RED HERRING PROSPECTUS
Dated August 10, 2026
(Please read section 32 of the Companies Act, 2013)
100% Book Built Offer

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

SHANKESH JEWELLERS LIMITED

Corporate Identity Number: U36910MH2005PLC154679

REGISTERED OFFICE	CORPORATE OFFICE	CONTACT PERSON	EMAIL AND TELEPHONE	WEBSITE
Office No. 12, 3rd Floor, 101 Mumbadevi Diamond Premises Co-Op, Society Ltd., Zaveri Bazar, Mumbai, Maharashtra, India, 400002	211/213, Rajabahadur Goverdhanlal Bansilal Building, Kalbadevi Road, Mumbai - 400002	Shweta Dattatray Ravankar *Company Secretary and Compliance Officer*	**E-mail**: cs@shankeshjewellers.com **Telephone**: +91 2223470008/9	www.shankeshjewellers.com

OUR PROMOTERS: KANTILAL KHEEMRAJ JAIN, MAHAVIR KANTILAL JAIN AND MANOJ KANTILAL JAIN

DETAILS OF THE OFFER TO THE PUBLIC

TYPE	FRESH ISSUE SIZE*	OFFER FOR SALE SIZE	TOTAL OFFER SIZE	ELIGIBILITY AND SHARE RESERVATION AMONG QIBS, NIIS AND RIIS
Fresh Issue and Offer for Sale	Up to 29,482,000 Equity Shares of face value of ₹ 5 each aggregating up to ₹ [●] million	Up to 10,000,000 Equity Shares of face value of ₹ 5 each aggregating up to ₹ [●] million	Up to 39,482,000 Equity Shares of face value of ₹ 5 each aggregating up to ₹ [●] million	The Offer is being made pursuant to Regulation 6(1) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("**SEBI ICDR Regulations**"). For further details, see *"Other Regulatory and Statutory Disclosures- Eligibility for the Offer"* on page 344. For details in relation to the share allocation and reservation among Qualified Institutional Buyers ("**QIBs**"), Retail Individual Bidders ("**RIBs**") and Non-Institutional Bidders ("**NIBs**"), see *"Offer Structure"* beginning on page 363.

DETAILS OF THE OFFER FOR SALE

Name of the Selling Shareholders	Type	Number / Amount of Equity Shares Offered	Weighted Average Cost of Acquisition (in ₹ per Equity Share) [#]
Kantilal Kheemraj Jain	Promoter Selling Shareholder	Up to 4,800,000 Equity Shares of face value ₹ 5 each aggregating up to ₹ [●] million	0.44
Manoj Kantilal Jain	Promoter Selling Shareholder	Up to 5,200,000 Equity Shares of face value ₹ 5 each aggregating up to ₹ [●] million	0.37

[#] *As certified by V J Shah & Co, by way of their certificate dated August 08, 2026, bearing UDIN: 26101919UADVQS5328.*

RISKS IN RELATION TO THE FIRST OFFER

This being the first public offer of Equity Shares of our Company, there has been no formal market for the Equity Shares. The face value of the Equity Shares is ₹ 5 each. The Floor Price, Cap Price and Offer Price as determined by our Company, in consultation with the Book Running Lead Managers, on the basis of the assessment of market demand for the Equity Shares by way of the Book Building Process, as stated under "*Basis for the Offer Price*" on page 124, should not be considered to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active and/or sustained trading in the Equity Shares nor regarding the price at which the Equity Shares will be traded after listing.

GENERAL RISK

Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in this 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 this Offer. For taking an investment decision, investors shall rely on their own 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 contents of this Red Herring Prospectus. Specific attention of the investors is invited to *"Risk Factors"* on page 22.

ISSUER'S AND PROMOTER 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. The Promoter Selling Shareholders accepts responsibility for and confirms only the statements specifically made or confirmed by them in this Red Herring Prospectus, to the extent such statements are solely in relation to the Promoter Selling Shareholders and the Offered Shares and assumes responsibility that such statements are true and correct in all material respects and not misleading in any material respect. The Promoter Selling Shareholders does not assume responsibility for any other statements, disclosures and undertakings in this Red Herring Prospectus, including without limitation, any of the statements, disclosures or undertakings made or confirmed by or in relation to our Company or our Company's business.

LISTING

The Equity Shares that will be offered through this Red Herring Prospectus are proposed to be listed on the Stock Exchanges, being the BSE Limited ("**BSE**") and the National Stock Exchange of India Limited ("**NSE**", and together with BSE, the "**Stock Exchanges**"). For the purposes of the Offer, the Designated Stock Exchange shall be BSE. Our Company has received 'in principle' approvals from BSE and NSE for the listing of the Equity Shares pursuant to their letters each dated December 04, 2025. A copy of this Red Herring Prospectus and the Prospectus shall be filed with the RoC in accordance with Sections 26(4) and 32 of the Companies Act, 2013. For details of material contracts and documents available for inspection from the date of this Red Herring Prospectus up to the Bid/Offer Closing Date, see "*Material Contracts and Documents for Inspection*" on page 411.

DETAILS OF THE BOOK RUNNING LEAD MANAGERS			
Name of the BRLM and logo		**Contact Person(s)**	**Email and Telephone**
Aryaman Financial Services Limited	ARYAMAN FINANCIAL SERVICES LTD	**Vatsal Ganatra**	**Tel**: +91-22-6216 6999 **Email**: ipo@afsl.co.in
Smart Horizon Capital Advisors Private Limited	SMART HORIZON CAPITAL ADVISORS PVT. LTD.	**Parth Shah**	**Tel No:** 022-28706822 **Email:** director@shcapl.com
REGISTRAR TO THE OFFER			
Name of the Registrar		**Contact Person**	**Email and Telephone**
KFIN Technologies Limited	KFINTECH EXPERIENCE TRANSFORMATION	M. Murali Krishna	**E-mail**: shankesh.ipo@kfintech.com **Tel.:** 040-67162222/18003094001

BID/OFFER PERIOD					
ANCHOR INVESTOR BIDDING DATE	**MONDAY, AUGUST 17, 2026**	**BID/OFFER OPENS ON**	**TUESDAY, AUGUST 18, 2026**	**BID/OFFER CLOSES ON***	**THURSDAY, AUGUST 20, 2026**

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

RED HERRING PROSPECTUS
Dated August 10, 2026
(Please read Section 32 of the Companies Act, 2013)
100% Book Built Offer

SHANKESH JEWELLERS LIMITED

Our Company was incorporated as H. K. Gold Private Limited', a private limited company under the Companies Act, 1956, pursuant to a certificate of incorporation dated July 11, 2005 issued by the RoC. The name of our Company was changed to 'Shankesh Jewellers Private Limited' a pursuant to a special resolution passed by Shareholders of our Company at the Extra-ordinary General Meeting held on June 16, 2006, and a fresh certificate of incorporation dated August 09, 2006 was issued by the RoC. Subsequently, our Company was converted to a public limited company pursuant to a special resolution passed by Shareholders of our Company at the Extra-ordinary General Meeting held on April 10, 2025 under the name and style of 'Shankesh Jewellers Limited", and a fresh certificate of incorporation dated April 23, 2025 was issued by the RoC. For further details relating to the changes in the name and registered office of our Company, see "*History and Certain Corporate Matters*" on page 226.

Registered Office: Office No. 12, 3rd Floor, 101 Mumbadevi Diamond Premises Co- Op, Society Ltd., Zaveri Bazar, Mumbai, Maharashtra, India, 400002
Corporate Office: 211/213, Rajabahadur Goverdhanlal Bansilal Building, Kalbadevi Road, Mumbai - 400002
Contact Person: Shweta Dattatray Ravankar, Company Secretary and Compliance Officer
Telephone: 91 2223470008/9; **E-mail**: cs@shankeshjewellers.com; **Website:** www.shankeshjewellers.com
Corporate Identity Number: U36910MH2005PLC154679

OUR PROMOTERS: KANTILAL KHEEMRAJ JAIN, MAHAVIR KANTILAL JAIN AND MANOJ KANTILAL JAIN

INITIAL PUBLIC OFFERING OF UP TO 39,482,000 EQUITY SHARES OF FACE VALUE OF ₹ 5 EACH ("EQUITY SHARES") OF SHANKESH JEWELLERS LIMITED ("COMPANY" OR "ISSUER") FOR CASH AT A PRICE OF ₹ [●] PER EQUITY SHARE (INCLUDING A SHARE PREMIUM OF ₹ [●] PER EQUITY SHARE) ("OFFER PRICE") AGGREGATING UP TO [●] MILLION COMPRISING A FRESH ISSUE OF UP TO 29,482,000 EQUITY SHARES OF FACE VALUE OF ₹ 5 EACH AGGREGATING UP TO ₹ [●] MILLION BY OUR COMPANY ("FRESH ISSUE") AND AN OFFER FOR SALE OF UP TO 10,000,000 EQUITY SHARES OF FACE VALUE OF ₹ 5 EACH AGGREGATING TO UP TO ₹ [●] MILLION ("OFFERED SHARES") BY KANTILAL KHEEMRAJ JAIN AND MANOJ KANTILAL JAIN ("THE PROMOTER SELLING SHAREHOLDERS") ("OFFER FOR SALE", AND TOGETHER WITH THE FRESH ISSUE, THE OFFER").

THE PRICE BAND, THE MINIMUM BID LOT, IF ANY WILL BE DECIDED BY OUR COMPANY, IN CONSULTATION WITH THE BRLMs, AND WILL BE ADVERTISED IN ALL EDITIONS OF FINANCIAL EXPRESS, AN ENGLISH NATIONAL DAILY NEWSPAPER, ALL EDITIONS OF JANSATTA, A HINDI NATIONAL DAILY NEWSPAPER AND MARATHI EDITIONS OF NAVSHAKTI, (MARATHI BEING THE REGIONAL LANGUAGE OF MAHARASHTRA, WHERE OUR REGISTERED AND CORPORATE OFFICE IS LOCATED), EACH WITH WIDE CIRCULATION, AT LEAST TWO WORKING DAYS PRIOR TO THE BID/OFFER OPENING DATE AND SHALL BE MADE AVAILABLE TO THE STOCK EXCHANGES FOR THE PURPOSE OF UPLOADING ON THEIR RESPECTIVE WEBSITES IN ACCORDANCE WITH THE SEBI ICDR REGULATIONS.

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

This Offer is being made in terms of Rule 19(2)(b) of the SCRR read with Regulation 31 of the SEBI ICDR Regulations. The Offer is being made through the Book Building Process and is in compliance with Regulation 6(1) of the SEBI ICDR Regulations wherein in terms of Regulation 32(1) of the SEBI ICDR Regulations, not more than 50% of the Offer shall be available for allocation on a proportionate basis to Qualified Institutional Buyers ("**QIBs**", and such portion, the "**QIB Portion**") provided that our Company, in consultation with the BRLMs, may allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations ("**Anchor Investor Portion**"), of which at least 40% shall be reserved in the following manner (i) 33.33% of the Anchor Investor Portion shall be reserved for allocation to domestic Mutual Funds, ; and (ii) 6.67% of the Anchor Investor Portion shall be reserved for Life Insurance Companies and Pension Funds subject to valid Bids being received from domestic Mutual Funds , Life Insurance Companies and Pension Funds, as applicable, at or above the Anchor Investor Allocation Price. Any under-subscription in the Life Insurance Companies and Pension Funds category specified in (ii) above may be allocated to domestic Mutual Funds, in accordance with SEBI ICDR Regulations. In the event of under-subscription or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the remaining QIB Portion ("Net QIB Portion"). Further, 5% of the Net QIB Portion shall be available for allocation on a proportionate basis only to Mutual Funds and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIB Bidders (other than Anchor Investors) including Mutual Funds, subject to valid Bids being received at or above the Offer Price. However, if the aggregate demand from Mutual Funds is less than 5% of the QIB Portion, the balance Equity Shares available for allocation in the Mutual Fund Portion will be added to the remaining QIB Portion for proportionate allocation to QIBs. Further, not less than 15% of the Offer shall be available for allocation to Non-Institutional Bidders out of which (a) one-third of such portion shall be reserved for applicants with application size of more than ₹0.20 million and up to ₹1.00 million; and (b) two-third of such portion shall be reserved for applicants with application size of more than ₹1.00 million, provided that the unsubscribed portion in either of such sub-categories may be allocated to applicants in the other sub-category of Non-Institutional Bidders and not less than 35% of the Offer shall be available for allocation to Retail Individual Bidders ("**RIBs**") in accordance with the SEBI ICDR Regulations ("**Retail Portion**"), subject to valid Bids being received from them at or above the Offer Price. Further all potential Bidders (except Anchor Investors) are required to mandatorily utilise the Application Supported by Blocked Amount ("**ASBA**") process by providing details of their respective bank accounts (including UPI ID for UPI Bidders using UPI Mechanism) (as defined hereinafter) in which the Bid amount will be blocked by the SCSBs or the Sponsor Banks, as applicable, to participate in the Offer. Anchor Investors are not permitted to participate in the Anchor Investor Portion of the Offer through the ASBA process. For details, see "*Offer Procedure*" on page 367.

