Business may proceed notwithstanding demand for poll

84. A demand for a poll shall not prevent the continuance of a meeting for the transaction of any business other than that on which a poll has been demanded; the demand for a poll may be withdrawn at any time by the person or persons who made the demand.

Joint holders

85. In the case of joint holders, the vote of the first named of such joint holders who tender a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders.

Member of unsound mind

86. A member of unsound mind, or in respect of whom an order has been made by any Court having jurisdiction in lunacy, may vote, whether on a show of hands or on a poll, by hiscommittee or other legal guardian, and any such committee or guardian may, on a poll vote by proxy.

No member entitled to vote while call due to Company

87. No member shall be entitled to vote at a General Meeting unless all calls or other sums presently payable by him in respect of shares in the Company have been paid.

Proxies permitted on polls

88. On a poll, votes may be given either personally or by proxy provided that no Company shall vote by proxy as long as resolution of its Directors in accordance with provisions of Section 113is in force.

Instrument of proxy

89. a. The instrument appointing a proxy shall be in writing under the hand of the appointed or of the attorney duly authorised in writing, or if the appointer is a Corporation, either under the common seal or under the hand of an officer or attorney so authorised. Any person may act as a proxy whether he is a member or not.

b. A body corporate (whether a company within the meaning of this Act or not) may:

1. If it is a member of the Company by resolution of its Board of Directors or other governing body, authorise such persons as it thinks fit to act as its representatives at any meeting of the Company, or at any meeting of any class of members of the Company;
2. If it is a creditor (including a holder of debentures) of the Company, by resolution ofits Directors or other governing body, authorise such person as it thinks fit to act asits representative at any meeting of any creditors of the Company held in pursuance of this Act or of any rules made thereunder, or in pursuance of the provisions contained in any debenture or trust deed, as the case may be.

c. A person authorised by resolution as aforesaid shall be entitled to exercise the samerights and powers (including the right to vote by proxy) on behalf of the body corporate which he represents, as if he were personally the member, creditor or debenture holder.

Instrument of proxy to be deposited at the office

90. The instrument appointing a proxy and the power of attorney or other authority, if any, under which it is signed or a notary certified copy of that power of authority shall be deposited at the Registered Office of the Company not less than forty-eight hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposed to vote, and in default, the instrument of proxy shall not be treated as valid.

Validity of vote by proxy

91. A vote given in accordance with the terms of an instrument of proxy shall be valid notwithstandingthe previous death of the appointer, or revocation of the proxy, or transfer of the share inrespect of which the vote is given provided no intimation in writing of the death, revocation or transfer shall have been received at the Registered Office of the Company before the commencement of the meeting or adjourned meeting at which the proxy is used.

Form of proxy

92. Any instrument appointing a proxy may be a two way proxy form to enable the shareholders to vote for or against any resolution at their discretion. The instrument of proxy shall be in the prescribed form as given in Form MGT-11.

Number of Directors

93. Unless otherwise determined by a General Meeting, the number of Directors shall not be lessthan 3 and not more than 15.

a) **Board of Directors**
The First Directors of the Company are Mr. Virendra Ramanlal Soni, and and Mr. Vismay Manojkumar Soni.

b) **Same individual may be appointed as Chairperson and Managing Director / Chief Executive Officer**
The same individual may, at the same time, be appointed as the Chairperson of the Company as well as the Managing Director or Chief Executive of the Company.

94. Subject to the provisions of the Act as may be applicable, the Board may appoint any person asa Managing Director to perform such functions as the Board may decide from time to time. Such Director shall be a Member of the Board.

Qualification of Directors

95. Any person, whether a member of the Company or not, may be appointed as a Director. No qualification by way of holding shares in the capital of the Company shall be required of any Director.

Director's remuneration

96. a. Until otherwise determined by the Company in General Meeting, each Director shall be entitled to receive and be paid out of the funds of the Company a fee for each meeting of the Board of Directors or any committee thereof, attended by him as may be fixed by the Board of Directors from time to time subject to the provisions of Section 197 of the Act,and the Rules made thereunder. For the purpose of any resolution in this regard, none of the Directors shall be deemed to be interested in the subject matter of the resolution. The Directors shall also be entitled to be paid their reasonable travelling and hotel and other expenses incurred in consequence of their attendance at meetings of the Board or of any committee of the Board or otherwise in the execution of their duties as Directors either in India or elsewhere. The Managing/Whole-time

Director of the Company who is a full time employee, drawing remuneration will not be paid any fee for attending Board Meetings.

b. Subject to the provisions of the Act, the Directors may, with the sanction of a Special Resolution passed in the General Meeting and such sanction, if any, of the Governmentof India as may be required under the Companies Act, sanction and pay to any or all the Directors such remuneration for their services as Directors or otherwise and for suchperiod and on such terms as they may deem fit.

c. Subject to the provisions of the Act, the Company in General Meeting may by Special Resolution sanction and pay to the Director in addition to the said fees set out in sub- clause (a) above, a remuneration not exceeding one per cent (1%) of the net profits ofthe Company calculated in accordance with the provisions of Section 198 of the Act. The said amount of remuneration so calculated shall be divided equally between all the Directorsof the Company who held office as Directors at any time during the year of account in respect of which such remuneration is paid or during any portion of such year irrespectiveof the length of the period for which they held office respectively as such Directors.

d. Subject to the provisions of Section 188 of the Companies Act, and subject to such sanction of the Government of India, as may be required under the Companies Act, if any Director shall be appointed to advise the Directors as an expert or be called upon toperform extra services or make special exertions for any of the purposes of the Company, the Directors may pay to such Director such special remuneration as they think fit; such remuneration may be in the form of either salary, commission, or lump sum and may either be in addition to or in substitution of the remuneration specified in clause (a) of the Article.

Directors may act notwithstanding vacancy

97. The continuing Directors may act not withstanding any vacancy in their body, but subject to the provisions contained in Article 119 below:

Chairman or Vice-chairman of the Board

98. a. Notwithstanding anything contained in these Articles and pursuant to provisions of the Act, Managing Director of the company will act as Chairman of the board and Deputy Managing Director will act as Vice chairman of the board.

b. Subject to the provisions of the Act, the Chairman and the Vice Chairman may be paidsuch remuneration for their services as Chairman and Vice Chairman respectively, and such reasonable expenses including expenses connected with travel, secretarial service and entertainment, as may be decided by the Board of Directors from time to time.

Casual vacancy

99. If the office of any Director becomes vacant before the expiry of the period of his Directorship in normal course, the resulting casual vacancy may be filled by the Board at a Meeting of theBoard subject to Section 161 of the Act. Any person so appointed shall hold office only upto the date which the Director in whose place he is appointed would have held office if the vacancyhad not occurred as aforesaid.

VACATION OF OFFICE BY DIRECTORS

Vacation of office by Directors

100. The office of a Director shall be vacated if:

1. he is found to be unsound mind by a Court of competent jurisdiction;
2. he applies to be adjudicated as an insolvent;
3. he is an undischarged insolvent;
4. he is convicted by a Court of any offence whether involving moral turpitude or otherwise and is sentenced in respect thereof to imprisonment for not less than six months and a period of five years has not elapsed from the date of expiry of the sentence;
5. he fails to pay any call in respect of shares of the Company held by him, whether alone or jointly with others, within six months from the last date fixed for the payment of the call;
6. an order disqualifying him for appointment as Director has been passed by court ortribunal and the order is in force.
7. he has not complied with Subsection (3) of Section 152

8. he has been convicted of the offence dealing with related party transaction under section 188 at any time during the preceding five years.
9. he absents himself from all meetings of the Board for a continuous period of twelve months, with or without seeking leave of absence from the Board;
10. he acts in contravention of Section 184 of the Act and fails to disclose his interest in a contract in contravention of section 184.
11. he becomes disqualified by an order of a court or the Tribunal
12. he is removed in pursuance of the provisions of the Act,
13. having been appointed a Director by virtue of holding any office or other employment inthe Company, he ceases to hold such office or other employment in the Company;

Notwithstanding anything in Clause (4), (6) and (8) aforesaid, the disqualification referredto in those clauses shall not take effect:

1. for thirty days from the date of the adjudication, sentence or order;
2. where any appeal or petition is preferred within the thirty days aforesaid against the adjudication, sentence or conviction resulting in the sentence or order until theexpiry of seven days from the date on which such appeal or petition is disposed off;or
3. Where within the seven days as aforesaid, any further appeal or petition is preferredin respect of the adjudication, sentence, conviction or order, and appeal or petition,if allowed, would result in the removal of the disqualification, until such further appeal or petition is disposed off.

Alternate Directors

101. (a) The Board may appoint an Alternate Director to act for a Director hereinafter called in this clause "the Original Director" during his absence for a period of not less than 3 monthsfrom India.

(b) An Alternate Director appointed as aforesaid shall vacate office if and when the Original Director returns to India.

Independent Directors

(c) (i) The Directors may appoint such number of Independent Directors as are required under Section 149 of the Companies Act, 2013 or SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 from time to time.

(ii) Independent directors shall possess such qualification as required under Section 149 of the companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

(iii) Independent Director shall be appointed for such period as prescribed under relevant provisions of the companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and shall not be liable to retire by rotation.

Women Director

(d) The Directors shall appoint one women director as per the requirements of section 149 ofthe Act.