RISKS IN RELATION TO THE FIRST OFFER

This being the first public offer of Equity Shares of our Company, there has been no formal market for the Equity Shares. The face value of the Equity Share is ₹ 5 each. The Floor Price, Cap Price and Offer Price as determined by our Company in consultation with the BRLMs, in accordance with the SEBI ICDR Regulations, on the basis of the assessment of market demand for the Equity Shares by way of the Book Building Process as stated in "*Basis for Offer Price*" on page 124 should not be considered to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active and/or sustained trading in the Equity Shares or regarding the price at which the Equity Shares will be traded after listing.

GENERAL RISK

Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in this Offer unless they can afford to take the risk of losing their entire investment. Investors are advised to read the risk factors carefully before taking an investment decision in this Offer. For taking an investment decision, investors shall 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 contents of this Red Herring Prospectus. Specific attention of the investors is invited to "*Risk Factors*" on page 22.

COMPANY'S AND PROMOTER 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. The Promoter Selling

Shareholders accepts responsibility for and confirms only the statements specifically made or confirmed by them in this Red Herring Prospectus, to the extent such statements are solely in relation to the Promoter Selling Shareholders and the Offered Shares, and assumes responsibility that such statements are true and correct in all material respects and not misleading in any material respect. The Promoter Selling Shareholders does not assume responsibility for any other statements, disclosures and undertakings in this Red Herring Prospectus, including without limitation, any of the statements, disclosures or undertakings made or confirmed by or in relation to our Company or our Company's business.

LISTING

The Equity Shares will be offered through this Red Herring Prospectus are proposed to be listed on the Stock Exchanges. Our Company has received 'in-principle' approvals from BSE and NSE for the listing of the Equity Shares pursuant to letters each dated December 04, 2025, respectively. For the purposes of the Offer, the Designated Stock Exchange shall be BSE.A copy of this Red Herring Prospectus and the Prospectus shall be filed with the RoC for filing in accordance with Section 26(4), 28 and Section 32 of the Companies Act. For details of the material contracts and documents available for inspection from the date of this Red Herring Prospectus up to the Bid/Offer Closing Date, see "*Material Contracts and Documents for Inspection*" on page 411.

DETAILS OF THE BOOK RUNNING LEAD MANAGERS		**REGISTRAR TO THE OFFER**
ARYAMAN FINANCIAL SERVICES LTD	SMART HORIZON CAPITAL ADVISORS PVT. LTD.	KFINTECH EXPERIENCE TRANSFORMATION
Aryaman Financial Services Limited 60, Khatau Building, Ground Floor, Alkesh Dinesh Modi Marg, Fort, Mumbai – 400 001 Maharashtra, India **Tel**: +91 22 6216 6999 **Email**: ipo@afsl.co.in **Investor Grievance Email:** feedback@afsl.co.in **Website**: www.afsl.co.in **Contact Person:** Vatsal Ganatra **SEBI Registration No**: INM000011344	**Smart Horizon Capital Advisors Private Limited** (*Formerly Known as Shreni Capital Advisors Private Limited*) B/908, Western Edge II, Kanakia Space, Behind Metro Mall, Off Western Express Highway, Magathane, Borivali East, Mumbai - 400066, Maharashtra, India. **Tel No:** 022 - 28706822 **Investor Grievance E-mail:** investor@shcapl.com **Website:** www.shcapl.com **Contact Person:** Parth Shah **SEBI Registration No.**: INM000013183	**KFIN Technologies Limited** Selenium Tower-B, Plot No. 31 & 32, Gachibowli, Financial District, Nanakramguda, Serilingampally, Hyderabad - 500032, Telangana **Tel**: 040-67162222/18003094001 **E-mail**: shankesh.ipo@kfintech.com **Investor grievance E-mail**: einward.ris@kfintech.com **Website**: www.kfintech.com **Contact person**: M. Murali Krishna **SEBI Registration No**: INR000000221

BID/OFFER PERIOD	
ANCHOR INVESTOR BIDDING DATE*	**MONDAY, AUGUST 17, 2026**
BID/OFFER OPENS ON	**TUESDAY, AUGUST 18, 2026**
BID/OFFER CLOSES ON*	**THURSDAY, AUGUST 20, 2026**

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

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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, or unless otherwise specified, shall have the meaning as provided below. References to any legislations, acts, statutes, regulations, rules, guidelines, circulars, notifications, clarifications or policies shall be to such legislations, acts, regulations, rules, guidelines or policies as amended, updated, supplemented, re- enacted or modified, from time to time, and any reference to a statutory provision shall include any subordinate legislation framed, 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 same meaning ascribed to such terms under the SEBI ICDR Regulations, the SEBI Act, SEBI Listing Regulations, the Companies Act, the SCRA, and the Depositories Act and the rules and regulations framed thereunder. In case of any inconsistency between the definitions given below and the definitions contained in the General Information Document (as defined below), the definitions given below shall prevail.

The terms not defined herein but used in, "Statement of Possible Special Tax Benefits", "Industry Overview", "Key Regulations and Policies in India", "Restated Financial Statements", "Outstanding Litigation and Other Material Developments" and "Description of Equity Shares and Terms of the Articles of Association of our Company", on pages 132, 135, 219, 260, 331 and 388, respectively, shall have the meanings ascribed to such terms in the respective sections.

General terms

Term	Description
"our Company" or "the Company" or "the Issuer"	Shankesh Jewellers Limited, a company incorporated under the Companies Act, 2013 and having its Registered Office at Office No. 12, 3rd Floor, 101 Mumbadevi Diamond Premises Co- Op, Society Ltd., Zaveri Bazaar, Mumbai, Maharashtra, India, 400002
"we", "us" or "our"	Unless the context otherwise indicates or implies, refers to our Company as at and during the relevant Fiscal Year or period, as applicable.

Company Related Terms

Term	Description
"Articles of Association" or "AoA" or "Articles"	Articles of association of our Company, as amended from time to time
"Audit Committee"	Audit committee of our Board constituted in accordance with the applicable provisions of the Companies Act, 2013 and the SEBI Listing Regulations, as described in "*Our Management – Committees of our Board – Audit Committee*" on page 237.
"Auditors" or "Statutory Auditors"	Statutory auditors of our Company, namely, V J Shah & Co., Chartered Accountants.
"Board" or "Board of Directors"	Board of directors of our Company, as constituted from time to time or a duly constituted committee thereof. For details, see "*Our Management – Board of Directors*" on page 230.
"CareEdge Research"	CARE Analytics & Advisory Private Limited
"CareEdge Report" or "Industry Report"	Report titled "*Gems & Jewellery Industry in India*" prepared and issued CARE Analytics & Advisory Private Limited, commissioned by and paid for by our Company, pursuant to an engagement letter with CareEdge Research dated July 14, 2026, exclusively for the purposes of the Offer.
"Chairman"	Chairman of our Company, namely, Kantilal Kheemraj Jain. For further details see "*Our Management – Board of Directors*" on page 230.
"Chief Financial Officer" or "CFO"	The chief financial officer of our Company, Chandrashekhar Koraga Shetty. For details, see *"Our Management – Key Managerial Personnel and Senior Management"* on page 248.
"Company Secretary" and "Compliance Officer"	The company secretary and compliance officer of our Company, Shweta Dattatray Ravankar. For details, see *"General Information – Company Secretary and Compliance Officer"* and *"Our Management – Key Managerial Personnel and Senior*

Term	Description
	Management" on pages 67 and 248, respectively.
"Corporate Office"	211/213, Rajabahadur Goverdhanlal Bansilal Building, Kalbadevi Road, Mumbai - 400002
"Corporate Social Responsibility Committee" or "CSR Committee"	Corporate social responsibility committee of our Board constituted in accordance with the applicable provisions of the Companies Act, 2013 as described in "*Our Management – Committees of our Board – Corporate Social Responsibility Committee*" on page 244.
"Director(s)"	The Director(s) on the Board of our Company. For details, see "*Our Management – Board of Directors*" on page 230.
"Equity Shares"	Unless otherwise stated, equity shares of our Company bearing face value of ₹5 each
"Executive Directors"	Executive directors of our Company, namely, Mahavir Kantilal Jain and Manoj Kantilal Jain. For details of the Executive Directors, see "*Our Management – Board of Directors*" on page 230.
"Independent Directors"	Independent directors on our Board, and who are eligible to be appointed as independent directors under the provisions of the Companies Act and the SEBI Listing Regulation. For details, see "*Our Management – Board of Directors*" on page 230.
'ISIN"	International Securities Identification Number of our Company i.e. INE1WFC01025.
"IPO Committee"	The IPO committee of our Board constituted to facilitate the process of the Offer, pursuant to resolution dated September 19, 2025.
"Key Managerial Personnel" or "KMP"	Key managerial personnel of our Company in terms of Regulation 2(1)(bb) of the SEBI ICDR Regulations and Section 2(51) of the Companies Act, as described in "*Our Management – Brief Profiles of Key Managerial Personnel*" on page 232
"Managing Director"	Managing director of our Company, being Manoj Kantilal Jain. For further details, please see "*Our Management – Board of Directors*" on page 230.
"Materiality Policy"	The policy adopted by our Board on June 05, 2026, for identification of: (a) outstanding material litigation proceedings; (b) group companies; and (c) material creditors, pursuant to the requirements of the SEBI ICDR Regulations and for the purposes of disclosure in this Red Herring Prospectus and Prospectus.
"Memorandum of Association" or "MoA"	Memorandum of Association of our Company, as amended from time to time.
"Nomination and Remuneration Committee" or "NRC"	Nomination and Remuneration Committee of our Board constituted in accordance with the applicable provisions of the Companies Act, 2013, and the SEBI Listing Regulations, as described in "*Our Management – Committees of our Board - Nomination and Remuneration Committee*" on page 240.
"Non-Executive Director"	Non-executive director on our Board, as described in "*Our Management – Board of Directors*", on page 230.
"Promoter" or "Promoters"	The promoters of our Company, being Kantilal Kheemraj Jain, Mahavir Kantilal Jain and Manoj Kantilal Jain. For further details, see "*Our Promoters and Promoter Group*" on page 253.
"Promoter Group"	The persons and entities constituting the promoter group of our Company in terms of Regulation 2(1)(pp) of the SEBI ICDR Regulations. For further details, see "*Our Promoters and Promoter Group*" on page 253.
"Registered Office"	The registered office of our Company located at Office No. 12, 3rd Floor, 101 Mumbadevi Diamond Premises Co- Op, Society Ltd., Zaveri Bazaar, Mumbai, Maharashtra, India, 400002
"Registrar of Companies" or "RoC"	The Registrar of Companies, Maharashtra at Mumbai, located at Everest Building, 100, Marine Drive, Mumbai – 400002
"Restated Financial Statements"	The restated financial statements of our Company comprises of the restated statement of assets and liabilities as at March 31, 2026, March 31, 2025 and March 31, 2024 , the restated statement of profit and loss (including other comprehensive income), restated statement of changes in equity and the restated statement of cash flows for the fiscals ended March 31, 2026 , March 31, 2025 and March 31, 2024 and the summary statement of material accounting policies, and other explanatory information prepared in terms of the Section 26 of Part I of Chapter III of the Companies Act, 2013, SEBI ICDR Regulations and the Guidance Note on Reports in Company Prospectuses

Term	Description
	(Revised 2019) issued by the Institute of Chartered Accountants of India, each as amended.
"Senior Management"	Senior management of our Company in terms of Regulation 2(1)(bbbb) of the SEBI ICDR Regulations and as described in "*Our Management – Senior Management*" on page 249.
"Shareholder(s)"	Equity Shareholder(s) of our Company from time to time.
"Stakeholders' Relationship Committee"	Stakeholders' relationship committee of our Board constituted in accordance with the applicable provisions of the Companies Act, 2013 and the SEBI Listing Regulations, as described in "*Our Management – Committees of our Board - Stakeholders' Relationship Committee"* on page 243.
"Whole-time Director"	The whole-time director on our Board, Mahavir Kantilal Jain, as described in "*Our Management – Board of Directors*" on page 230.

Offer related terms

Term	Description
"Abridged Prospectus"	A memorandum dated August 10, 2026 containing such salient features of a prospectus as may be specified by the SEBI ICDR Regulations.
"Acknowledgement Slip"	The slip or document issued by the relevant Designated Intermediary(ies) to a Bidder as proof of registration of the Bid cum Application Form.
"AFSL"	Aryaman Financial Services Limited
"Allot" or "Allotment" or "Allotted"	Unless the context otherwise requires, allotment of Equity Shares pursuant to the Offer to the successful Bidders.
"Allotment Advice"	The note or advice or intimation of Allotment sent to each successful Bidder who has been or is to be Allotted the Equity Shares after approval of the Basis of Allotment by the Designated Stock Exchange.
"Allottee"	A successful Bidder to whom the Equity Shares are Allotted.
"Anchor Investor(s)"	A Qualified Institutional Buyer, applying under the Anchor Investor Portion in accordance with the requirements specified in the SEBI ICDR Regulations and this Red Herring Prospectus and who has Bid for an amount of at least ₹100.00 million.
"Anchor Investor Allocation Price"	The price at which Equity Shares will be allocated to the Anchor Investors on the Anchor Investor Bidding Date in terms of this Red Herring Prospectus and the Prospectus, which will be decided by our Company in consultation with the Book Running Lead Managers, in compliance with the SEBI ICDR Regulations.
"Anchor Investor Application Form"	The application form used by an Anchor Investor to make a Bid in the Anchor Investor Portion, and which will be considered as an application for Allotment in terms of this Red Herring Prospectus and Prospectus.
"Anchor Investor Bidding Date"	Monday, August 17, 2026, being one Working Day prior to the Bid/Offer Opening Date, on which Bids by Anchor Investors shall be submitted, prior to and after which the BRLMs will not accept any Bids from Anchor Investors, and allocation to the Anchor Investors shall be completed.
"Anchor Investor Offer Price"	The final price at which the Equity Shares will be Allotted to the Anchor Investors in terms of this Red Herring Prospectus and the Prospectus, which price will be equal to or higher than the Offer Price but not higher than the Cap Price. The Anchor Investor Offer Price will be decided by our Company, in consultation with the Book Running Lead Managers, in compliance with the SEBI ICDR Regulations.
"Anchor Investor Pay-in Date"	With respect to Anchor Investor(s), it shall be the Anchor Investor Bidding Date, and in the event the Anchor Investor Allocation Price is lower than the Offer Price, not later than two Working Days after the Bid/Offer Closing Date.
"Anchor Investor Portion"	Up to 60% of the QIB Portion which may be allocated by our Company, in consultation with the Book Running Lead Managers, to Anchor Investors on a discretionary basis, in accordance with the SEBI ICDR Regulations. 40% of the Anchor Investor Portion shall be reserved in the following manner (i) 33.33% of the Anchor Investor Portion shall be reserved for domestic Mutual Funds; and (ii) 6.67%

Term	Description
	of the Anchor Investor Portion shall be reserved for Life Insurance Companies and Pension Funds, subject to valid Bids being received from domestic Mutual Funds, Life Insurance Companies and Pension Funds, as applicable, at or above the Anchor Investor Allocation Price. Any under-subscription in the Life Insurance Companies and Pension Funds category specified may be allocated to domestic Mutual Funds, in accordance with the SEBI ICDR Regulations.
"Application Supported by Blocked Amount" or "ASBA"	An application, whether physical or electronic, used by ASBA Bidders, other than Anchor Investors, to make a Bid and authorising an SCSB to block the Bid Amount in the ASBA Account and will include applications made by UPI Bidders using the UPI Mechanism where the Bid Amount will be blocked upon acceptance of UPI Mandate Request by UPI Bidders using the UPI Mechanism.
"ASBA Account(s)"	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 using the UPI Mechanism.
"ASBA Bid"	A Bid made by an ASBA Bidder.
"ASBA Bidders"	All Bidders except Anchor Investors.
"ASBA Form"	An application form, whether physical or electronic, used by ASBA Bidders to submit Bids, which will be considered as the application for Allotment in terms of this Red Herring Prospectus and the Prospectus.
"Banker to the Offer"	Collectively, Escrow Collection Bank, Public Offer Bank, Sponsor Bank, and Refund Bank, as the case may be.
"Basis of Allotment"	Basis on which Equity Shares will be Allotted to successful Bidders under the Offer as described in "*Offer Procedure*" on page 367.
"Bid(s)"	An indication to make an offer during the Bid/Offer Period by an ASBA Bidder pursuant to submission of the ASBA Form, or during the Anchor Investor Bidding Date by an Anchor Investor, pursuant to submission of the Anchor Investor Application Form, to subscribe to or purchase the Equity Shares at a price within the Price Band, including all revisions and modifications thereto as permitted under the SEBI ICDR Regulations and in terms of this Red Herring Prospectus and the Bid cum Application Form. The term "Bidding" shall be construed accordingly.
"Bid Amount"	The highest value of optional Bids indicated in the Bid cum Application Form and payable by the Bidder and, in the case of RIIs Bidding at the Cut off Price, the Cap Price multiplied by the number of Equity Shares Bid for by such RIIs and mentioned in the Bid cum Application Form and payable by the Bidder or blocked in the ASBA Account of the ASBA Bidder, as the case may be, upon submission of the Bid in the Offer.
"Bid cum Application Form"	Anchor Investor Application Form or the ASBA Form, as the context requires.
"Bid Lot"	[●] Equity Shares and in multiples of [●] Equity Shares thereafter.
"Bid/Offer Closing Date"	Except in relation to any Bids received from the Anchor Investors, the date after which the Designated Intermediaries will not accept any Bids, being Thursday, August 20, 2026, which shall be published in all editions of Financial Express, an English national daily newspaper, in all editions of Jansatta, a Hindi national daily newspaper and Marathi editions of Navshakti, a Marathi daily newspaper, (Marathi being the regional language of Maharashtra, where our Registered and Corporate Office is located), each with wide circulation also to be notified on the website and terminals of the Members of the Syndicate and communicated to the Designated Intermediaries and the Sponsor Banks, as required under the SEBI ICDR Regulation. Our Company in consultation with the Book Running Lead Managers, may consider closing the Bid/Offer Period for QIBs one Working Day prior to the Bid/Offer Closing Date in accordance with the SEBI ICDR Regulations. In case of any revision, the extended Bid/Offer Closing Date will be widely disseminated by notification to the Stock Exchanges, by issuing a public notice, and shall also be notified on the websites of the Book Running Lead Managers and at the terminals of the Syndicate Members and communicated to the Designated Intermediaries and the Sponsor Bank, which shall also be notified in an advertisement in the same newspapers in which the Bid/Offer Opening Date was

Term	Description
	published, as required under the SEBI ICDR Regulations
"Bid/Offer Opening Date"	Except in relation to any Bids received from the Anchor Investors, the date on which the Designated Intermediaries shall start accepting Bids, being Tuesday August 18, 2026, which shall be published in all editions of Financial Express, an English national daily newspaper, in all editions of Jansatta, a Hindi national daily newspaper and Marathi editions of Navshakti, a Marathi daily newspaper, (Marathi being the regional language of Maharashtra, where our Registered and Corproate Office is located), each with wide circulation also to be notified on the website and terminals of the Members of the Syndicate and communicated to the Designated Intermediaries and the Sponsor Banks, as required under the SEBI ICDR Regulations.
"Bid/Offer Period"	Except in relation to Anchor Investors, the period between the Bid/Offer Opening Date and the Bid/Offer Closing Date, inclusive of both days, during which prospective Bidders can submit their Bids, including any revisions thereof, in accordance with the SEBI ICDR Regulations and in terms of this Red Herring Prospectus. Provided that the Bidding shall be kept open for a minimum of three Working Days for all categories of Bidders, other than Anchor Investors. Our Company in consultation with the Book Running Lead Managers, may consider closing the Bid/ Offer Period for QIBs one Working Day prior to the Bid/Offer Closing Date in accordance with the SEBI ICDR Regulations. In cases of force majeure, banking strike or similar unforeseen circumstances, our Company may, 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 ten Working Days. The Bid/Offer period will comprise Working Days only.
"Bidder" / "Applicant"	Any prospective investor who makes a Bid pursuant to the terms of this Red Herring Prospectus and the Bid cum Application Form and unless otherwise stated or implied, includes an Anchor Investor.
"Bidding Centres"	The centres at which the Designated Intermediaries shall accept the Bid cum Application Forms, i.e., Designated Branches for SCSBs, Specified Locations for the Members of the Syndicate, Broker Centres for Registered Brokers, Designated RTA Locations for RTAs, and Designated CDP Locations for CDPs.
"Book Building Process"	Book building process, as provided in Part A of Schedule XIII of the SEBI ICDR Regulations, in terms of which the Offer is being made.
"Book Running Lead Managers" or "BRLMs"	The book running lead managers to the Offer namely, Aryaman Financial Services Limited and Smart Horizon Capital Advisors Private Limited
"Broker Centres"	Broker centres notified by the Stock Exchanges where ASBA Bidders can submit the ASBA Forms to a Registered Broker. The details of such Broker Centres, along with the names and contact details of the Registered Brokers eligible to accept ASBA Forms, including details such as postal address, telephone number and e-mail address are available on the respective websites of the Stock Exchanges at www.bseindia.com and www.nseindia.com, as updated from time to time.
"CAN" or "Confirmation of Allocation Note"	Notice or intimation of allocation of the Equity Shares sent to Anchor Investors, who have been allocated the Equity Shares, on or after the Anchor Investor Bidding Date.
"Cap Price"	The higher end of the Price Band, i.e., ₹ 93, subject to any revisions thereto, above which the Offer Price and the Anchor Investor 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 shall not be more than 120% of the Floor Price.
"Cash Escrow and Sponsor Bank Agreement"	Agreement dated July 20, 2026 entered amongst our Company, the Book Running Lead Managers, Syndicate Members, the Banker to the Offer and Registrar to the Offer in accordance with the UPI Circulars, *inter alia*, for collection of the Bid Amounts from Anchor Investors, transfer of funds to the Public Offer Account and where applicable, remitting refunds of the amounts collected from Bidders, on the terms and conditions thereof.
"Client ID"	The client identification number maintained with one of the Depositories in relation to Bidder's beneficiary account.

Term	Description
"Collecting Depository Participant" or "CDP"	A depository participant as defined under the Depositories Act, 1996 registered with SEBI and who is eligible to procure Bids from relevant Bidders at the Designated CDP Locations in terms of the SEBI RTA Master Circular CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 and the UPI Circulars issued by SEBI as per the list available on the websites of BSE and NSE, as updated from time to time.
"Cut-off Price"	The Offer Price, finalised by our Company in consultation with the Book Running Lead Managers, which shall be any price within the Price Band. Only RIBs bidding in the Retail Portion are entitled to Bid at the Cut-off Price. QIBs (including the Anchor Investors) and Non-Institutional Bidders are not entitled to Bid at the Cut-off Price
"Cut-off Time"	The confirmation cut-off time of 5:00 pm on the Bid/Offer Closing Date, at which the Sponsor Bank initiates the request for blocking of funds in the ASBA Accounts of the relevant Bidders.
"Demographic Details"	Details of the Bidders, including the Bidders' address, name of the Bidders' father/husband, investor status, occupation, bank account details and UPI ID, wherever applicable.
"Designated CDP Locations"	Such locations of the CDPs where Bidders (other than Anchor Investors) can submit the ASBA Forms. The details of such Designated CDP Locations, along with names and contact details of the CDPs eligible to accept ASBA Forms, are available on the respective websites of the Stock Exchanges (www.bseindia.com and www.nseindia.com), as updated from time to time.
"Designated Date"	The date on which the Escrow Collection Bank transfer funds from the Escrow Account to the Public Offer Account or the Refund Account, 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 or the Refund Account, as the case may be, in terms of this Red Herring Prospectus and the Prospectus after finalisation of the Basis of Allotment in consultation with the Designated Stock Exchange, following which Equity Shares will be Allotted in the Offer.
"Designated Intermediary(ies)"	In relation to ASBA Forms submitted by RIBs, NIBs Bidding with an application size of up to ₹ 0.50 million (not using the UPI Mechanism) authorizing an SCSB to block the Bid Amount in the ASBA Account, Designated Intermediaries shall mean SCSBs In relation to ASBA Forms submitted by UPI Bidders where the Bid Amount will be blocked upon acceptance of UPI Mandate Request by such UPI Bidders using the UPI Mechanism, Designated Intermediaries shall mean Syndicate, sub-Syndicate/ agents, Registered Brokers, CDPs SCSBs and RTAs. In relation to ASBA Forms submitted by QIBs (excluding Anchor Investors) and NIBs with an application size of more than ₹ 0.50 million (not using the UPI Mechanism), Designated Intermediaries shall mean SCSBs, Syndicate, sub-Syndicate/agents, Registered Brokers, CDPs and RTAs.
"Designated RTA Locations"	Such locations of the RTAs where Bidders can submit the ASBA Forms to RTAs. The details of such Designated RTA Locations, along with names and contact details of the RTAs eligible to accept ASBA Forms are available on the respective websites of the Stock Exchanges (www.bseindia.com and www.nseindia.com), as updated from time to time
"Designated SCSB Branches"	Such branches of the SCSBs which shall collect the ASBA Forms, a list of which is available on the website of SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes Intermediaries or at such other website as may be prescribed by SEBI from time to time.
"Designated Stock Exchange"	BSE Limited
"Draft Red Herring Prospectus" or "DRHP"	The Draft Red Herring Prospectus dated September 29, 2025 filed with SEBI and the Stock Exchanges and issued in accordance with the SEBI ICDR Regulations, which does not contain complete particulars of the price at which the Equity Shares will be allotted and the size of the Offer and includes any addenda or corrigenda thereto.
"Eligible FPI(s)"	FPIs from such jurisdictions outside India where it is not unlawful to make an