Key Managerial Personnel

(e) Subject to the provisions of the Act,—

(i) A chief executive officer, manager, company secretary or chief financial officer may be appointed by the Board for such term, at such remuneration and upon such conditions as it may thinks fit; and any chief executive officer, manager, company secretary or chief financial officer so appointed may be removed by means of are solution of the Board;

(ii) A director may be appointed as chief executive officer, manager, company secretary or chief financial officer.

(iii) The Managing Director shall act as the Chairperson of the Company for all purposes subject to the provisions contained in the Act and these articles.

Additional Directors

102. The Directors may, from time to time, appoint a person as an Additional Director provided thatthe number of Directors and Additional Directors together shall not exceed the maximum number of Directors fixed under Article 93 above. Any person so appointed as an Additional Director shall hold office upto the date of the next Annual General Meeting of the Company.

Proportion of retirement by rotation

a. The proportion of directors to retire by rotation shall be as per the provisions of Section152 of the Act.

Debenture

103. Any trust deed for securing debentures or debenture-stocks may, if so arranged, provide for the appointment, from time to time, by the Trustees thereof or by the holders of debentures or debenture-stocks, of some person to be a Director of the Company and may empower such Trustees, holder of debentures or debenture-stocks, from time to time, to remove and re- appoint any Director so appointed. The Director appointed under this Article is herein referredto as "Debenture Director" and the term "Debenture Director" means the Director for the time being in office under this Article. The Debenture Director shall not be bound to hold any qualification shares and shall not be liable to retire by rotation or be removed by the Company. The Trust Deed may contain such ancillary provisions as may be arranged between the Companyand the Trustees and all such provisions shall have effect notwithstanding any other provisions herein contained.

Corporation/Nominee Director

a. Notwithstanding anything to the contrary contained in the Articles, so long as any moneys remain owing by the Company the any finance corporation or credit corporation or body, (herein after in this Article referred to as "The Corporation") out of any loans granted by them to the Company or as long as any liability of the Company arising out of anyguarantee furnished by the Corporation, on behalf of the Company remains defaulted, orthe Company fails to meet its obligations to pay interest and/or instalments, the Corporationshall have right to appoint from time to time any person or person as a Director orDirectors (which Director or Directors is/are hereinafter referred to as "Nominee Director(s)")on the Board of the Company and to remove from such office any person so appointed,any person or persons in his or their place(s).

b. The Board of Directors of the Company shall have no power to remove from office the Nominee Director/s as long as such default continues. Such Nominee Director/s shall notbe required to hold any share qualification in the Company, and such Nominee Director/s shall not be liable to retirement by rotation of Directors. Subject as aforesaid, the Nominee Director/s shall be entitled to the same rights and privileges and be subject to the same obligations as any other Director of the Company.

The Nominee Director/s appointed shall hold the said office as long as any moneysremain owing by the Company to the Corporation or the liability of the Company arisingout of the guarantee is outstanding and the Nominee Director/s so appointed in exercise of the said power shall ipso facto vacate such office immediately the moneys owing by the Company to the Corporation are paid off or on the satisfaction of the liability of theCompany arising out of the guarantee furnished by the Corporation.

The Nominee Director/s appointed under this Article shall be entitled to receive all noticesof and attend all General Meetings, and of the Meeting of the Committee of which the Nominee Director/s is/are member/s.

The Corporation shall also be entitled to receive all such notices. The Company shall payto the Nominee Director/s sitting fees and expenses to which the other Director/s of the Company are entitled, but if any other fee, commission, monies or remuneration in anyform is payable to the Director/s of the Company, the fee, commission, monies and remuneration in relation to such Nominee Director/s shall accrue to the Corporation andthe same shall accordingly be paid by the Company directly to the Corporation. Anyexpenses that may be incurred by the Corporation or such Nominee Director/s in connectionwith their appointment to Directorship shall also be paid or reimbursed by the Company to the Corporation or, as the case may be, to such Nominee Director/s.

Provided that if any such Nominee Director/s is an officer of the Corporation, the sittingfees, in relation to such Nominee Director/s shall so accrue to the Corporation and the same shall accordingly be paid by the Company directly to the Corporation.

c. The Corporation may at any time and from time to time remove any such Corporation Director appointed by it and may at the time of such removal and also in the case of death or resignation of the person so appointed, at any time appoint any other person as a Corporation Director in his place. Such appointment or removal shall be made in writing signed by the Chairman or Joint Chairman of the Corporation or any person and shall be delivered to the Company at its Registered office. It is clarified that every Corporation entitled to appoint a Director under this Article may appoint such number of persons as Directors as may be authorised by the Directors of the Company, subject to Section 152of the Act and so that the number does not exceed 1/3

of the maximum fixed under Article 93.

Disclosure of interest of Directors

104. a. Subject to the provisions of the Act, the Directors shall not be disqualified by reason oftheir office as such from contracting with the Company either as vendor, purchaser, lender, agent, broker, or otherwise, nor shall any such contract or any contract or arrangement entered into by on behalf of the Company with any Director or with any company or partnership of or in which any Director shall be a member or otherwiseinterested be avoided nor shall any Director so contracting or being such member or so interested be liable to account to the Company for any profit realised by such contract or arrangement by reason only of such Director holding that office or of the fiduciary relation thereby established but the nature of the interest must be disclosed by the Director at the meeting of the Board at which the contract or arrangements is determined or if the interest then exists in any other case, at the first meeting of the Board after the acquisition of the interest.

Provided nevertheless that no Director shall vote as a Director in respect of any contractor arrangement in which he is so interested as aforesaid or take part in the proceedings thereat and he shall not be counted for the purpose of ascertaining whether there isquorum of Directors present. This provision shall not apply to any contract by or on behalfof the Company to indemnify the Directors or any of them against any loss they maysuffer by becoming or being sureties for the Company.

b. A Director may be or become a Director of any company promoted by this Company or in which this Company may be interested as vendor, shareholder or otherwise and no such Director shall be accountable to the Company for any benefits received as a Director or member of such company.

Rights of Directors

105. Except as otherwise provided by these Articles and subject to the provisions of the Act, all the Directors of the Company shall have in all matters equal rights and privileges, and be subject to equal obligations and duties in respect of the affairs of the Company.

Directors to comply with Section 184

106. Notwithstanding anything contained in these presents, any Director contracting with the Companyshall comply with the provisions of Section 184 of the Companies Act, 2013.

Directors power of contract with Company

107. Subject to the limitations prescribed in the Companies Act, 2013, the Directors shall be entitledto contract with the Company and no Director shall be disqualified by having contracted with the Company as aforesaid.

ROTATION OF DIRECTORS

Rotation and retirement of Directors

108. At every annual meeting, one-third of the Directors shall retire by rotation in accordance with provisions of Section 152 of the Act.

Retiring Directors eligible for re-election

109. A retiring Director shall be eligible for re-election and the Company at the General Meeting at which a Director retires in the manner aforesaid may fill up vacated office by electing a person thereto.

Which Directors to retire

110. The Directors to retire in every year shall be those who have been longest in office since theirlast election, but as between persons who become Directors on the same day, those to retire shall, unless they otherwise agree among themselves, be determined by lot.

Retiring Directors to remain in office till successors are appointed

111. Subject to Section 152 of the Act, if at any meeting at which an election of Directors ought totake place, the place of the vacating or deceased Directors is not filled up and the meeting has not expressly resolved not to fill up or appoint the vacancy, the meeting shall stand adjourned till the same day in the next week at the same time and place, or if that day is a national holiday, till the next succeeding day

which is not a holiday at the same time, place, and if at the adjourned meeting the place of vacating Directors is not filled up and the meeting has also not expressly resolved not to fill up the vacancy, then the vacating Directors or such of them as have not had their places filled up shall be deemed to have been reappointed at the adjourned meeting.

Power of General Meeting to increase or reduce number of Directors

112. Subject to the provisions of Sections 149, 151 and 152 the Company in General Meeting may increase or reduce the number of Directors subject to the limits set out in Article 93 and mayalso determine in what rotation the increased or reduced number is to retire.

Power to remove Directors by ordinary resolution

113. Subject to provisions of Section 169 the Company, by Ordinary Resolution, may at any time remove any Director except Government Directors before the expiry of his period of office, and may by Ordinary Resolution appoint another person in his place. The person so appointed shall hold office until the date upto which his predecessor would have held office if he had not been removed as aforementioned. A Director so removed from office shall not be re-appointed as a Director by the Board of Directors. Special Notice shall be required of any resolution to removea Director under this Article, or to appoint somebody instead of the Director at the meeting at which he is removed.

Rights of persons other than retiring Directors to stand for Directorships

114. Subject to the provisions of Section 160 of the Act, a person not being a retiring Director shallbe eligible for appointment to the office of a Director at any general meeting if he or some other member intending to propose him as a Director has not less than fourteen days before the meeting, left at the office of the Company a notice in writing under his hand signifying his candidature for the office of the Director, or the intention of such member to propose him as a candidate for that office, as the case may be "along with a deposit of such sum as may be prescribed by the Act or the Central Government from time to time which shall be refunded to such person or as the case may be, to such member, if the person succeeds in getting electedas a Director or gets more than 25% of total valid votes cast either on show of hands or electronically or on poll on such resolution".

Register of Directors and KMP and their shareholding

115. The Company shall keep at its Registered Office a register containing the addresses and occupation and the other particulars as required by Section 170 of the Act of its Directors andKey Managerial Personnel and shall send to the Registrar of Companies returns as required by the Act.

Business to be carried on

116. The business of the Company shall be carried on by the Board of Directors.

Meeting of the Board

117. The Board may meet for the dispatch of business, adjourn and otherwise regulate its meetings, as it thinks fit, provided that a meeting of the Board shall be held at least once in every one hundred and twenty days; and at least four such meetings shall be held in every year.

Director may summon meeting

118. A Director may at any time request the Secretary to convene a meeting of the Directors andseven days notice of meeting of directors shall be given to every director and such notice shallbe sent by hand delivery or by post or by electronic means.

Question how decided

119. a. Save as otherwise expressly provided in the Act, a meeting of the Directors for the time being at which a quorum is present shall be competent to exercise all or any of the authorities, powers and discretions by or under the regulations of the Company for thetime being vested in or exercisable by the Directors generally and all questions arising at any meeting of the Board shall be decided by a majority of the Board.

b. In case of an equality of votes, the Chairman shall have a second or casting vote inaddition to his vote as a Director.

Right of continuing Directors when there is no quorum

120. The continuing Directors may act notwithstanding any vacancy in the Board, but if and as longas their number if reduced below three, the continuing Directors or Director may act for the purpose of increasing the number of Directors to three or for summoning a General Meeting ofthe Company and for no other purpose.

Quorum

121. The quorum for a meeting of the Board shall be one third of its total strength (any fraction contained in that one third being rounded off as one) or two Directors whichever is higher;provided that where at any time the number of interested Directors is equal to or exceeds two- thirds of the total strength, the number of the remaining Directors, that is to say, the number of Directors who are not interested present at the meeting being not less than two shall be the quorum during such time. The total strength of the Board shall mean the number of Directors actually holding office as Directors on the date of the resolution or meeting, that is to say, the total strength of the Board after deducting therefrom the number of Directors, if any, whoseplaces are vacant at the time.

Election of Chairman to the Board

122. If no person has been appointed as Chairman or Vice Chairman under Article 98(a) or if at any meeting, the Chairman or Vice Chairman of the Board is not present within fifteen minutes after the time appointed for holding the meeting, the Directors present may choose one of theirmembers to be the Chairman of the meeting.

Power to appoint Committees and to delegate

123. a. The Board may, from time to time, and at any time and in compliance with provisions ofthe act and SEBI (Listing Obligations and Dislcosure Requirements) Regulations, 2015 constitute one or more Committees of the Board consisting of such member or membersof its body, as the Board may think fit.

Delegation of powers

b. Subject to the provisions of Section 179 the Board may delegate from time to time and at any time to any Committee so appointed all or any of the powers, authorities and discretionsfor the time being vested in the Board and such delegation may be made on such termsand subject to such conditions as the Board may think fit and subject to provisions of theact and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

c. The Board may from, time to time, revoke, add to or vary any powers, authorities and discretions so delegated subject to provisions of the act and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Proceedings of Committee

124. The meeting and proceedings of any such Committee consisting of two or more members shallbe governed by the provisions herein contained for regulating the meetings and proceedings of the Directors so far as the same are applicable thereto, and not superseded by any regulations made by the Directors under the last proceeding Article.

Election of Chairman of the Committee

125.a. The Chairman or the Vice Chairman shall be the Chairman of its meetings, if either is not available or if at any meeting either is not present within five minutes after the timeappointed for holding the meeting, the members present may choose one of their numberto be Chairman of the meeting.

b. The quorum of a Committee may be fixed by the Board and until so fixed, if the Committee is of a single member or two members, the quorum shall be one and if more than two members, it shall be two.

Question how determined

126. a. A Committee may meet and adjourn as it thinks proper.

b.. Questions arising at any meeting of a Committee shall be determined by the sole member of the Committee or by a majority of votes of the members present as the case may beand in case of an equality of votes, the Chairman shall have a second or casting vote in addition to his vote as a member of the Committee.

Acts done by Board or Committee valid, notwithstanding defective appointment, etc.

127. All acts done by any meeting of the Board or a Committee thereof, or by any person acting as a Director shall, notwithstanding that it may be afterwards discovered that there was some defectin the appointment

of any one or more of such Directors or any person acting as aforesaid, or that any of them was disqualified, be as valid as if every such Director and such person hadbeen duly appointed and was qualified to be a Director.

Resolution by circulation

128. Save as otherwise expressly provided in the Act, a resolution in writing circulated in draft together with necessary papers, if any, to all the members of the Committee then in India (not being less in number than the quorum fixed for the meeting of the Board or the Committee asthe case may) and to all other Directors or members at their usual address in India or by a majority of such of them as are entitled to vote on the resolution shall be valid and effectual as if it had been a resolution duly passed at a meeting of the Board or Committee duly convenedand held.

POWERS AND DUTIES OF DIRECTORS

General Powers of Company vested in Directors

129. The business of the Company shall be managed by the Directors who may exercise all such powers of the Company as are not, by the act or any statutory modification thereof for the time being in force, or by these Articles, required to be exercised by the Company in General Meeting, subject nevertheless to any regulation of these Articles, to the provisions of the saidAct, and to such regulations being not inconsistent with the aforesaid regulations or provisionsas may be prescribed by the Company in General Meeting; but no regulation made by the Company in General Meeting, shall invalidate any prior act of the Directors which would have been valid if that regulation had not been made.

Attorney of the Company

130. The Board may appoint at any time and from time to time by a power of attorney under the Company's seal, any person to be the Attorney of the Company for such purposes and withsuch powers, authorities and discretions not exceeding those vested in or exercisable by the Board under these Articles and for such period and subject to such conditions as the Board may from time to time think fit and any such appointment, may, if the Board thinks fit, be made in favour of the members, or any of the members of any firm or company, or the members,Directors, nominees or managers of any firm or company or otherwise in favour of any body or persons whether nominated directly or indirectly by the Board and any such power of attorney may contain such provisions for the protection or convenience of persons dealing with such attorney as the Board may think fit.

Power to authorise sub delegation

131. The Board may authorise any such delegate or attorney as aforesaid to sub-delegate all or anyof the powers and authorities for the time being vested in him.

Directors' duty to comply with the provisions of the Act

132. The Board shall duly comply with the provisions of the Act and in particular with the provisions in regard to the registration of the particulars of mortgages and charges affecting the property of the Company or created by it, and keep a register of the Directors, and send to the Registrar an annual list of members and a summary of particulars relating thereto, and notice of any consolidation or increase of share capital and copies of special resolutions, and such other resolutions and agreements required to be filed under Section 117 of the Act and a copy of the Register of Directors and notifications of any change therein.

Special power of Directors

133. In furtherance of and without prejudice to the general powers conferred by or implied in Article130 and other powers conferred by these Articles, and subject to the provisions of Sections 179 and 180 of the Act, that may become applicable, it is hereby expressly declared that it shall be lawful for the Directors to carry out all or any of the objects set forth in the Memorandum of Association and to the following things.

To acquire and dispose of property and rights

134. a. To purchase or otherwise acquire for the Company any property, rights or privileges which the Company is authorised to acquire at such price and generally on such terms and conditions as they think fit and to sell, let, exchange, or otherwise dispose of the property, privileges and undertakings of the Company upon such terms and conditions and for such consideration as they

may think fit.

To pay for property in debentures, etc.

b. At their discretion to pay for any property, rights and privileges acquired by or services rendered to the Company, either wholly or partially, in cash or in shares, bonds, debenturesor other securities of the Company and any such shares may be issued either as fully paid-up or with such amount credited as paid-up, the sum as may be either specifically charged upon all or any part of the property of the Company and its uncalled capital ornot so charged.

To secure contracts by mortgages

c. To secure the fulfillment of any contracts or agreements entered into by the Company by mortgage or charge of all or any of the property of the Company and its uncalled capitalfor the time being or in such other manner as they think fit.

To appoint officers, etc.

d. To appoint and at their discretion remove, or suspend such agents, secretaries, officers, clerks and servants for permanent, temporary or special services as they may from timeto time think fit and to determine their powers and duties and fix their powers and dutiesand fix their salaries or emoluments and to the required security in such instances and to such amount as they think fit.

e. To institute, conduct, defend, compound or abandon any legal proceedings by or against the Company or its officers or otherwise concerning the affairs of the Company and alsoto compound and allow time for payments or satisfaction of any dues and of any claims or demands by or against the Company.

To refer to arbitration

f. To refer to, any claims or demands by or against the Company to arbitration and observe and perform the awards.

To give receipt

g. To make and give receipts, releases and other discharges for money payable to the Company and of the claims and demands of the Company.

To act in matters of bankrupts and insolvents

h. To act on behalf of the Company in all matters relating to bankrupts and insolvents.

To give security by way of indemnity

i. To execute in the name and on behalf of the Company in favour of any Director or other person who may incur or be about to incur any personal liability for the benefit of the Company such mortgages of the Company's property (present and future) as they think fit and any such mortgage may contain a power of sale and such other powers, covenantsand provisions as shall be agreed upon.

To give commission

j. To give any person employed by the Company a commission on the profits of any particular business or transaction or a share in the general profits of the Company.

To make contracts etc.

k. To enter into all such negotiations and contracts and rescind and vary all such contractsand execute and do all such acts, deeds and things in the name and on behalf of the Company as they consider expedient for or in relation to any of the matters aforesaid or otherwise for the purposes of the Company.

To make bye-laws

l. From time to time, make, vary and repeal bye-laws for the regulations of the business for the Company, its officers and servants.