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	offer/invitation under the Offer and that are eligible to participate in this Offer in terms of applicable laws.
"Eligible NRI(s)"	NRI(s) eligible to invest under the relevant provisions of the FEMA Rules, from jurisdictions outside India where it is not unlawful to make an offer or invitation under the Offer and in relation to whom the Bid cum Application Form and this Red Herring Prospectus will constitute an invitation to subscribe to or to purchase the Equity Shares
"Escrow Accounts"	The 'no-lien' and 'non-interest bearing' accounts to be opened with the Escrow Collection Bank and in whose favour the Anchor Investors will transfer money through NACH/direct credit/NEFT/RTGS in respect of the Bid Amount when submitting a Bid.
"Escrow Collection Bank"	Bank which is a clearing member and registered with SEBI as a banker to an issue under the SEBI BTI Regulations and with whom the Escrow Accounts will be opened, in this case being Axis Bank Limited.
"First Bidder" or "Sole Bidder"	Bidder whose name shall be mentioned in the Bid cum Application Form or the Revision Form and in case of joint Bids, whose name shall also appear as the first holder of the beneficiary account held in joint names.
"Floor Price"	The lower end of the Price Band, i.e., ₹ 88, subject to any revision(s) thereto, not being less than the face value of Equity Shares, at or above which the Offer Price and the Anchor Investor Offer Price will be finalised and below which no Bids will be accepted.
"Fresh Issue"	Fresh Issue of upto 29,482,000 Equity Shares of face value ₹ 5 each for cash at a price of ₹ [●] per Equity Shares aggregating up to ₹ [●] million by our Company
"Fraudulent Borrower"	Fraudulent borrower as defined under Regulation 2(1)(lll) of the SEBI ICDR Regulations.
"Fugitive Economic Offender"	An individual who is declared a fugitive economic offender under Section 12 of the Fugitive Economic Offenders Act, 2018.
"General Information Document" or "GID"	The General Information Document for investing in public issues prepared and issued in accordance with the SEBI circular number SEBI/HO/CFD/DIL1/CIR/P/2020/37 dated March 17, 2020, suitably modified and updated pursuant to, among others, the UPI Circulars and any subsequent circulars or notifications issued by SEBI from time to time. The General Information Document shall be available on the websites of the Stock Exchanges and the Book Running Lead Managers.
"Gross Proceeds"	Gross proceeds of the fresh issue that will be available to our Company
"Mobile App(s)"	The mobile applications listed on the website of SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43 or such other website as may be updated from time to time, which may be used by UPI Bidders to submit Bids using the UPI Mechanism.
"Monitoring Agency"	Acuite Ratings & Research Limited
"Monitoring Agency Agreement"	An agreement dated August 04, 2026 entered between our Company and the Monitoring Agency.
"Mutual Funds"	Mutual funds registered with the SEBI under the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996.
"Mutual Fund Portion"	5% of the Net QIB Portion, or [●] Equity Shares of face value of ₹ 5 each, which shall be available for allocation to Mutual Funds only on a proportionate basis, subject to valid Bids being received at or above the Offer Price.
"Net Proceeds"	The proceeds from the Offer, less the Offer-related expenses applicable to the Offer. For further details regarding the use of the Net Proceeds and the Offer expenses, see "*Objects of the Offer*" on page 111.
"Net QIB Portion"	The portion of the QIB Portion less the number of Equity Shares Allocated to the Anchor Investors.
"Non-Institutional Bidders" or "Non-Institutional Investors" or "NIBs" or "NIIs"	All Bidders that are not QIBs (including Anchor Investors) or Retail Individual Bidders and who have Bid for Equity Shares for an amount more than ₹ 2.00 lakh (but not including NRIs other than Eligible NRIs).
"Non-Institutional Portion"	The portion of the Offer being not less than 15% of the Offer, consisting of [●] Equity Shares of face value of ₹ 5 each, which shall be available for allocation to Non-

Term	Description
	Institutional Bidders in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price, out of which i) one third of the portion available to Non-Institutional Bidders shall be reserved for Non-Institutional Bidders with Bids exceeding ₹ 0.20 million and up to ₹ 1.00 million; and ii) two-thirds of the portion available to Non-Institutional Bidders shall be reserved for Non-Institutional Bidders with Bids exceeding ₹ 1.00 million provided that under-subscription in either of these two sub-categories of Non-Institutional Portion may be allocated to Bidders in the other sub-category of Non-Institutional Portion in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price.
"NPCI"	National Payments Corporation of India.
"Non-Resident"	Person resident outside India, as defined under FEMA and includes a NRIs, FVCIs and FPIs.
"Offer"	The initial public offer of 39,482,000 Equity Shares of face value of ₹ 5 each at ₹ [●] per Equity Share (including a share premium of ₹ [●] per Equity Share) aggregating up to ₹ [●] million comprising the Fresh Issue and the Offer for Sale. For details, see "*The Offer*" on page 53
"Offer Agreement"	Agreement dated September 20, 2025 entered amongst our Company, the Selling Shareholders and the Book Running Lead Managers, pursuant to the SEBI ICDR Regulations, based on which certain arrangements have been agreed to in relation to the Offer.
"Offer for Sale"	Offer for Sale of up to 10,000,000 Equity Shares of face value of ₹5 each aggregating up to ₹ [●] million by the Promoter Selling Shareholders.
"Offer Price"	₹ [●] per Equity Share, being the final price, within the price band, at which Equity Shares will be Allotted to successful Bidders other than Anchor Investors. Equity Shares will be Allotted to Anchor Investors at the Anchor Investor Offer Price, which will be decided by our Company in consultation with the Book Running Lead Managers, in terms of this Red Herring Prospectus and the Prospectus. The Offer Price will be decided by our Company in consultation with the Book Running Lead Managers, on the Pricing Date in accordance with the Book Building Process and this Red Herring Prospectus.
"Offer Proceeds"	The proceeds of the Offer which shall be available to our Company. For further information about use of the Offer Proceeds, see "*Objects of the Offer*" on page 111.
"Offered Shares"	Up to 10,000,000 Equity Shares of face value of ₹5 each aggregating to ₹ [●] million offered by the Promoter Selling Shareholders in the Offer for Sale.
"Objects"	The objects for which the Net Proceeds are proposed to be utilised by our Company, as disclosed in "*Objects of the Offer*" on page 111.
"Price Band"	The price band of a minimum price of ₹ 88 per Equity Share (Floor Price) and the maximum price of ₹ 93 per Equity Share (Cap Price) including any revisions thereof. The Cap Price shall be at least 105% of the Floor Price and shall not be greater than 120% of the Floor Price. The Offer Price, Price Band and the minimum Bid Lot size for the Offer will be decided by our Company in consultation with the Book Running Lead Managers, and will be advertised, at least two Working Days prior to the Bid/Offer Opening Date, in all editions of Financial Express, an English national daily newspaper, all editions of Jansatta, a Hindi national daily newspaper and Marathi edition of Navshakti, a Marathi daily newspaper (Marathi being the regional language of Maharashtra, where our Registered and Corporate Office is located), each with wide circulation, with the relevant financial ratios calculated at the Floor Price and at the Cap Price, and shall be made available to the Stock Exchanges for the purpose of uploading on their respective websites.
"Pricing Date"	The date on which our Company in consultation with the Book Running Lead Managers, will finalise the Offer Price.
"Promoter Selling Shareholders" or "Selling Shareholders"	Kantilal Kheemraj Jain and Manoj Kantilal Jain

Term	Description
"Prospectus"	The prospectus to be filed with the RoC on or after the Pricing Date in accordance with Section 26 of the Companies Act, 2013 and the SEBI ICDR Regulations containing, *inter alia*, the Offer Price that is determined at the end of the Book Building Process, the size of the Offer and certain other information, including any addenda or corrigenda thereto.
"Public Offer Account"	The 'no-lien' and 'non-interest bearing' bank account to be opened with the Public Offer Bank, under Section 40(3) of the Companies Act, 2013 to receive monies from the Escrow Accounts and ASBA Account on the Designated Date.
"Public Offer Bank"	Bank which is a clearing member and registered with SEBI under the SEBI BTI Regulations, as a banker to an offer, and with whom the Public Offer Account will be opened, in this case being Axis Bank Limited.
"QIB Portion"	The portion of the Offer (including the Anchor Investor Portion) being not more than 50% of the Offer consisting of [●] Equity Shares which shall be available for allocation on a proportionate basis to QIBs (including Anchor Investors in which allocation shall be on a discretionary basis, as determined by our Company, in consultation with the BRLMs), subject to valid Bids being received at or above the Offer Price or Anchor Investor Offer Price.
"Qualified Institutional Buyers" or "QIBs" or "QIB Bidders"	Qualified institutional buyers as defined under Regulation 2(1)(ss) of the SEBI ICDR Regulations.
"Red Herring Prospectus" or "RHP"	The red herring prospectus dated August 10, 2026 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. This Red Herring Prospectus will be filed with the RoC at least three Working Days before the Bid/Offer Opening Date and will become the Prospectus upon filing with the RoC after the Pricing Date.
"Refund Account"	The 'no-lien' and 'non-interest bearing' account to be opened with the Refund Bank, from which refunds, if any, of the whole or part of the Bid Amount to the Bidders shall be made.
"Refund Bank"	Bank(s) which is a clearing member and registered with SEBI as a banker to an offer under the SEBI BTI Regulations and with whom the Refund Account(s) will be opened, in this case being Axis Bank Limited.
"Registered Brokers"	The stock brokers registered under the Securities and Exchange Board of India (Stock Brokers) Regulations, 1992, as amended with the Stock Exchanges having nationwide terminals, other than the BRLMs and the Syndicate Members and eligible to procure Bids in terms of the SEBI ICDR Master Circular and UPI Circulars.
"Registrar Agreement"	Agreement dated September 27, 2025 entered by and amongst our Company and the Registrar to the Offer, in relation to the responsibilities and obligations of the Registrar pertaining to the Offer.
"Registrar and "Share Transfer Agents" or "RTAs"	Registrar and share transfer agents registered with SEBI and eligible to procure Bids at the Designated RTA Locations in terms of SEBI RTA Master Circular issued by SEBI as per the lists available on the websites of the Stock Exchanges at www.bseindia.com and www.nseindia.com, as updated from time to time.
"Registrar to the Offer" or "Registrar"	KFIN Technologies Limited
"Resident Indian"	A person resident in India, as defined under FEMA.
"Retail Individual Bidder(s)" or "Retail Individual Investors" or "RIB(s)" or "RII(s)"	Individual Bidders, who have Bid for the Equity Shares for an amount not more than ₹ 0.20 million in any of the bidding options in the Offer (including HUFs applying through their Karta and Eligible NRIs and does not include NRIs other than Eligible NRIs).
"Retail Portion"	Portion of the Offer being not less than 35% of the Offer consisting of [●] Equity Shares which shall be available for allocation to Retail Individual Bidders (subject to valid Bids being received at or above the Offer Price).
"Revision Form"	Form used by the Bidders to modify the quantity of the Equity Shares or the Bid Amount in any of their Bid cum Application Forms or any previous Revision Form(s),