To set aside profits for provided fund

m. Before recommending any dividends, to set-aside portions of the profits of the Companyto form a fund to provide for such pensions, gratuities or compensations; or to create any provident

fund or benefit fund in such or any other manner as the Directors may deem fit.

To make and alter rules

n. To make and alter rules and regulations concerning the time and manner of payments ofthe contributions of the employees and the Company respectively to any such fund and accrual, employment, suspension and forfeiture of the benefits of the said fund and the application and disposal thereof and otherwise in relation to the working and management of the said fund as the Directors shall from time to time think fit.

o. And generally, at their absolute discretion, to do and perform every act and thing whichthey may consider necessary or expedient for the purpose of carrying on the business of the Company, excepting such acts and things as by Memorandum of Association of the Company or by these presents may stand prohibited.

Managing Director

135. a. Subject to the provisions of Section 196 ,197, 2(94), 203 of the Act, the following provisions shall apply:

b. The Board of Directors may appoint or re-appoint one or more of their body, not exceeding two, to be the Managing Director or Managing Directors of the Company for such periodnot exceeding 5 years as it may deem fit, subject to such approval of the Central Government as may be necessary in that behalf.

c. The remuneration payable to a Managing Director shall be determined by the Board of Directors subject to the sanction of the Company in General Meeting and of the Central Government, if required.

d. If at any time there are more than one Managing Director, each of the said Managing Directors may exercise individually all the powers and perform all the duties that a single Managing Director may be empowered to exercise or required to perform under the Companies Act or by these presents or by any Resolution of the Board of Directors and subject also to such restrictions or conditions as the Board may from time to time impose.

e. The Board of Directors may at any time and from time to time designate any Managing Director as Deputy Managing Director or Joint Managing Director or by such other designation as it deems fit.

Whole-time Director

136. 1. Subject to the provisions of the Act and subject to the approval of the Central Government, if any, required in that behalf, the Board may appoint one or more of its body, as Whole- time Director or Wholetime Directors on such designation and on such terms and conditionsas it may deem fit. The Whole-time Directors shall perform such duties and exercise such powers as the Board may from time to time determine which shall exercise all such powers and perform all such duties subject to the control, supervision and directions of the Board and subject thereto the supervision and directions of the Managing Director. The remuneration payable to the Whole-time Directors shall be determined by the Company in General Meeting, subject to the approval of the Central Government, if any, required inthat behalf.

2. A Whole-time Director shall (subject to the provisions of any contract between him and the Company) be subject to the same provisions as to resignation and removal as the other Directors, and he shall, ipso facto and immediately, cease to be Whole-time Director, if he ceases to hold the Office of Director from any cause except where he retires by rotation in accordance with the Articles at an Annual General Meeting and is re-elected as a Directorat that Meeting.

Secretary

137. The Board shall have power to appoint a Secretary a person fit in its opinion for the said office,for such period and on such terms and conditions as regards remuneration and otherwise as it may determine. The Secretary shall have such powers and duties as may, from time to time, be delegated or entrusted to him by the Board.

Powers as to commencement of business

138. Subject to the provisions of the Act, any branch or kind of business which by the Memorandumof Association of the Company or these presents is expressly or by implication authorised to be undertaken by the Company, may be undertaken by the Board at such time or times as it shall think fit and further may be suffered by it to be in abeyance whether such branch or kind of business may have been actually commenced or not so long as the Board may deem it expedient not to commence or proceed with such

branch or kind of business.

Delegation of power

139. Subject to Section 179 the Board may delegate all or any of its powers to any Director, jointly or severally or to any one Director at its discretion or to the Executive Director.

BORROWING

Borrowing Powers

140. a. The Board may, from time to time, raise any money or any moneys or sums of money for the purpose of the Company; provided that the moneys to be borrowed together with the moneys already borrowed by the Company (apart from temporary loans obtained from the Company's bankers in the ordinary course of business) shall not, without the sanction ofthe Company at a General Meeting, exceed the aggregate of the paid-up capital of the Company and its free reserves, that is to say, reserves not set-apart for any specific purpose and in particular but subject to the provisions of Section 179 of the Act, theBoard may, from time to time, at its discretion raise or borrow or secure the payment ofany such sum or sums of money for the purpose of the Company, by the issue of debentures to members, perpetual or otherwise including debentures convertible into shares of this or any other company or perpetual annuities in security of any such moneyso borrowed, raised or received, mortgage, pledge or charge, the whole or any part of the property, assets, or revenue of the Company, present or future, including its uncalledcapital by special assignment or otherwise or transfer or convey the same absolutely or entrust and give the lenders powers of sale and other powers as may be expedient and purchase, redeem or pay off any such security.

Provided that every resolution passed by the Company in General Meeting in relation tothe exercise of the power to borrow as stated above shall specify the total amount upto which moneys may be borrowed by the Board of Directors, provided that subject to the provisions of clause next above, the Board may, from time to time, at its discretion, raise or borrow or secure the repayment of any sum or sums of money for the purpose of the Company as such time and in such manner and upon such terms and conditions in all respects as it thinks fit and in particular, by promissory notes or by opening currentaccounts, or by receiving deposits and advances, with or without security or by the issueof bonds, perpetual or redeemable debentures or debenture stock of the Company chargedupon all or any part of the property of the Company (both present and future) including its uncalled capital for the time being or by mortgaging or charging or pledging any land, building, bond or other property and security of the Company or by such other means as them may seem expedient.

Assignment of debentures

141. Such debentures, debenture stock, bonds or other securities may be made assignable, freefrom any equities between the Company and the person to whom the same may be issued.

Terms of debenture issue

142. a. Any such debenture, debenture stock, bond or other security may be issued at a discount, premium or otherwise, and with any special privilege as the redemption, surrender, drawing, allotment of shares of the Company, or otherwise, provided that debentures with the rightto allotment or conversion into shares shall not be issued except with the sanction of the Company in General Meeting.

b. Any trust deed for securing of any debenture or debenture stock and or any mortgage deed and/or other bond for securing payment of moneys borrowed by or due by the Company and/or any contract or any agreement made by the Company with any person, firm, body corporate, Government or authority who may render or agree to render any financial assistance to the Company by way of loans advanced or by guaranteeing of any loan borrowed or other obligations of the Company or by subscription to the share capital of the Company or provide assistance in any other manner may provide for the appointment from time to time, by any such mortgagee, lender, trustee of or holders of debentures or contracting party as aforesaid, of one or more persons to be a Director or Directors of the Company. Such trust deed, mortgage deed, bond or contract may provide that the person appointing a Director as aforesaid may, from time to time, remove any Director so appointedby him and appoint any other person in his place and provide for filling up of any casual vacancy created by such person vacating office as such Director. Such power shall determine and terminate on the discharge or repayment of the respective mortgage, loanor debt or debenture or on the termination of such contract and any person so appointed as Director under mortgage or bond or debenture trust deed or under such

contract shall cease to hold office as such Director on the discharge of the same. Such appointmentand provision in such document as aforesaid shall be valid and effective as if contained in these presents.

c. The Director or Directors so appointed by or under a mortgage deed or other bond or contract as aforesaid shall be called a Mortgage Director or Mortgage Directors and the Director if appointed as aforesaid under the provisions of a debenture trust deed shall be called "Debenture Director". The words "Mortgage" or "Debenture Director" shall meanthe Mortgage Director for the time being in office. The Mortgage Director or Debenture Director shall not be required to hold any qualification shares and shall not be liable toretire by rotation or to be removed from office by the Company. Such mortgage deed or bond or trust deed or contract may contain such auxiliary provision as may be arranged between the Company and mortgagee lender, the trustee or contracting party, as thecase may be, and all such provisions shall have effect notwithstanding any of the other provisions herein contained but subject to the provisions of the Act.

d. The Directors appointed as Mortgage Director or Debenture Director or Corporate Director under the Article shall be deemed to be ex-officio Directors.

e. The total number of ex-officio Directors, if any, so appointed under this Article together with the other ex-officio Directors, if any, appointment under any other provisions of these presents shall not at any time exceed one-third of the whole number of Directors for thetime being.

Charge on uncalled capital

143. Any uncalled capital of the Company may be included in or charged by mortgage or other security.

Subsequent assignees of uncalled capital

144. Where any uncalled capital of the Company is charged, all persons taking any subsequentcharge thereon shall take the same subject such prior charge, and shall not be entitled, bynotice to the shareholder or otherwise, to obtain priority over such prior charge.

Charge in favour of Director of indemnity

145. If the Directors or any of them or any other person shall become personally liable for the payment of any sum primarily due from the Company, the Board may execute or cause to be executed any mortgage, charge or security over or affecting the whole or any part of the assetsof the Company by way of indemnity to secure the Directors or other person so becoming liableas aforesaid from any loss in respect of such liability.

Powers to be exercised by Board only at meeting

146. a. Subject to the provisions of the Act, the Board shall exercise the following powers onbehalf of the Company and the said power shall be exercised only by resolution passed at the meetings of the Board.