Term	Description
	as applicable. QIB Bidders and Non-Institutional Bidders are not allowed to withdraw or lower their Bids (in terms of quantity of Equity Shares or the Bid Amount) at any stage. Retail Individual Bidders can revise their Bids during the Bid/Offer Period and withdraw their Bids until Bid/Offer Closing Date.
"SCORES"	Securities and Exchange Board of India Complaints Redress System.
"Self-Certified "Syndicate Bank(s)" or "SCSB(s)"	The banks registered with SEBI, offering services in relation to (i) ASBA (other than through UPI Mechanism), a list of which is available on the website of SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34 or www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35 or such other website as updated from time to time, and (ii) in relation to ASBA (through UPI mechanism), a list of which is available on the website of SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40 or such other website as updated from time to time. In relation to Bids (other than Bids by Anchor Investor) submitted to a member of the Syndicate, the list of branches of the SCSBs at the Specified Locations named by the respective SCSBs to receive deposits of Bid cum Application Form from the Members of the Syndicate is available on the website of the SEBI (www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35) and updated from time to time. For more information on such branches collecting Bid cum Application Form from the Syndicate at Specified Locations, see the website of the SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35 as updated from time to time. Applications through UPI in the Offer can be made only through the SCSBs mobile applications (apps) whose name appears on SEBI website. A list of SCSBs and mobile application, which, are live for applying in public issues using UPI Mechanism is appearing in the "list of mobile applications for using UPI in Public Issues" displayed on SEBI website at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43. The said list shall be updated on SEBI website from time to time.
"Share Escrow Agent"	Share Escrow agent appointed pursuant to the Share Escrow Agreement, being KFIN Technologies Limited.
"Share Escrow Agreement"	Agreement dated July 20, 2026 entered into between our Company, the Promoter Selling Shareholders, the Share Escrow Agent and the Book Running Lead Manager in connection with the transfer of Equity Shares under the Offer for Sale by the Promoter Selling Shareholders and credit of such Equity Shares to the demat account of the Allottees in accordance with the Basis of Allotment
"SHCAPL"	Smart Horizon Capital Advisors Private Limited
"Specified Locations"	Bidding centres where the Syndicate shall accept ASBA Forms from Bidders, a list of which is available on the website of SEBI (www.sebi.gov.in) and updated from time to time.
"Sponsor Bank"	Banker to the Offer, appointed by our Company to act as a conduit between the Stock Exchanges and NPCI in order to push the mandate collect requests and / or payment instructions of the UPI Bidders using the UPI Mechanism and carry out other responsibilities, in terms of the UPI Circulars, in this case being Axis Bank Limited.
"Stock Exchanges"	Collectively, BSE Limited and the National Stock Exchange of India Limited.
"Syndicate" or "Members of the Syndicate"	Together, the Book Running Lead Managers and the Syndicate Members.
"Syndicate Agreement"	Agreement dated July 21, 2026 entered amongst our Company, the Book Running Lead Managers, the Registrar, and the Syndicate Members, in relation to collection of Bids by the Syndicate
"Syndicate Members"	Intermediaries registered with SEBI who are permitted to accept bids, applications and place order with respect to the Offer and carry out activities as an underwriter,

Term	Description
	namely, Aryaman Financial Services Limited.
"Underwriters"	[●]
"Underwriting Agreement"	Agreement dated [●] entered amongst our Company, the Registrar to the Offer and the Underwriters to be entered into on or after the Pricing Date but prior to filing of the Prospectus with the RoC.
"UPI"	Unified Payments Interface, which is an instant payment mechanism, developed by NPCI.
"UPI Bidders"	Collectively, individual investors applying as (i) Retail Individual Bidders in the Retail Portion and (ii) Non-Institutional Bidders with an application size of up to ₹ 0.50 million in the Non-Institutional Portion and Bidding under the UPI Mechanism through ASBA Form(s) submitted with Syndicate Members, Registered Brokers, Collecting Depository Participants and Registrar and Share Transfer Agents. Pursuant to the SEBI ICDR Master Circular, all individual investors applying in public issues where the application amount is up to ₹ 0.50 million shall use UPI and shall provide their UPI ID in the Bid-cum Application Form submitted with: (i) a Member of the Syndicate, (ii) a stock broker registered with a recognized stock exchange (whose name is mentioned on the website of the stock exchange as eligible for such activity), (iii) a depository participant (whose name is mentioned on the website of the stock exchange as eligible for such activity), and (iv) a registrar to an offer and share transfer agent (whose name is mentioned on the website of the stock exchange as eligible for such activity).
"UPI Circulars"	SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, SEBI RTA Master Circular (to the extent it pertains to UPI), SEBI ICDR Master Circular and any subsequent circulars or notifications issued by SEBI in this regard, along with the circular issued by the National Stock Exchange of India Limited having reference no. 25/2022 dated August 3, 2022, and the circular issued by BSE Limited having reference no. 20220803-40 dated August 3, 2022, and any subsequent circulars or notifications issued by SEBI or the Stock Exchanges in this regard.
"UPI ID"	ID created on the UPI for single-window mobile payment system developed by the NPCI
"UPI Mandate Request"	A request (intimating the UPI Bidder by way of a notification on the UPI linked mobile application as disclosed by SCSBs on the website of SEBI and by way of an SMS on directing the UPI Bidder to such UPI linked mobile application) to the UPI Bidder using the UPI Mechanism initiated by the Sponsor Bank(s) to authorise blocking of funds on the UPI application equivalent to Bid Amount in the relevant ASBA Account and subsequent debit of funds in case of Allotment.
"UPI Mechanism"	The bidding mechanism that may be used by the UPI Bidders in accordance with the UPI Circulars to make an ASBA Bid in the Offer.
"UPI PIN"	Password to authenticate UPI transaction.
"Wilful Defaulter"	A wilful defaulter, as defined under the SEBI ICDR Regulations.
"Working Day"	All days on which commercial banks in Mumbai are open for business provided however, with reference to (a) announcement of Price Band and (b) Bid/Offer Period, the term Working Day shall mean all days, excluding Saturdays, Sundays and public holidays, on which commercial banks in Mumbai, India are open for business and (c) the time period between the Bid/Offer Closing Date and the listing of the Equity Shares on the Stock Exchanges, "Working Day" shall mean all trading days of the Stock Exchanges, excluding Sundays and bank holidays in Mumbai, India, as per circulars issued by SEBI.

Technical and industry related terms or abbreviations

Term	Description
22K / 18K	Purity of gold measured in karats; 22 Karat (91.6% pure gold) and 18 Karat (75% pure gold).
Antique Jewellery	Jewellery made with traditional designs and oxidised finishes to give an antique appearance.

Term	Description
Asset-light Model	A business model where jewellery production is outsourced to Jobworkers/Karigars instead of in-house manufacturing.
BIS	Bureau of Indian Standards – regulatory body for hallmarking gold.
CAGR	Compounded Annual Growth Rate – average annual growth rate over a period of years.
Calcutta Jewellery	Style of hand crafted gold jewellery originating from Kolkata with intricate designs.
CareEdge Report	Independent industry report on Gems & Jewellery commissioned for the RHP is available on the website of our Company at https://shankeshjewellers.com/investor_relations.php#others
Chokers / Jhumkas	Traditional Indian jewellery forms (neckwear and earrings).
CY	Calendar Year (January to December).
EBITDA	Earnings Before Interest, Tax, Depreciation, and Amortization.
Fiscal / FY	Financial Year in India (April 1 to March 31).
Gheru Polish	Traditional reddish-brown polish used on gold jewellery.
HUID	Hallmark Unique Identification number assigned by BIS.
Jobworker(s)	Independent contractors/units who employ Karigars for jewellery manufacturing.
Karigar(s)	Skilled artisans/craftsmen engaged in jewellery making.
Mangal Sutra	Sacred gold and black-bead necklace symbolising marital status in Indian tradition.
MoSPI	Ministry of Statistics and Programme Implementation (Govt. of India).
PAN India	Presence across India, covering multiple states.
PFCE	Private Final Consumption Expenditure – measure of household spending.
PNG Kalakruti Award	Industry recognition for purity and craftsmanship in gold jewellery.
QCA	Quality Control and Assurance in jewellery production.
Return on Net Worth (RoNW)	Financial metric showing profitability against shareholders' equity.
Return on Capital Employed (RoCE)	Profitability measure against total capital employed in business.
SDP	State Domestic Product – measure of goods and services produced within a state.
SKU	Stock Keeping Unit – unit of measure to track inventory.
Temple Jewellery	Traditional South Indian hand crafted jewellery used in classical dance and temple rituals.
XRF	X-ray fluorescence – technology used to test purity of gold.

Key Performance Indicators and Non-GAAP measures

Term	Description
Revenue from Operations (₹ in million)	Tracks topline performance from jewellery sales and job work services.
EBITDA (₹ in million)	Measures operational efficiency of the business.
EBITDA Margin (%)	Indicator of operating profitability as a percentage of revenue.
Net Profit After Tax (₹ in million)	Profit earned after tax deduction.
Net Profit Margin (%)	Net Profit as a percentage of Revenue from Operations.
Return on Net Worth (%)	Indicates efficiency of generating profit on shareholder funds.
Return on Capital Employed (%)	Profitability relative to total capital employed.
Debt-Equity Ratio (times)	Shows leverage level of the company.
Days Working Capital	Measures number of days taken to convert working capital into sales cash flow.
Customer Count	Number of corporate and non-corporate clients served in a fiscal year.
State-wise Revenue Contribution (%)	Geographic revenue concentration across Indian states.

Term	Description
Corporate vs Non-Corporate Client Mix (%)	Revenue split between large jewellery chains and smaller jewellers.
CAGR of Industry / Company	Growth rate of revenues or industry size over specified years.

Conventional and general terms or abbreviations

Term	Description
"₹" or "Rs." or "Rupees" or "INR"	Indian Rupees
"A/c"	Account
"AGM"	Annual general meeting
"AIF"	Alternative Investment Fund as defined in and registered with SEBI under the SEBI AIF Regulations
"AS" or "Accounting Standards"	Accounting standards issued by the Institute of Chartered Accountants of India
"AY"	Assessment year
"Banking Regulation Act"	Banking Regulation Act, 1949
"Bn" or "bn"	Billion
"BSE"	BSE Limited
"CAGR"	Compounded annual growth rate
"Calendar Year", "CY" or "year'	Unless the context otherwise requires, shall refer to the twelve months period ending December 31
"Category I AIF"	AIFs who are registered as "Category I Alternative Investment Funds" under the SEBI AIF Regulations
"Category I FPIs"	FPIs who are registered as "Category I foreign portfolio investors" under the SEBI FPI Regulations
"Category II AIF"	AIFs who are registered as "Category II Alternative Investment Funds" under the SEBI AIF Regulations
"Category II FPIs"	FPIs who are registered as "Category II foreign portfolio investors" under the SEBI FPI Regulations
"Category III AIF"	AIFs who are registered as "Category III Alternative Investment Funds" under the SEBI AIF Regulations
"CDSL"	Central Depository Services (India) Limited
"CFO"	Chief Financial Officer
"CIN"	Corporate Identity Number
"Companies Act, 1956"	Companies Act, 1956, along with the relevant rules, regulations, clarifications, and modifications framed thereunder
"Companies Act" or "Companies Act, 2013"	Companies Act, 2013, as applicable, along with the relevant rules, regulations, clarifications, and modifications framed thereunder
"Competition Act"	Competition Act, 2002
"Consolidated FDI Policy" or "FDI Policy"	The consolidated FDI Policy, effective from October 15, 2020, issued by the DPIIT, and any amendments or substitutions thereof, issued from time to time
"CSR"	Corporate Social Responsibility
"DD"	Demand draft
"Demat"	Dematerialised
"Depositories"	Together, NSDL and CDSL
"Depositories Act"	Depositories Act, 1996
"DIN"	Director Identification Number
"DP ID"	Depository Participant's Identification
"DP" or "Depository	A depository participant as defined under the Depositories Act

Term	Description
Participant”	
“DPIIT”	Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry, Government of India *(formerly known as Department of Industrial Policy and Promotion)*
“EBIT”	Earnings before interest and taxes
“EBITDA”	Earnings before interest, taxes, depreciation, and amortisation
“EBTDA”	Earnings before taxes, depreciation, and amortisation
“EGM”	Extraordinary general meeting
“EPS”	Earnings per share
“FBIL”	Financial Benchmarks India Private Limited
“FDI”	Foreign direct investment
“FEMA”	The Foreign Exchange Management Act, 1999, read with rules and regulations thereunder
“FEMA Rules”	Foreign Exchange Management (Non-debt Instruments) Rules, 2019
“Financial Year” or “Fiscal” or “Fiscal Year” or “FY”	Unless stated otherwise, the period of 12 months ending March 31 of that particular year
“FPI”	Foreign portfolio investors as defined under the SEBI FPI Regulations
“Fraudulent Borrower”	Fraudulent borrower as defined under Regulation 2(1)(lll) of the SEBI ICDR Regulations.
“FVCI”	Foreign venture capital investors as defined and registered under the SEBI FVCI Regulations
“GAAP”	Generally accepted accounting principles
“Gazette”	Official Gazette of India
“GDP”	Gross domestic product
“GoI” or “Government” or “Central Government”	Government of India
“GST”	Goods and services tax
“HUF(s)”	Hindu Undivided Family
“HR”	Human resources
“IBC”	The Insolvency and Bankruptcy Code, 2016
“ICAI”	The Institute of Chartered Accountants of India
“IFRS”	International Financial Reporting Standards
“IRDA Investment Regulations”	The Insurance Regulatory and Development Authority of India (Investment) Regulations, 2016
“Income-tax Act”	The Income-tax Act, 2025
“Ind AS” or “Indian Accounting Standards”	Indian Accounting Standards notified under Section 133 of the Companies Act and referred to in the Companies (Indian Accounting Standards) Rules, 2015 notified under Section 133 of the Companies Act, 2013 and read together with paragraph 7 of the Companies (Accounts) Rules, 2014 and Companies (Accounting Standards) Amendment Rules, 2016
“India”	Republic of India
“Indian GAAP”	Generally Accepted Accounting Principles in India notified under Section 133 of the Companies Act, 2013 and read together with paragraph 7 of the Companies (Accounts) Rules, 2014 and Companies (Accounting Standards) Amendment Rules, 2016
“Indian Penal Code”	The Indian Penal Code, 1860
“IPO”	Initial Public Offering
“IRS”	Indian Revenue Services
“IST”	Indian Standard Time
“IT”	Information technology
“IT Act”	The Information Technology, 2000

Term	Description
"KPI"	Key performance indicator
"KYC"	Know your customer
Life Insurance Companies	Entities registered with the Insurance Regulatory and Development Authority of India under the provisions of the Insurance Act, 1938
"MCA"	Ministry of Corporate Affairs, Government of India
"Mn" or "mn"	Million
"MU"	Million units
"NACH"	National Automated Clearing House
"National Investment Fund"	National Investment Fund set up by resolution F. No. 2/3/2005-DD-II dated November 23, 2005, of the Government of India, published in the Gazette of India
"NAV"	Net asset value
"NBFC"	Non-Banking Financial Companies
"NCD"	Non-Convertible Debentures
"NEFT"	National Electronic Fund Transfer
"Negotiable Instruments Act"	The Negotiable Instruments Act, 1881
"Net Worth"	The aggregate value of the paid-up share capital of our Company and all reserves created out of profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation, share based payment reserve ,debenture redemption reserve and capital redemption reserve . Net Worth represents equity attributable to owners of the company and does not include amounts attributable to non-controlling interest.
"NPCI"	National Payments Corporation of India
"NR"	Non-resident
"NRE Account"	Non-resident external rupee account established in accordance with the Foreign Exchange Management (Deposit) Regulations, 2016
"NRI"	Person resident outside India, who is a citizen of India or a person of Indian origin, and shall have the meaning ascribed to such term in the Foreign Exchange Management (Deposit) Regulations, 2016 or an overseas citizen of India cardholder within the meaning of Section 7(A) of the Citizenship Act, 1955
"NRO Account"	Non-resident ordinary account established in accordance with the Foreign Exchange Management (Deposit) Regulations, 2016
"NSDL"	National Securities Depository Limited
"NSE"	National Stock Exchange of India Limited
"OCB" or "Overseas Corporate Body"	A company, partnership, society or other corporate body owned directly or indirectly to the extent of at least 60% by NRIs including overseas trusts, in which not less than 60% of beneficial interest is irrevocably held by NRIs directly or indirectly and which was in existence on October 3, 2003, and immediately before such date had taken benefits under the general permission granted to OCBs under FEMA. OCBs are not allowed to invest in the Offer.
"ODI"	Off-shore Derivate Instruments
"p.a."	Per annum
"PAN"	Permanent Account Number
"PAT"	Profit after tax
"P/E Ratio"	Price to earnings ratio
Pension Funds	Funds registered with the Pension Fund Regulatory and Development Authority under the provisions of the Pension Fund Regulatory and Development Authority Act, 2013
"RBI"	Reserve Bank of India
"RBI Act"	The Reserve Bank of India Act, 1934
"RoCE"	Return on capital employed

Term	Description
"Regulation S"	Regulation S under the U.S. Securities Act
"RoNW"	Return on net worth
"RTGS"	Real Time Gross Settlement
"SCRA"	Securities Contracts (Regulation) Act, 1956
"SCRR"	Securities Contracts (Regulation) Rules, 1957
"SEBI"	Securities and Exchange Board of India constituted under the SEBI Act
"SEBI Act"	Securities and Exchange Board of India Act, 1992
"SEBI AIF Regulations"	Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012
"SEBI BTI Regulations"	Securities and Exchange Board of India (Bankers to an Issue) Regulations, 1994
"SEBI FPI Regulations"	Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2019
"SEBI FVCI Regulations"	Securities and Exchange Board of India (Foreign Venture Capital Investors) Regulations, 2000
"SEBI ICDR Master Circular"	SEBI master circular no. HO/49/14/14(2)2026-CFD-POD2/I/4518/2026 dated February 09, 2026
"SEBI ICDR Regulations"	Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018
"SEBI Listing Regulations"	Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015
"SEBI Merchant Bankers Regulations"	Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992
"SEBI RTA Master Circular"	SEBI master circular bearing number HO/38/13/(4)2026-MIRSD-POD/I/4298/2026 dated February 06, 2026.
"SEBI Takeover Regulations"	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011
"Stamp Act"	The Indian Stamp Act, 1899
"State Government"	The government of a state in India
"Systemically Important NBFC"	Systemically important non-banking financial company as defined under Regulation 2(1)(iii) of the SEBI ICDR Regulations
"TAN"	Tax deduction account number
"Trusts Act"	The Indian Trusts Act, 1882
"U.S. Securities Act"	United States Securities Act of 1933
"U.S." or "USA" or "United States"	The United States of America, its territories and possessions, any State of the United States and the District of Columbia
"USD" or "US$"	United States Dollars
"VCFs"	Venture capital funds as defined in and registered with the SEBI under the Securities and Exchange Board of India (Venture Capital Fund) Regulations, 1996 or the Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012, as the case may be
"Wilful Defaulter" or "Fraudulent Borrower"	"Wilful Defaulter" or a "Fraudulent Borrower" as defined under Regulation 2(1)(III) of the SEBI ICDR Regulations

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

Certain Conventions

All references to "India" contained in this Red Herring Prospectus are to the Republic of India and its territories and possessions. All references to the "Government", "Indian Government", "GoI", "Central Government" or the "State Government" are to the Government of India, central or state, as applicable. All references to the "U.S.", "US", "U.S.A." or "United States" are to the United States of America and its territories and possessions.

Unless otherwise specified, any time mentioned in this Red Herring Prospectus is in Indian Standard Time ("**IST**"). Unless stated otherwise, all references to page numbers in this Red Herring Prospectus are to the page numbers of this Red Herring Prospectus.

Financial Data

Unless stated or the context requires otherwise, the financial information and financial ratios in this Red Herring Prospectus are derived from our Restated Financial Statements. For further information, see *"Restated Financial Statements*" on page 260.

Our Company's financial year commences on April 1 and ends on March 31 of the next year. Accordingly, all references to a particular *"financial year(s)" or "fiscal year(s)" or "fiscal(s)"*, unless stated otherwise, are to the 12-month period ended on March 31 of that year. Unless stated otherwise, or the context requires otherwise, all references to a "year" in this Red Herring Prospectus are to a calendar year.

The Restated Financial Statements of our Company comprises the restated statement of assets and liabilities for Fiscals 2026, 2025 and 2024, the restated statement of profit and loss (including other comprehensive income), the restated statement of changes in equity, the restated statement of cash flow for the Fiscals 2026, 2025 and 2024, which are based on our audited financial statements prepared in accordance with Ind AS 34 and our special purpose Ind AS financial statements of our Company for each of the Fiscals 2026, 2025, and 2024, prepared by our Company after making suitable adjustments to the accounting heads from their Indian GAAP values following accounting policies and accounting policy choices (both mandatory exceptions and optional exemptions availed, as per Ind AS 101) and as per the presentation, accounting policies and grouping / classifications including revised Schedule III disclosures followed and restated by our Company in terms of the requirements of Section 26 of Part I of Chapter III of the Companies Act, 2013, SEBI ICDR Regulations, as amended and the Guidance Note on "*Reports in Company Prospectuses (Revised 2019)*" issued by ICAI, as amended from time to time.

The audited financial statements for Fiscals 2026, 2025, and 2024; and the special purpose Ind AS financial statements for Fiscal2024, have been audited by our Statutory Auditors, V J Shah & Co., Chartered Accountants.

There are significant differences between Ind AS, Indian GAAP, US GAAP and IFRS. Our Company does not provide reconciliation of its financial information to IFRS or US GAAP. Our Company has not attempted to explain those differences or quantify their impact on the financial data included in this Red Herring Prospectus and it is urged that you consult your own advisors regarding such differences and their impact on our Company's financial data. The degree to which the financial information included in this Red Herring Prospectus will provide meaningful information is entirely dependent on the reader's level of familiarity with Indian accounting policies and practices, the Companies Act, 2013, Ind AS and the SEBI ICDR Regulations. Any reliance by persons not familiar with Indian accounting policies and practices on the financial disclosures presented in this Red Herring Prospectus should accordingly be limited. Further, any figures sourced from third-party industry sources may be rounded off to other than two decimal points to conform to their respective sources.

In this Red Herring Prospectus, any discrepancies in any table between the total and the sums of the amounts listed are due to rounding off. All figures in decimals have been rounded off to the second decimal and all percentage figures have been rounded off to two decimal places. In certain instances, (i) the sum or percentage change of such numbers may not conform exactly to the total figure given; and (ii) the sum of the numbers in a column or row in certain tables may not conform exactly to the total figure given for that column or row.

Any percentage amounts, as set forth in "*Risk Factors*", "*Our Business*" and "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" on pages 22, 194 and 311, respectively, and elsewhere in this Red Herring Prospectus, unless otherwise stated or context requires otherwise, have been calculated on the basis of our Restated Financial Statements.

Non-Generally Accepted Accounting Principles ("Non-GAAP") Financial Measures

Certain measures included in this Red Herring Prospectus, for instance EBIT, EBITDA, EBIT Margin, EBITDA Margin, PAT Margin, Return on Capital Employed and Return on Equity (**"Non-GAAP measures''**), presented in this Red Herring Prospectus are supplemental measures of our performance and liquidity that are not required by, or presented in accordance with, Ind AS, IFRS or US GAAP. Furthermore, these Non-GAAP measures, are not a measurement of our financial performance or liquidity under Indian GAAP, IFRS or US GAAP and should not be considered as an alternative to net profit/loss, revenue from operations or any other performance measures derived in accordance with Ind AS, IFRS or US GAAP or as an alternative to cash flow from operations or as a measure of our liquidity. We compute and disclose such non-Indian GAAP financial measures and such other statistical information relating to our operations and financial performance as we consider such information to be useful measures of our business and financial performance.

In addition, Non-GAAP measures used are not a standardised term, hence a direct comparison of Non-GAAP measures between companies may not be possible. Other companies may calculate Non-GAAP measures differently from us, limiting its usefulness as a comparative measure. See "*Management's Discussion and Analysis of Financial Condition and Results of Operations* " on page 311.

For the risks relating to our non-GAAP measures, see "*Risk Factors – 45. We have in this Red Herring Prospectus included certain non-GAAP financial measures and certain other industry measures related to our operations and financial performance. These non-GAAP measures and industry measures may vary from any standard methodology that is applicable across the Indian jewellery industry, and therefore may not be comparable with financial or industry related statistical information of similar nomenclature computed and presented by other companies.*" on page 44.

Industry and Market Data

Unless stated otherwise, industry and market data used in this Red Herring Prospectus has been obtained or derived from the report titled "*Gems and Jewellery Industry in India*" published in July 14, 2026 prepared and issued by CARE Advisory Research & Training Limited ("CareEdge Report") and publicly available information as well as other industry publications and sources. A copy of the CareEdge Report is available on the website of our Company at https://shankeshjewellers.com/investor_relations.php#others until the Bid/Offer Closing Date.

The CareEdge Report has been exclusively commissioned at the request of our Company and paid for by our Company for an agreed fee, pursuant to an engagement letter dated May 20, 2025 entered into between CARE Advisory Research & Training Limited and our Company, for the purposes of confirming our understanding of the industry in which our Company operates, exclusively in connection with this Offer. Unless otherwise indicated, all information derived from the CareEdge Report and included in this Red Herring Prospectus with respect to any particular year, refers to such information for the relevant calendar year. CARE Advisory Research & Training Limited is an independent agency and is not a related party of our Company, or our Promoters, Promoter Selling Shareholders, Directors, Key Managerial Personnel, Senior Management, or the BRLMs. There are no parts, data or information which may be relevant for the proposed Offer, that have been left out or changed in any manner. We confirm that the CareEdge Report referred to and disclosed in this Red Herring Prospectus is not an extract of a larger report and all the relevant and material information in the interest of the shareholders/investors has been disclosed in this Red Herring Prospectus.

The data used in these sources may have been reclassified by us for the purposes of presentation and may also not be comparable. Industry sources and publications may also base their information on estimates and assumptions that may prove to be incorrect. The extent to which the industry and market data presented in this Red Herring Prospectus is meaningful and depends upon the reader's familiarity with, and understanding of, the methodologies used in compiling such information. There are no standard data gathering methodologies in the industry in which our Company conducts business and methodologies and assumptions may vary widely among different market and industry sources. Such information involves risks, uncertainties and numerous assumptions and is subject to change based on various factors, including those discussed in *"Risk Factors – 41 - Industry information included in this Red Herring Prospectus has been derived from an industry report prepared by CareEdge Research exclusively commissioned and paid for by us for such purpose."* on page 41.

In accordance with the SEBI ICDR Regulations, the section "*Basis for Offer Price*" on page 124, includes information relating to our listed peer. Such information has been derived from publicly available sources and accordingly, no investment decision should be made solely on the basis of such information.