(a) to make calls on shareholders in respect of money unpaid on their shares;
(b) to authorise buy-back of securities under section 68;
(c) to issue securities, including debentures, whether in or outside India;
(d) to borrow monies;
(e) to invest the funds of the company;
(f) to grant loans or give guarantee or provide security in respect of loans;
(g) to approve financial statement and the Board's report;
(h) to diversify the business of the company;
(i) to approve amalgamation, merger or reconstruction;
(j) to take over a company or acquire a controlling or substantial stake in another company;
(k) to make political contributions;
(l) to appoint or remove key managerial personnel (KMP);
(m) to take note of appointment(s) or removal(s) of one level below the Key Management Personnel;
(n) to appoint internal auditors and secretarial auditor;

(o) to take note of the disclosure of director's interest and shareholding;
(p) to buy, sell investments held by the company (other than trade investments), constituting five percent or more of the paid up share capital and free reserves ofthe investee company;
(q) to invite or accept or renew public deposits and related matters;
(r) to review or change the terms and conditions of public deposit;
(s) to approve quarterly, half yearly and annual financial statements or financial resultsas the case may be.
(t) such other business as may be prescribed by the Act.

b. The Board may by a meeting delegate to any Committee of the Board or to the Managing Director the powers specified in Sub-clauses, d, e and f above.

c. Every resolution delegating the power set out in Sub-clause d shall specify the totalamount outstanding at any one time up to which moneys may be borrowed by the said delegate.

d. Every resolution delegating the power referred to in Sub-clause e shall specify the total amount upto which the funds may be invested and the nature of investments which maybe made by the delegate.

e. Every resolution delegating the power referred to in Sub-clause f above shall specify the total amount upto which loans may be made by the delegate, the purposes for which the loans may be made, and the maximum amount of loans that may be made for each such purpose in individual cases.

Register of mortgage to be kept

147. The Directors shall cause a proper register and charge creation documents to be kept in accordance with the provisions of the Companies Act, 2013 for all mortgages and chargesspecifically affecting the property of the Company and shall duly comply with the requirementsof the said Act, in regard to the registration of mortgages and charges specifically affecting the property of the Company and shall duly comply with the requirements of the said Act, in regardto the registration of mortgages and charges therein specified and otherwise and shall also duly comply with the requirements of the said Act as to keeping a copy of every instrument creating any mortgage or charge by the Company at the office.

Register of holders of debentures

148. Every register of holders of debentures of the Company may be closed for any period not exceeding on the whole forty five days in any year, and not exceeding thirty days at any onetime. Subject as the aforesaid, every such register shall be open to the inspection of registered holders of any such debenture and of any member but the Company may in General Meeting impose any reasonable restriction so that at least two hours in every day, when such register is open, are appointed for inspection.

Inspection of copies of and Register of Mortgages

149. The Company shall comply with the provisions of the Companies Act, 2013, as to allow inspectionof copies kept at the Registered Office in pursuance of the said Act, and as to allowing inspection of the Register of charges to be kept at the office in pursuance of the said Act.

Supplying copies of register of holder of debentures

150. The Company shall comply with the provisions of the Companies Act, 2013, as to supplying copies of any register of holders of debentures or any trust deed for securing any issue of debentures.

Right of holders of debentures as to Financial Statements

151. Holders of debentures and any person from whom the Company has accepted any sum ofmoney by way of deposit, shall on demand, be entitled to be furnished, free of cost, or for such sum as may be prescribed by the Government from time to time, with a copy of the Financial Statements of the Company and other reports attached or appended thereto.

Minutes

152. a. The Company shall comply with the requirements of Section 118 of the Act, in respect ofthe keeping of the minutes of all proceedings of every General Meeting and every meeting of the Board or any Committee of the Board.

b. The Chairman of the meeting shall exclude at his absolute discretion such of the mattersas are or could reasonably be regarded as defamatory of any person irrelevant or immaterial to the proceedings or detrimental to the interests of the Company.

Managing Director's power to be exercised severally

153. All the powers conferred on the Managing Director by these presents, or otherwise may, subjectto any directions to the contrary by the Board of Directors, be exercised by any of them severally.

MANAGER

Manager

154. Subject to the provisions of the Act, the Directors may appoint any person as Manager for such term not exceeding five years at a time at such remuneration and upon such conditions as they may think fit and any Manager so appointed may be removed by the Board.

COMMON SEAL

Common Seal

155. The Board shall provide a common seal of the Company and shall have power from time to time to destroy the same and substitute a new seal in lieu thereof. The common seal shall be kept at the Registered Office of the Company and committed to the custody of the Directors.

Affixture of Common Seal

156. The seal shall not be affixed to any instrument except by the authority of a resolution of the Board or Committee and unless the Board otherwise determines, every deed or other instrument to which the seal is required to be affixed shall, unless the same is executed by a duly constituted attorney for the Company, be signed by one Director and the Secretary in whose presence the seal shall have been affixed or such other person as may, from time to time, be authorised by the Board and provided nevertheless that any instrument bearing the seal of the Company issued for valuable consideration shall be binding on the Company notwithstandingany irregularity touching the authority to issue the same provided also the counter signature ofthe Chairman or the Vice Chairman, which shall be sealed in the presence of any one Director and signed by him on behalf of the Company.

DIVIDENDS AND RESERVES

Rights to Dividend

157. The profits of the Company, subject to any special rights relating thereto created or authorisedto be created by these presents and subject to the provisions of these presents as to theReserve Fund, shall be divisible among the equity shareholders.

Declaration of Dividends

158. The Company in General Meeting may declare dividends but no dividend shall exceed the amount recommended by the Board.

What to be deemed net profits

159. The declarations of the Directors as to the amount of the net profits of the Company shall be conclusive.

Interim Dividend

160. The Board may from time to time pay to the members such interim dividends as appear to it tobe justified by the profits of the Company.

Dividends to be paid out of profits only

161. No dividend shall be payable except out of the profits of the year or any other undistributed profits except as provided by Section 123 of the Act.

Reserve Funds

162. a. The Board may, before recommending any dividends, set aside out of the profits of the Company such sums as it thinks proper as a reserve or reserves which shall, at the discretion of the Board, be applicable for any purpose to which the profits of the Company may be properly applied, including provision for meeting contingencies or for equalising dividends and pending such application may, at the like discretion either be employed inthe business of the Company or be invested in such investments (other than shares ofthe Company) as the Board may, from time to time, think fit.

b. The Board may also carry forward any profits which it may think prudent not to divide without setting them aside as Reserve.

Method of payment of dividend

163. a. Subject to the rights of persons, if any, entitled to share with special rights as to dividends, all

dividends shall be declared and paid according to the amounts paid or credited as paid on the shares in respect whereof the dividend is paid.

b. No amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of these regulations as paid on the share.

c. All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid but if any share is issued on terms providing that it shall rank for dividends as from a particular date, such shares shall rank for dividend accordingly.

Deduction of arrears

164. The Board may deduct from any dividend payable to any member all sums of money, if any, presently payable by him to the Company on account of calls in relation to the shares of the Company or otherwise.

Adjustment of dividend against call

165. Any General Meeting declaring a dividend or bonus may make a call on the members of such amounts as the meeting fixes, but so that the call on each member shall not exceed the dividend payable to him and so that the call be made payable at the same time as the dividend and the dividend may, if so arranged between the Company and themselves, be set off against the call.

Payment by cheque or warrant

166. a. Any dividend, interest or other moneys payable in cash in respect of shares may be paidby cheque or warrant sent through post directly to the registered address of the holder or,in the case of joint holders, to the registered address of that one of the joint holders whois first named in the Register of Members or to such person and to such address of the holder as the joint holders may in writing direct.

b. Every such cheque or warrant shall be made payable to the order of the person to whomit is sent.

c. Every dividend or warrant or cheque shall be posted within thirty days from the date of declaration of the dividends.

Retention in certain cases

167. The Directors may retain the dividends payable upon shares in respect of which any person is under the transmission clause entitled to become a member in respect thereof or shall duly transfer the same.

Receipt of joint holders

(A) Where any instrument of transfer of shares has been delivered to the Company for registration on holders, the Transfer of such shares and the same has not been registered by the Company, it shall, and notwithstanding anything contained in any other provision of the Act:

a) transfer the dividend in relation to such shares to the Special Account referred to in Sections 123 and 124 of the Act, unless the Company is authorised by the registered holder, of such shares in writing to pay such dividend to the transferee specified in such instrument of transfer, and

b) Keep in abeyance in relation to such shares any offer of rights shares under Clause(a) of Sub-section (1) of Section 62 of the Act, and any issue of fully paid-up bonus shares in pursuance of Sub-section (3) of Section 123 of the Act".

Deduction of arrears

168. Any one of two of the joint holders of a share may give effectual receipt for any dividend, bonus,or other money payable in respect of such share.

Notice of Dividends

169. Notice of any dividend that may have been declared shall be given to the person entitled toshare therein in the manner mentioned in the Act.

Dividend not to bear interest

170. No dividend shall bear interest against the Company.

Unclaimed Dividend

171. No unclaimed dividends shall be forfeited. Unclaimed dividends shall be dealt with in accordanceto the provisions of Sections 123 and 124 of the Companies Act, 2013.

Transfer of share not to pass prior Dividend

172. Any transfer of shares shall not pass the right to any dividend declared thereon before the registration of the transfer.