Currency and Units of Presentation

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

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

In this Red Herring Prospectus, our Company has presented certain numerical information. All figures have been

expressed in million. Ten lakhs represent one million or 1,000,000, one hundred crore represents one billion, and one lakh crore represents one trillion. However, where any figures that may have been sourced from third-party industry sources are expressed in denominations other than million, such figures appear in this Red Herring Prospectus expressed in such denominations as provided in their respective sources.

Time

All references to time in this Red Herring Prospectus are to Indian Standard Time. Unless indicated otherwise, all references to a year in this Red Herring Prospectus are to a calendar year.

Exchange Rates

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

The exchange rates of USD into Indian Rupees for the periods indicated are provided below:

(in ₹)

Currency	Exchange Rate as on		
	March 31, 2026	March 31, 2025	March 31, 2024
1 USD	94.65	83.37	82.22

Source: www.rbi.org.in /www.fbil.org.in
Note: If the reference rate is not available on a particular date due to a public holiday, exchange rates of the previous working day has been disclosed. The reference rates are rounded off to two decimal places.

FORWARD-LOOKING STATEMENTS

This Red Herring Prospectus contains certain "forward-looking statements". All statements contained in this Red Herring Prospectus that are not statements of historical or present fact constitute "forward-looking statements". These forward-looking statements generally can be identified by words or phrases such as "aim", "*anticipate*", "*believe*", "*continue*", "*can*", "*could*", "*expect*", "*estimate*", "*intend*", "*likely to*", "*objective*", "*plan*", "*propose*", "*project*", "*seek*", "*shall*", "*will*", "*will continue*", "*will pursue*" or other words or phrases of similar import. Similarly, statements that describe our strategies, objectives, plans or goals of our Company are also forward-looking statements. All statements regarding our expected financial conditions, results of operations, business plans and prospects are forward-looking statements. These forward-looking statements include statements as to our business strategy, plans, revenue, and profitability (including, without limitation, any financial or operating projections or forecasts) and other matters discussed in this Red Herring Prospectus that are not historical facts. However, these are not the exclusive means of identifying 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.

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. These forward-looking statements are based on our management's belief and assumptions, current plans, estimates and expectations, which in turn are based on currently available information. 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 and globally 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, incidence of any natural calamities and/or acts of violence.

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

1. Our business and the demand for our product is reliant on the success of our customers' products with end consumers, and any decline in the demand for the end-products could have an adverse impact on our business, results of operations, cash flows and financial condition.

2. Jewellery purchases are discretionary and often perceived as luxury purchases. Any factor negatively impacting discretionary spending by consumers may adversely affect our business, results of operations, financial condition and prospects.

3. A significant portion of our business operations and revenue generation is concentrated in the Top 5 states (Tamil Nadu, Maharashtra, Uttar Pradesh, Bihar and Odissa) which contributed to 67.84%, 63.67% and 62.00% of our revenue from operations in Fiscal 2026, 2025 and Fiscal 2024. This regional concentration could expose our Company to economic, cultural, geopolitical and local market risks.

4. We operate in a high-value commodity sector and there are certain security risks associated with the transit and delivery of gold jewellery, including potential loss or theft.

5. We are dependent on third party Jobworkers for the production and manufacturing of all of our products. Any disruptions at such third-party production or manufacturing facilities, or shortage or scarcity of Karigars employed or deployed such Jobworkers in the jewellery industry in Maharashtra or failure of such third parties to adhere to the relevant quality standards may have a negative effect on our reputation, business and financial condition and results of operations.

6. We are subject to strict quality requirements, and sales of our products is dependent on our quality controls and standards, which has resulted in certain instances of our products being returned by our customers amounting to ₹ 1,177.56 million, ₹733.98 million and ₹462.72 million in Fiscals 2026, 2025 and 2024, respectively. Any failure to comply with quality standards may adversely affect our business prospects, cash flows and financial performance, including cancellation of existing and future orders.

7. Our funding requirements and proposed deployment of the Net Proceeds of the Offer have not been appraised by a bank or a financial institution, and the proposed utilization of Net Proceeds is based on, amongst others, our current

business plan and management estimates, and if there are any delays or cost overruns, our business, cash flows, financial condition and results of operations may be adversely affected.

8. Our Company has experienced negative net cash flow from operating activities of ₹ 231.05 million in Fiscal 2025, negative cash flow from investing activities of ₹ 126.99 million, ₹ 28.95 million and ₹ 10.12 million in the past three Fiscals, and negative cash flow in financing activities of ₹4.86 million in Fiscal 2024, and may continue to do so in future, which could have a material adverse effect on our business, prospects, financial condition, cash flows and results of operations.

9. We have incurred significant indebtedness which exposes us to various risks which may have an adverse effect on our business, results of operations and financial conditions. Conditions and restrictions imposed on us by the agreements governing our indebtedness could adversely affect our ability to operate our business.

10. Our manufacturing work is done by skilled Karigars, who do not work exclusively for us, and we may be unable to maintain or establish arrangements with the Jobworkers, which exposes us to any risks/adverse developments affecting the skilled Karigars and we may experience other disruptions or quality control risks while working with such parties.

For details regarding factors that could cause actual results to differ from expectations, please see the sections titled "*Risk Factors*", "*Our Business*", "*Industry Overview*" and "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" on pages 22, 194, 135 and 311 , respectively.

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

Forward-looking statements reflect current views as on 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 Promoters (including the Promoter Selling Shareholders), our Directors, 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 requirements of the SEBI ICDR Regulations, our Company shall ensure that Bidders in India are informed of material developments, until the time of the grant of listing and trading permission by the Stock Exchanges for the Equity Shares pursuant to the Offer. In accordance with the requirements of the SEBI ICDR Regulations, the Promoter Selling Shareholders shall ensure that our Company and BRLMs are informed of material developments in relation to the statements and undertakings specifically made or undertaken by them in relation to themselves as the Promoter Selling Shareholders and the Offered Shares in this Red Herring Prospectus, from the date thereof until the time of the grant of listing and trading permission by the Stock Exchanges for the Offer. Only statements and undertakings which are specifically confirmed or undertaken by the Promoter Selling Shareholders, as the case may be, in this Red Herring Prospectus shall, severally and not jointly, deemed to be statements and undertakings made by such Promoter Selling Shareholders.

SECTION II- RISK FACTORS

An investment in 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. The risks and uncertainties described in this section are not the only risks that we currently face. Additional risks and uncertainties not presently known to us or that we currently deem immaterial may also have an adverse effect on our business. If any or a combination of the following risks, or other risks that are not currently known or are now deemed immaterial, actually occurs, our business, financial condition, results of operations and cash flows could suffer, the price of our Equity Shares could decline, and you may lose all or part of your investment. Furthermore, some events may be material collectively rather than individually.

The financial and other related implications of risks concerned, wherever quantifiable, have been disclosed in the risk factors mentioned below. However, there are risks where the effect is not quantifiable and hence have not been disclosed in the applicable risk factors. Prospective investors should read this section together with "Our Business", "Industry Overview" and "Management's Discussions and Analysis of Financial Condition and Results of Operations" on pages 194,135 and 311, respectively, as well as the other financial and statistical information contained in this Red Herring Prospectus. In making an investment decision, prospective investors should rely on their own examination of us and the terms of the Offer, including the merits and risks involved. You should consult your tax, financial and legal advisors about the particular consequences to you of an investment in our Equity Shares. Potential investors should pay particular attention to the fact that our Company is incorporated under the laws of India and is subject to legal and regulatory environment which may differ in certain respects from that of other countries.

This Red Herring Prospectus also contains forward-looking statements that involve risks and uncertainties where actual results could materially differ from those anticipated in these forward-looking statements. For further details, see "Forward-Looking Statements" on page 20.

Unless the context requires otherwise, the financial information used in this section is derived from our Restated Financial Statements on page 260. Our fiscal year ends on March 31 of each year, and references to a particular fiscal are to the twelve months ended March 31 of that year.

Unless stated otherwise, industry and market data used in this Red Herring Prospectus is derived from the report titled, Industry Report on Gems & Jewellery Industry in India released on July 14, 2026 ("prepared CareEdge") appointed by our Company pursuant to an engagement letter dated May 20, 2025 and such CareEdge Report has been commissioned by and paid for by our Company, exclusively in connection with the Offer. The Industry Report is available on the website of our Company at https://shankeshjewellers.com/investor_relations.php#others Unless otherwise indicated, financial, operational, industry and other related information derived from the CareEdge Report and included herein with respect to any particular year refers to such information for the relevant calendar year.

Internal Risk Factors

Risks Relating to our Business

1. ***Our business and the demand for our product is reliant on the success of our customers' products with end consumers, and any decline in the demand for the end-products could have an adverse impact on our business, results of operations, cash flows and financial condition.***

   As per the CareEdge Report – "*Competitive Landscape – Overview*" on page 187, Shankesh Jewellers is a B2B company based in Mumbai's Zaveri Bazaar, with a pan-India presence. The company specializes in Hand crafted gold jewellery offering bangles, bridal sets, chokers, jhumkas, rings, mangalsutras, and more across diverse categories and finishes. As per the CareEdge Report – "*Threats and Challenges for the Gems and Jewellery Industry*" on page 185, high and volatile gold prices significantly impact the working capital requirements of India's gems and jewellery industry. Jewellers, particularly smaller players, need to maintain large gold inventories to meet customer demand. As gold prices rise, the cost of these inventories increases substantially.

   Our customers, including Corporate Clients, further sell our products to end use customers. For further details in relation to our customers, see "*Our Business*" on page 194. Any material downturn in any of our customers services, as a result of increased competition, seasonality of demand, our customers' failure to successfully market their products or to compete effectively, loss of market share, macroeconomic conditions in the markets of key end-customers, regulatory action, litigation, pricing fluctuation or other factors may impact us. Any of these factors could have an adverse effect on the end-use customers and sales of our product could decline substantially which could adversely affect our profitability and result of operations.

2. ***Jewellery purchases are discretionary and often perceived as luxury purchases. Any factor negatively impacting discretionary spending by consumers may adversely affect our business, results of operations, financial condition and prospects.***

Jewellery purchases are dependent on consumers' discretionary spending power and disposable income. Various factors affect discretionary consumer spending in India, such as the cultural significance of purchasing jewellery during certain festivals (such as Akshaya Tritiya, Navratri/Durga Puja, Gudi Padwa, Gurupushyamrut, Diwali and Dhanteras and other local festivals and occasions), price of precious metals, precious and semi-precious stones, disposable income, economic outlook, employment, inflation levels, interest rates and levels of taxation, among others.

Moreover, we believe that while historically, gold jewellery has been purchased as an investment asset by consumers, there is a changing trend in consumers to invest such funds in other asset classes, which may adversely affect our business, financial condition and results of operations. Additionally, the prices of gold and diamonds at a particular time also affect the decision of our customers to purchase jewellery.

Most of our end-customers of our customers are individuals who purchase jewellery for personal use and who are generally less financially resilient than corporate entities. Additionally, gold jewellery are not perceived to be a necessity, which may result in a significant fall in demand in the case of adverse economic conditions as opposed to demand for those goods that are perceived as a necessity. Such adverse economic conditions include levels of employment, inflation or deflation, real disposable income, interest rates, taxation, currency exchange rates, stock market performance, the availability of consumer credit, levels of consumer debt, consumer confidence, consumer perception of economic conditions and consumer willingness to spend, all of which are beyond our control. An economic downturn or an otherwise uncertain economic outlook in our principal markets, in any other markets in which we may operate in the future, or on a global scale could adversely affect our consumer spending habits and traffic, which could have a material adverse effect on our business, results of operations and financial condition.

3. ***A significant portion of our business operations and revenue generation is concentrated in the Top 5 states (Tamil Nadu, Maharashtra, Uttar Pradesh, Bihar and Odissa) which contributed to 67.84%, 63.67% and 62.00% of our revenue from operations in Fiscal 2026, 2025 and Fiscal 2024. This regional concentration could expose our Company to economic, cultural, geopolitical and local market risks.***

A significant portion of our current presence is in the states of Tamil Nadu, Maharashtra, Bihar, Uttar Pradesh and Odissa.

Below is the revenue split of our operations from top 5 states for the previous 3 financial years indicated:

Particulars	FY 2026		FY 2025		FY 2024	
	Amount (₹ in Million)	% of Total Revenue	Amount (₹ in Million)	% of Total Revenue	Amount (₹ in Million)	% of Total Revenue
Tamil Nadu	1,525.64	9.36%	2,081.25	14.83%	1,668.13	15.71%
Maharashtra	4,152.21	25.46%	2,485.73	17.71%	1,567.54	14.76%
Bihar	2,783.30	17.07%	1,938.65	13.81%	1,332.93	12.55%
Uttar Pradesh	1,745.88	10.71%	1,539.76	10.97%	1,262.12	11.89%
Odissa	856.27	5.25%	893.13	6.36%	752.22	7.08%
Top 5 States	**11,063.30**	**67.84%**	**8,938.51**	**63.67%**	**6,582.95**	**62.00%**

This regional preference for gold jewellery in these states has significantly influenced the Company's business strategy, market presence, and financial performance. However, our heavy reliance on these regions exposes the Company to a variety of risks, including economic vulnerability of these regions, shifts in consumer behaviour, geopolitical, regulatory and local market risks such as natural disasters, infrastructure issues, or political instability, which could disrupt supply chains, operations, and sales in these regions. While we have not faced any such instances in the past, the occurrence of such events could adversely affect our business, results of operations, cash flows and financial condition.