CAPITALISATION OF PROFITS

Capitalization of Profits

173. a. The Company in General Meeting, may on the recommendation of the Board, resolve:
   1. that the whole or any part of any amount standing to the credit of the Share Premium Account or the Capital Redemption Reserve Fund or any money, investmentor other asset forming part of the undivided profits, including profits or surplusmoneys arising from the realization and (where permitted by law) from the appreciationin value of any Capital assets of the Company standing to the credit of the General Reserve, Reserve or any Reserve Fund or any amounts standing to the credit ofthe Profit and Loss Account or any other fund of the Company or in the hands of the Company and available for the distribution as dividend capitalized; and
   2. that such sum be accordingly set free for distribution in the manner specified in Sub-clause (2) amongst the members who would have been entitled thereto if distributed by way of dividend and in the same proportion.

   b. The sum aforesaid shall not be paid in cash but shall be applied, subject to the provisions contained in Sub clause (3) either in or towards:
      1. paying up any amount for the time being unpaid on any share held by such members respectively;
      2. paying up in full unissued shares of the Company to be allotted and distributed and credited as fully paid-up to and amongst such members in the proportion aforesaid;or
      3. partly in the way specified in Sub-clause (i) and partly in that specified in Sub-clause (ii).

   c. A share premium account and a capital redemption reserve account may for the purposeof this regulation be applied only in the paying up of unissued shares to be issued to members of the Company as fully paid bonus shares.

   d. The Board shall give effect to resolutions passed by the Company in pursuance of this Article.

Powers of Directors for declaration of Bonus

174. a. Whenever such a resolution as aforesaid shall have been passed, the Board shall:
   1. make all appropriations and applications of the undivided profits resolved to becapitalised thereby and all allotments and issue or fully paid shares if any; and
   2. generally do all acts and things required to give effect thereto.

   b. The Board shall have full power:
      1. to make such provision by the issue of fractional certificates or by payments in cashor otherwise as it thinks fit in the case of shares becoming distributable in fractions and also;
      2. to authorise any person to enter on behalf of all the members entitled thereto intoan agreement with the Company providing for the allotment to them respectively credited as fully paid-up of any further shares to which they may be entitled upon such capitalisation, or (as the case may require) for the payment by the Companyon their behalf, by the application thereto of their respective proportions of theprofits resolved to be capitalised of the amounts or any part of the amounts remainingunpaid on the existing shares.

   c. Any agreement made under such authority shall be effective and binding on all such members.

ACCOUNTS

Books of account to be kept

175. a. The Board shall cause proper books of accounts to be kept in respect of all sums ofmoney received and expanded by the Company and the matters in respect of which such receipts and expenditure take place, of all sales and purchases of goods by the Company, and of the assets and liabilities of the Company.

   b. All the aforesaid books shall give a fair and true view of the affairs of the Company or ofits branch as the case may be, with respect to the matters aforesaid, and explain in transactions.

   c. The books of accounts shall be open to inspection by any Director during business hours.

Where books of account to be kept

176. The books of account shall be kept at the Registered Office or at such other place as the Board thinks fit.

Inspection by members

177. The Board shall, from time to time, determine whether and to what extent and at what time and under what conditions or regulations the accounts and books and documents of the Companyor any of them shall be open to the inspection of the members and no member (not being a Director) shall have any right of inspection any account or book or document of the Company except as conferred by statute

or authorised by the Board or by a resolution of the Company in General Meeting.

Statement of account to be furnished to General Meeting

178. The Board shall lay before such Annual General Meeting , financial statements made up as atthe end of the financial year which shall be a date which shall not precede the day of themeeting by more than six months or such extension of time as shall have been granted by the Registrar under the provisions of the Act.

Financial Statements

179. Subject to the provisions of Section 129, 133 of the Act, every financial statements of the Company shall be in the forms set out in Parts I and II respectively of Schedule III of the Act, or as near thereto as circumstances admit.

Authentication of Financial Statements

180. a. Subject to Section 134 of the Act, every financial statements of the Company shall be signed on behalf of the Board by not less than two Directors.

b. The financial statements shall be approved by the Board before they are signed on behalfof the Board in accordance with the provisions of this Article and before they are submitted to the Auditors for their report thereon.

Auditors Report to be annexed

181. The Auditor's Report shall be attached to the financial statements.

Board's Report to be attached to Financial Statements

182. a. Every financial statement laid before the Company in General Meeting shall have attached to it a report by the Board with respect to the state of the Company's affairs, the amounts,if any, which it proposes to carry to any reserve either in such Balance Sheet or in a subsequent Balance Sheet and the amount, if any, which it recommends to be paid byway of dividend.
The report shall, so far as it is material for the appreciation of the state of the Company's affairs by its members and will not in the Board's opinion be harmful to its business or that of any of its subsidiaries, deal with any change which has occurred during the financialyear in the nature of the Company's business or that of the Company's subsidiaries and generally in the classes of business in which the Company has an interest and material changes and commitments, if any, affecting the financial position of the Company whichhas occurred between the end of the financial year of the Company to which the Balance Sheet relates and the date of the report.

b. The Board shall also give the fullest information and explanation in its report or in case falling under the provision of Section 134 of the Act in an addendum to that Report onevery reservation, qualification or adverse remark contained in the Auditor's Report.

c. The Board's Report and addendum, if any, thereto shall be signed by its Chairman if he is authorised in that behalf by the Board; and where he is not authorised, shall be signed by such number of Directors as is required to sign the Financial Statements of the Company under Article 181.

d. The Board shall have the right to charge any person not being a Director with the duty of seeing that the provisions of Sub-clauses (a) to (e) of this Article are complied with.

Right of member to copies of Financial Statements

183. The Company shall comply with the requirements of Section 136.

ANNUAL RETURNS

Annual Returns

184. The Company shall make the requisite annual return in accordance with Section 92 of the Act.

AUDIT

Accounts to be audited

185. a. Every Financial Statement shall be audited by one or more Auditors to be appointed as hereinafter mentioned.

b. Subject to provisions of the Act, The Company at the Annual General Meeting shall appoint an Auditor or Firm of Auditors to hold office from the conclusion of that meetinguntil the conclusion of the fifth Annual General Meeting and shall, within seven days of the appointment,

give intimation thereof to every Auditor so appointed unless he is a retiring Auditor.

c. At every Annual General Meeting, reappointment of such auditor shall be ratified by the shareholders.

d. Where at an Annual General Meeting no Auditors are appointed or reappointed, the Central Government may appoint a person to fill the vacancy.

e. The Company shall, within seven days of the Central Government's power under Sub- clause (d) becoming exercisable, give notice of that fact to that Government.

f. 1. The first Auditor or Auditors of the Company shall be appointed by the Board of Directors within one month of the date of registration of the Company and theAuditor or Auditors so appointed shall hold office until the conclusion of the first Annual General Meeting.

Provided that the Company may at a General Meeting remove any such Auditor or all orany of such Auditors and appoint in his or their places any other person or persons who have been nominated for appointment by any such member of the Company and of

whose nomination notice has been given to the members of the Company, not less than14 days before the date of the meeting; and

2. If the Board fails to exercise its power under this Sub-clause, the Company in General Meeting may appoint the first Auditor or Auditors.

g. The Directors may fill any casual vacancy in the office of an Auditor, but while any such vacancy continues, the remaining Auditor or Auditors, if any, may act, but where such a vacancy is caused by the resignation of an Auditor, the vacancy shall only be filled by the Company in General Meeting.

h. A person other than a retiring Auditor, shall not be capable of being appointed at anAnnual General Meeting unless Special Notice of a resolution for appointment of that person to the office of Auditor has been given by a member to the Company not less than fourteen days before the meeting in accordance with Section 115 of the Act and the Company shall send a copy of any such notice to the retiring Auditor and shall give notice thereof to the members in accordance with Section 190 of the Act and all other provisions of Section140 of the Act shall apply in the matter. The provisions of this Sub-clause shall also apply to a resolution that retiring Auditor shall be reappointed.

i. The persons qualified for appointment as Auditors shall be only those referred to in Section 141 of the Act.

j. Subject to the provisions of Section 146 of the Act, the Auditor of the company shall attend general meetings of the company.

Audit of Branch Offices

186. The Company shall comply with the provisions of Section 143 of the Act in relation to the auditof the accounts of Branch Offices of the Company.

Remuneration of Auditors

187. The remuneration of the Auditors shall be fixed by the Company in General Meeting except that the remuneration of any Auditor appointed to fill and casual vacancy may be fixed by the Board.

Rights and duties of Auditors

188. a. Every Auditor of the Company shall have a right of access at all times to the books of accounts and vouchers of the Company and shall be entitled to require from the Directors and officers of the Company such information and explanations as may be necessary for the performance of his duties as Auditor.

b. All notices of, and other communications relating to any General Meeting of a Company which any member of the Company is entitled to have sent to him shall also be forwardedto the Auditor, and the Auditor shall be entitled to attend any General Meeting and to be heard at any General Meeting which he attends on any part of the business which concerns him as Auditor.

c. The Auditor shall make a report to the members of the Company on the accounts examinedby him and on Financial statements and on every other document declared by this Act tobe part of or annexed to the Financial statements, which are laid before the Company in General Meeting during his tenure of office, and the report shall state whether, in hisopinion and to the best of his information and according to explanations given to him, the said accounts give the information required by this Act in the manner so required and givea true and fair view:

1. in the case of the Balance Sheet, of the state of affairs as at the end of the financial year and

2. in the case of the Statement of Profit and Loss, of the profit or loss for its financial year.

d. The Auditor's Report shall also state:

(a) whether he has sought and obtained all the information and explanations which tothe best of his knowledge and belief were necessary for the purpose of his auditand if not, the details thereof and the effect of such information on the financial statements;

(b) whether, in his opinion, proper books of account as required by law have been keptby the company so far as appears from his examination of those books and proper returns adequate for the purposes of his audit have been received from branchesnot visited by him;

(c) whether the report on the accounts of any branch office of the company audited under sub-section (*8*) by a person other than the company's auditor has been sentto him under the proviso to that sub-section and the manner in which he has dealt with it in preparing his report;

(d) whether the company's balance sheet and profit and loss account dealt with in the report are in agreement with the books of account and returns;

(e) whether, in his opinion, the financial statements comply with the accounting standards;

(f) the observations or comments of the auditors on financial transactions or matters which have any adverse effect on the functioning of the company;

(g) whether any director is disqualified from being appointed as a director under sub-section (*2*) of section 164;

(h) any qualification, reservation or adverse remark relating to the maintenance ofaccounts and other matters connected therewith;

(i) whether the company has adequate internal financial controls system in place andthe operating effectiveness of such controls;

(j) whether the company has disclosed the impact, if any, of pending litigations on its financial position in its financial statement;

(k) whether the company has made provision, as required under any law or accounting standards, for material foreseeable losses, if any, on long term contracts including derivative contracts;

(l) whether there has been any delay Protection in transferring amounts, required to be transferred,to the Investor Education and Fund by the company.

e. Where any of the matters referred to in Clauses (i) and (ii) of Sub-section (2) of Section143 of the Act or in Clauses (a), (b) and (c) of Sub-section (3) of Section 143 of the Act or Sub-clause (4) (a) and (b) and (c) hereof is answered in the negative or with a qualification,the Auditor's Report shall state the reason for such answer.

f. The Auditor's Report shall be read before the Company in General Meeting and shall be open to inspection by any member of the Company.

Accounts whether audited and approved to be conclusive

189. Every account of the Company when audited and approved by a General Meeting shall be conclusive except as regards any error discovered therein within three months next after the approval thereof. Whenever any such error is discovered within that period, the accounts shall forthwith be corrected, and henceforth be conclusive.

Service of documents on the Company

190. A document may be served on the Company or any officer thereof by sending it to the Company or officer at the Registered Office of the Company by Registered Post, or by leaving it at the Registered Office or in electronic mode in accordance with the provisions of the act.

How documents to be served to members

191. a. A document (which expression for this purpose shall be deemed to included and shall include any summons, notice, requisition, process, order judgement or any other document in relation to or the winding up of the Company) may be served personally or by sending it by post to him to his registered address or in electronic mode in accordance with the provisions of the act., or (if he has no registered address in India) to the address, if any, within India supplied by him to the Company for the giving of notices to him.

b. All notices shall, with respect to any registered shares to which persons are entitled jointly, be given to whichever of such persons is named first in the Register, and notice so given shall be sufficient notice to all the holders of such shares.

c. Where a document is sent by post:

i. service thereof shall be deemed to be effected by properly addressing prepayingand posting a letter containing the notice, provided that where a member has intimated to the

Company in advance that documents should be sent to him under a Certificate of Posting or by Registered Post with or without acknowledgment dueand has deposited with the Company a sum sufficient to defray the expenses ofdoing so, service of the documents shall not be deemed to be effected unless it is sent in the manner intimated by the member, and such service shall be deemed to have been effected;

a. in the case of a notice of a meeting, at the expiration of forty eight hours after the letter containing the notice is posted, and
b. in any other case, at the time at which the letter should be delivered in the ordinary course of post.

Members to notify address in India

192. Each registered holder of share(s) shall, from time to time, notify in writing to the Company some place in India to be registered as his address and such registered place of address shallfor all purposes be deemed to be his place of residence.

Service on members having no registered address in India

193. If a member has no registered address in India and has not supplied to the Company anaddress within India for the giving of notices to him, a document advertised in a newspaper circulating in the neighbourhood of the Registered Office of the Company shall be deemed tobe duly served on him on the day on which the advertisement appears.

Service on persons acquiring shares on death or insolvency of members

194. A document may be served by the Company to the persons entitled to a share in consequenceof the death or insolvency of a member by sending it through the post in a prepaid letteraddressed to them by name, or by the title of representatives of deceased or assignees of the insolvent or by any like descriptions at the address, if any, in India supplied for the purpose by the persons claiming to be so entitled or (until such an address has been so supplied) byserving the document in any manner in which the same might have been served if the death or insolvency had not occurred.

195. **Notice valid though member deceased**

Any notice of document delivered or sent by post or left at the registered address of anymember in pursuance of these presents shall, notwithstanding that such member by then deceased and whether or not the Company has notice of his decease, be deemed to have been duly served in respect of any registered share whether held solely or jointly with other personsby such member until some other person be registered in his stead as the holder or joint holder thereof and such service shall for all purposes of these presents be deemed a sufficient serviceof such notice or document on his or on her heirs, executors or administrators, and all other persons, if any, jointly interested with him or her in any such share.

Persons entitled to Notice of General Meeting

196. Subject to the provisions of Section 101 the Act and these Articles, notice of General Meetingshall be given to;

(a) every member of the company, legal representative of any deceased member or the assignee of an insolvent member;
(b) the auditor or auditors of the company; and
(c) every director of the company.

Any accidental omission to give notice to, or the non-receipt of such notice by, any member or other person who is entitled to such notice for any meeting shall not invalidate the proceedings of the meeting.

Advertisement

197. a. Subject to the provisions of the Act, any document required to be served on or sent to the members, or any of them by the Company and not expressly provided for by thesepresents, shall be deemed to be duly served or sent if advertised in a newspaper circulatingin the district where the Registered Office of the Company is situated.

b. Every person who by operation of law, transfer or other means whatsoever shall become entitled to any share shall be bound by every notice in respect of such share whichpreviously to his name and address being entered in the Register shall be duly given tothe person from whom he derived his title to such share or stock.

Transference, etc. bound by prior notices

198. Every person, who by the operation of law, transfer, or other means whatsoever, shall become entitled to any share, shall be bound by every document in respect of such share which previously to his name and address being entered in the Register, shall have been duly servedon or sent to the person from whom

he derives his title to the share.

How notice to be signed

199. Any notice to be given by the Company shall be signed by the Managing Director or by such Director or officer as the Directors may appoint. The signature to any notice to be given by the Company may be written or printed or lithographed.

AUTHENTICATION OF DOCUMENTS

Authentication of document and proceeding

200. Save as otherwise expressly provided in the Act or these Articles, a document or proceeding requiring authentication by the Company may be signed by a Director, or the Managing Directoror an authorised officer of the Company and need not be under its seal.

WINDING UP

Winding up

201. Subject to the provisions of the Act as to preferential payments, the assets of a Company shall,on its winding-up be applied in satisfaction of its liabilities pari-passu and, subject to suchapplication, shall, unless the articles otherwise provide, be distributed among the membersaccording to their rights and interests in the Company.

Division of assets of the Company in specie among members

202. If the Company shall be wound up, whether voluntarily or otherwise, the liquidators may, with the sanction of a Special Resolution, divide among the contributories, in specie or kind, and part ofthe assets of the Company and may, with the like sanction, vest any part of the assets of the Company in trustees upon such trusts for the benefit of the contributories or any of them, as the liquidators with the like sanction shall think fit. In case any shares, to be divided as aforesaid involves a liability to calls or otherwise, any person entitled under such division to any of thesaid shares may, within ten days after the passing of the Special Resolution by notice in writing, direct the liquidators to sell his proportion and pay him the net proceeds, and the liquidatorsshall, if practicable, act accordingly.

INDEMNITY AND RESPONSIBILITY

Directors' and others' right to indemnity

203. a. Subject to the provisions of Section 197 of the Act every Director, Manager, Secretary and other officer or employee of the Company shall be indemnified by the Company against, and it shall be the duty of the Directors out of the funds of the Company to pay all costs, losses, and expenses (including travelling expenses) which Service of documents on the Company any such Director, officer or employee may incur or becomes liable to by reason of any contract entered into or act or deed done by him or any other way in the dischargeof his duties, as such Director, officer or employee.

b. Subject as aforesaid, every Director, Manager, Secretary, or other officer/employee of the Company shall be indemnified against any liability, incurred by them or him in defendingany proceeding whether civil or criminal in which judgement is given in their or his favouror in which he is acquitted or discharged or in connection with any application underSection 463 of the Act in which relief is given to him by the Court and without prejudice to the generality of the foregoing, it is hereby expressly declared that the Company shall pay and bear all fees and other expenses incurred or incurrable by or in respect of anyDirector for filing any return, paper or document with the Registrar of Companies, or complying with any of the provisions of the Act in respect of or by reason of his office as a Director or other officer of the Company.

204. Subject to the provisions of Section 197 of the Act, no Director or other officer of the Company shall be liable for the acts, receipts, neglects or defaults of any other Director or officer, or for joining in any receipt or other act for conformity for any loss or expenses happening to the Company through insufficiency or deficiency of title to any property acquired by order of the Directors for and on behalf of the Company, or for the insufficiency or deficiency of title to any property acquired by order of the Directors for and on behalf of the Company or for the insufficiency or deficiency of any money invested, or for any loss or damages arising from the bankruptcy, insolvency or tortuous act of any person, company or corporation with whom any moneys, securities or effects shall be entrusted or deposited or for any loss occasioned by any error of judgement or oversight on his part of for any loss or damage or misfortune whatever, which shall happen in the execution of the duties of his office or in relation thereto unless the same happens through his own act or default.

SECRECY CLAUSE

205. a. No member shall be entitled to visit or inspect the Company's works without the permission of the Directors or Managing Director or to require discovery of or any information respecting any details of the Company's trading or any matter which is or may be in the nature of a trade secret, mystery of trade or secret process or which may relate to the conduct of the business of the Company and which, in the opinion of the Directors, will be inexpedient in the interests of the Company to communicate to the public.

b. Every Director, Managing Director, Manager, Secretary, Auditor, Trustee, Members of a Committee, Officers, Servant, Agent, Accountant or other person employed in the business of the Company, shall, if so required by the Directors before entering upon his duties, orat any time during his term of office sign a declaration pledging himself to observe strict secrecy respecting all transactions of the Company and the state of accounts and inmatters relating thereto, and shall by such declaration pledge himself not to reveal any of the matters which may come to his knowledge in the discharge of duties except when required so to do by the Board or by any General Meeting or by a Court of Law or by the persons to whom such matters relate and except so far as may be necessary, in order to comply with any of the provisions contained in these Articles.

REGISTERS, INSPECTION AND COPIES THEREOF

206. a. Any Director or Member or person can inspect the statutory registers maintained by the company, which may be available for inspection of such Director or Member or person under provisions of the act by the company, provided he gives fifteen days notice to the company about his intention to do so.

b. Any Director or Member or person can take copies of such registers of the company by paying Rs. 10 per page to the company. The company will take steps to provide thecopies of registers to such person within Fifteen days of receipt of money.

GENERAL AUTHORITY

207. Wherever in the applicable provisions under the Act, it has been provided that, any Companyshall have any right, authority or that such Company could carry out any transaction only if the Company is authorised by its Articles, this regulation hereby authorises and empowers theCompany to have such right, privilege or authority and to carry out such transaction as havebeen permitted by the Act without there being any specific regulation or clause in that behalf in this articles.

SECTION XIII – OTHER INFORMATION

MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION

The following contracts (not being contracts entered into in the ordinary course of business carried on by our Company or contracts entered into more than two (2) years before the date of filing of this Red Herring Prospectus which are or may be deemed material have been entered or are to be entered into by our Company. These contracts, copies of which will be attached to the copy of the Red Herring Prospectus, will be delivered to the ROC for registration/submission of the Red Herring Prospectus and also the documents for inspection referred to hereunder, may be inspected at the Registered Office of our Company and on our website at www.smrjewels.in., from date of filing of Red Herring Prospectus with ROC on all Working Days until the Bid/Offer Closing Date.

Material Contracts

1) Offer Agreement dated August 19, 2025 between our Company, Selling Shareholder and the Book Running Lead Manager to the Offer.

2) Registrar Agreement dated August 21, 2025 between our Company, Selling Shareholder and the Registrar to the Offer.

3) Banker(s) to the Offer Agreement dated December 10,2025 between our Company, Selling Shareholder the Book Running Lead Manager, Banker(s) to the Offer and the Registrar to the Offer.

4) Market Making Agreement dated December 12, 2025 between our Company, the Book Running Lead Manager, Selling Shareholder and Market Maker.

5) Underwriting Agreement dated December 12, 2025 between our Company, Selling Shareholder, Book Running Lead Manager and Underwriter.

6) Tripartite agreement among the NSDL, our Company and the Registrar to the Offer dated August 19, 2024.

7) Tripartite agreement among the CDSL, our Company and the Registrar to the Offer dated August 28, 2024.

8) Share Escrow Agreement dated December 10,2025 between our Company, the Promoter Selling Shareholder and the Share Escrow Agent.

9) Monitoring Agreement dated December 09,2025 amongst our company, selling shareholders and Monitoring Agency

10) Syndicate Agreement dated December 12, 2025, executed between our Company, Selling Shareholders, Book Running Lead Manager and Syndicate Member.

Material Documents

1) Certified true copy of the certificates of incorporation dated October 26, 2018 under the name of SMR Jewels Private Limited incorporated.

2) Certified true copy of the certificates of incorporation dated October 11, 2024 under the name SMR Jewels Limited.

3) Certified true copies of the Memorandum and Articles of Association of our Company as amended time to time.

4) Certified true copy of resolution passed at the meeting of the Board of Directors of our Company dated August 09, 2025, in relation to Offer.

5) Certified true copy of special resolution of the shareholders passed at the Extra Ordinary General Meeting dated August 14, 2025, in relation to Offer.

6) Certified true copy of resolution of the Board of Directors dated August 09, 2025 taking on record consents of the Selling Shareholders.

7) Resolution of the Board of Directors of the Company dated September 06, 2025 taking on record and approving this Draft Red Herring Prospectus.

8) Resolution of the Board of Directors of the Company dated May 18, 2026 taking on record and approving this Red Herring Prospectus.

9) Statement of Tax Benefits dated April 29, 2026 issued by our Statutory Auditor, Surana Maloo & co., Chartered Accountants.

10) The Examination Report of our Statutory Auditor M/s Surana Maloo & co., Chartered Accountants dated April 26, 2026, on the Restated Financial Statements included in this Red Herring Prospectus.

11) Copies of Audited Financial Statements of the Company For the Stub Period Ended December 31, 2025 and for the financial years March 31, 2025, 2024 and 2023.

12) Consents of our Promoters, Directors, Company Secretary and Compliance Officer, Chief Financial Officer, the Book Running Lead Manager to the Offer, the Registrar to the Offer, the Statutory Auditor to the Company, Peer Reviewed Auditor, Selling Shareholder ,the Legal Advisor to the Offer, Monitoring Agency, Banker(s) to the Company, Market Maker(s), Underwriter(s), and the Banker(s) to the Offer/ Escrow Collection Bank(s) to act in their respective capacities.

13) Certificate of deployment of funds certificate dated April 29, 2026 issued by our Statutory Auditor Surana Maloo & co. Chartered Accountants.

14) Certificate of Key Performance Indicators (KPIs) dated April 26, 2026 issued by our Statutory Auditor Surana Maloo & co., Chartered Accountants.

15) Certificate of working capital requirement dated April 26, 2026 issued by Surana Maloo & co., Chartered Accountants

16) Certificate of Private Placement dated August 25, 2025 issued by Surana Maloo & co., Chartered Accountants.

17) Copy of approval from BSE vide letter dated October 01, 2025, to use the name of BSE in this offer document for listing of Equity Shares on SME Platform of BSE Limited.

18) Due Diligence Certificate dated September 06, 2025 from the Book Running Lead Manager to BSE.

19) Due Diligence Certificate dated May 18, 2026 from the Book Running Lead Manager to SEBI.

20) In principle listing approvals dated October 01, 2025 issued by BSE Limited.

Any of the contracts or documents mentioned in the Red Herring Prospectus may be amended or modified at any time if so required in the interest of our Company or if required by the other parties, subject to compliance of the provisions contained in the Companies Act and other relevant statutes.

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DECLARATION

We hereby declare that, all the relevant provisions Companies Act, 2013 and the rules, guidelines and regulations issued by the Government of India or the regulations/ guidelines issued by Securities and Exchange Board of India, established under section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013 (to the extent notified), the Securities and Exchange Board of India Act, 1992 or rules made there under or regulations/ guidelines issued, as the case may be. We further certify that all statements in this Red Herring Prospectus are true and correct.

SIGNATURE BY ALL THE DIRECTORS OF OUR COMPANY

Name of the Directors	**Signature**
Mr. Vishmay Manojkumar Soni Managing Director DIN: 08266861	Sd/-
Mrs. Parul Manoj Soni Non-Executive Director DIN: 08406936	Sd/-
Mrs. Dipikaben Virendra Soni Non-Executive Director DIN: 10666530	Sd/-
Mr. Jainil Virendra Soni Whole-time Director DIN: 09629920	Sd/-
Ms. Ruta Rohankumar Soni Independent Director DIN : 02371504	Sd/-
Mrs. Nishita Mayank Sanghavi Independent Director DIN : 09574964	Sd/-

SIGNED BY THE CHIEF FINANCIAL OFFICER OF OUR COMPANY

Mrs. Drashti Pal Modi	Sd/-

SIGNED BY THE COMPANY SECRETARY & COMPLIANCE OFFICER

Ms. Sangita Rajpurohit	Sd/-

Place: Ahmedabad
Date: May 18, 2026

DECLARATION BY SELLING SHAREHOLDER

We, Mrs. Parul Manoj Soni, Mrs. Dipikaben Virendra Soni, Mr. Vismay Manojkumar Soni, Mrs. Bhanumati Ramanlal Parekh, Mr. Soni Mitul Virendra , Mrs. Soni Niharika Vismay and Mrs. Drashti Pal Modi in our capacity as Selling Shareholders, certify and confirm that all statements, disclosures and undertakings made or confirmed by us in this Draft Red Herring Prospectus specifically in relation to ourself as a Selling Shareholders and the portion of Equity Shares offered by me in the Offer for Sale are true and correct. We assume no responsibility for any other statements, disclosures, and undertakings, including any statements, disclosures and undertakings made by, or relating to the Company or any other Selling Shareholders or any other person(s) in this Draft Red Herring Prospectus.

Sd/-
Mrs. Parul Manoj Soni

Sd/-
Mrs. Dipikaben Virendra Soni

Sd/-
Mr. Vismay Manojkumar Soni

Sd/-
Mrs. Drashti Pal Modi

Sd/-
Mrs. Bhanumati Ramanlal Parekh

Sd/-
Mr. Soni Mitul Virendra

Sd/-
Mrs. Soni Niharika Vismay

Place: Ahmedabad

Date: May 18, 2026