4. ***We operate in a high-value commodity sector and there are certain security risks associated with the transit and delivery of gold jewellery, including potential loss or theft.***

The security of our gold jewellery, particularly during transit and delivery to customers, represents a significant risk to our business. As we operate in a high-value, precious commodity sector, the movement of our products is vulnerable to various security risks. This includes potential theft, loss, or damage during transportation, which could have an adverse impact on our financial performance, reputation, and customer trust.

Our business operations involve maintaining large amounts of inventory at our premises and with our craftsmen at all times. Gold jewellery, due to its intrinsic value, is a high-risk item for theft, making it a potential target during transportation. Our products, which include valuable gold jewellery and bullion, are often transported in bulk to fulfil large orders from our customers. As these deliveries typically involve significant monetary value, the risk of theft, fraud, or loss during transit is inherently higher compared to other non-precious goods. Our operations may also be subject to theft of cash, vendor fraud, demand draft or cheque related frauds, delays on the part of artisans and general administrative errors. The jewellery industry also typically encounters some inventory loss on account of employee or third-party theft, vendor fraud and general administrative error. Although we have set up various security measures, including tagging our products, CCTV in our premises, and follow stringent operational processes such as daily stock taking, and although we have not experienced any material loss of inventory or cash due to theft in the last three Fiscals, during transit or deliveries or at the premise of the Company, there can be no assurance that we will not experience any fraud, theft, employee negligence, security lapse, loss in transit or similar incidents in the future, which could adversely affect our results of operations and financial condition.

The transportation of gold jewellery is typically carried out through a third-party logistics service provider. The transit process can involve multiple stages, including storage, packaging, handling, and shipment. Each stage introduces a potential risk point where gold jewellery can be lost, stolen, or damaged due to theft, mishandling, or accidents. While there have been no such incidences of theft or loss in the past three Fiscals, there can be no assurance that we will not have any such incidences in future.

Further, while we have obtained jewellers block protector insurance coverage for transportation, stock at premises, public liability and money related risks bearing policy no. 48057391, issued by Iffco-Tokio General Insurance Company Limited, providing coverage up to ₹ 4,762.50 million and valid up to October 28,2026, there may be limitations on the value of gold jewellery covered under such policies. Additionally, in case of losses due to theft, fire, breakage or damage caused by other causalities, there can be no assurance that we will be able to recover from our insurer the full amount of any such loss in a timely manner, or at all. If we incur a significant inventory loss due to third-party, customer, artisan, contract manufacturer or employee theft and if such loss exceeds the limits of, or is subject to an exclusion from, coverage under our insurance policies, it could have a material adverse effect on our business, results of operations and financial condition. In addition, if we file claims under an insurance policy it could lead to an increase in the insurance premiums payable by us or the termination of coverage under the relevant policy. Additionally, theft of our customer data may also adversely affect our results of operations and financial condition. In the event of a loss, theft, or damage during transit, there is a possibility that our recovery through insurance may not fully compensate for the financial loss or cover the associated reputational damage. Additionally, the claims process can be time-consuming and may not fully restore the business to its previous position. For further details in relation to our insurance policies, see "*Our Business - Insurance*" on page 215.

5. ***We are dependent on third party Jobworkers for the production and manufacturing of all of our products. Any disruptions at such third-party production or manufacturing facilities, or shortage or scarcity of Karigars employed or deployed such Jobworkers in the jewellery industry in Maharashtra or failure of such third parties to adhere to the relevant quality standards may have a negative effect on our reputation, business and financial condition and results of operations.***

We engage third-party Jobworkers, who in turn employ or deploy Karigars for the production and manufacturing of all of our products. Our Jobworkers and Karigars have been based out of Mumbai, Maharashtra for the last three Fiscals and as on the date of this RHP. The concentration of Karigars in Maharashtra exposes us to a risk of shortage of skilled manpower if there is any significant social, political or economic disturbances or infectious disease outbreaks in the State of Maharashtra. While such disruptions except on account of COVID 19, which affected entire country, have not taken place in the past, we cannot guarantee that any disruption of operations will not take place in the future. The occurrence of any of these events could have a material adverse effect on our business, financial condition and results of operations.

We have been associated with 90 Jobworkers during Fiscal 2024, 87 Jobworkers during Fiscal 2025, and 72 Jobworkers during Fiscal 2026. Out of the Jobworkers we associated with over the years, 66 jobworkers have entered into agreement prescribed by our Company which allows us to access multiple Karigars, they are compensated by job work charges, which vary depending on the complexity of work.

We are also exposed to the risk of our Jobworkers failing to adhere to the standards set for them by us and statutory bodies in respect of quality, safety and distribution which in turn could adversely affect our sales and revenues. While there have been no such instances in the past, there can be no assurance that there will not be such instances in the future.

Any delay or failure on the part of our Jobworkers to deliver the products in a timely manner or to meet our quality standards, or any litigation involving these job-workers may have a material adverse effect on our business, profitability and reputation. Since we typically enter into product-specific purchase orders for manufacture, we may also be unable to

replace these Jobworkers at short notice, or at all, and may face delays in production and added costs as a result of the time required to identify new Jobworkers may adversely affect our results of operations and financial condition.

Further, any shortage or scarcity of Karigars in the jewellery industry, especially in Maharashtra, would have a materially adverse impact on our manufacturing and consequently on our business, profits and results of operations. The traditional knowledge of Karigars is typically passed down through families or informal apprenticeships, lacking formal training and a clearly defined certification process. The informal structure of Karigar driven jewellery manufacturing may make it difficult to attract and retain talent, as young people may seek career paths with clear progression and recognition. Subsequent generations may prefer and be inclined towards aspirational jobs and upward mobility, which may further contribute to the decline in interest in manual labour-intensive professions like jewellery making, which involves physically demanding tasks and long working hours.

As per the CareEdge Report– "*India Wholesale Gold Jewellery Market by Manufacturers*" on page174, India's wholesale gold jewellery market comprises both organised and unorganised segments, with the latter currently accounting for a larger share. As per the CareEdge Report – "*India: Wholesale Gold Jewellery Market (Unorganised Manufacturers): Sales Value (in Rs. Billion), CY20–CY29P - Unorganised Manufacturers*" on page 176, in CY25, unorganised manufacturers represented the largest manufacturing type in India, accounting for a share of 86.9% of the total market. Unorganised manufacturers were followed by organised manufacturers (13.1%). Furthermore, involving Jobworkers and Karigars heightens the susceptibility to risks such as safeguarding the confidentiality of designs, given that Jobworkers and Karigars may gain access to proprietary information throughout the production process. Our business depends on our ability to attract and retain skilled third-party Karigars and our operations could be disrupted if we do not successfully manage relationships with our Jobworkers, if they do not perform or are unable to perform agreed-upon services, or if they are unwilling to make their services available to us at terms which are commercially acceptable to us. If our Jobworkers do not perform their contractual obligations, it could adversely affect our reputation, business, financial condition and results of operations.

6. ***We are subject to strict quality requirements, and sales of our products is dependent on our quality controls and standards, which has resulted in certain instances of our products being returned by our customers amounting to ₹ 1,177.56 million, ₹733.98 million and ₹462.72 million in Fiscals 2026, 2025 and 2024, respectively. Any failure to comply with quality standards may adversely affect our business prospects, cash flows and financial performance, including cancellation of existing and future orders.***

All our products and manufacturing processes are subject to stringent quality standards. As a result, any failure on our part to maintain applicable standards and manufacture products according to prescribed quality specifications, may lead to loss of reputation and goodwill, cancellation of the order, loss of customers, rejection of the product, which will require us to incur additional cost, that may not be borne by the customer, which could have an adverse impact on our business prospects and financial performance. Additionally, it could expose us to pecuniary liability and/ or litigation.

Quality defects resulting from errors and omission may result in customers cancelling current or future orders resulting in damage to our reputation, loss of customers, which could adversely affect our business prospects and financial performance. While there have been certain instances of our products being returned by our customers in the past as the products did not align with the customer's preferences, such instances did not have a material impact on our results of operations. Below are the details of products return amounts and their respective percentages of gross sales for the periods indicated:

Fiscal Year	Product Return Amount *(₹ in million)*	% of Total Revenue
Fiscal 2026	1,177.56	7.22%
Fiscal 2025	733.98	5.23
Fiscal 2024	462.72	4.36

The quality of our products is critical to the success of our business, which, in turn, depends on a number of factors, including the implementation and application of our quality control policy and guidelines. Further, all our gold jewellery products are hallmarked by Bureau of Indian Standards ("**BIS**"). The quality control team conducts a final inspection by verifying every detail, design, craftsmanship, metal purity and stone setting for each of the jewellery piece, to ensure that the jewellery piece meets our Company's quality standards. For details in relation to the quality control measures adopted by us, see "*Our Business*" on page 194. Any significant failure or deterioration of our quality control system could result in defective or substandard products, which, in turn, may result in delays in the delivery of our products and the need to replace defective or substandard products.

7. ***Our funding requirements and proposed deployment of the Net Proceeds of the Offer have not been appraised by a bank or a financial institution, and the proposed utilization of Net Proceeds is based on, amongst others, our current***

business plan and management estimates, and if there are any delays or cost overruns, our business, cash flows, financial condition and results of operations may be adversely affected.

We intend to use the Net Proceeds of the Fresh Issue for the purposes described in "*Objects of the Offer*" on page 111. The objects of the Offer and deployment of funds have not been appraised by any external agency or any bank or financial institution or any other independent agency. Our Company has procured a certificate dated June 08, 2026, issued by our Statutory Auditors, V.J. Shah & Associates, Chartered Accountants, in relation to the funding working capital requirements of the Company.

Our business requires significant working capital, and the actual amount of our future working capital requirements may differ from estimates as a result of, among other factors, unanticipated expenses, availability of raw material, economic conditions, growth in revenue, changes in the terms of our financing arrangements, additional market developments, and other external factors which may not be within the control of our management. Any delay in the Offer may impact the funding of our working capital requirements, and adversely affect our business, operations, cash flows and financial condition. Further, delay in the Offer may impact the repayment/prepayment of our borrowings which will impact the Company's profitability due to the finance cost. Our Company's finance cost and DSCR for past three years is mentioned below:

Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024
Finance Cost	133.36	105.83	106.52
DSCR	9.45	5.13	2.21

Our Company, in accordance with the policies established by the Board from time to time, will have flexibility to deploy the Net Proceeds. Further, pending utilization of Net Proceeds towards the Objects of the Offer, our Company will have the flexibility to deploy the Net Proceeds and to deposit the Net Proceeds temporarily in deposits with one or more scheduled commercial banks included in Second Schedule of Reserve Bank of India Act, 1934, as may be approved by our Board. Accordingly, prospective investors in the Offer will need to rely upon our management's judgment with respect to the use of Net Proceeds.

8. ***Our Company has experienced negative net cash flow from operating activities of ₹ 231.05 million in Fiscal 2025, negative cash flow from investing activities of ₹ 126.99 million, ₹ 28.95 million and ₹ 10.12 million in the past three Fiscals, and negative cash flow from financing activities of ₹4.86 million in Fiscal 2024, and may continue to do so in future, which could have a material adverse effect on our business, prospects, financial condition, cash flows and results of operations.***

Our Company had negative net cash flow from operating activities in one of the last three Fiscals. The details regarding net cash flows for the past three Fiscals are provided below:

(₹ in million)

Particulars	FY 2026	FY 2025	FY 2024
Net cash flow generated/(used) in operating activities	3.32	(231.05)	14.71
Net cash flow generated/(used) in investing activities	(126.99)	(28.95)	(10.12)
Net cash flow generated/(used) in financing activities	123.70	258.47	(4.86)

The Company reported negative cash flows from operating activities in Fiscal 2025 primarily due to increased working capital deployment toward trade receivables and inventories in line with the growth in business operations.

In Fiscal 2025, although the Company recorded operating profit before working capital changes of ₹647.77 million, cash flows were impacted mainly due to an increase in trade receivables of ₹390.65 million and inventories of ₹301.58 million during the year. The increase in receivables was attributable to higher sales and timing of collections, while the increase in inventory was to maintain adequate stock of gold jewellery and raw materials to support higher order volumes and ensure product availability. Consequently, net cash flow from operating activities was negative at ₹231.05 million in Fiscal 2025.

Our business is inherently working-capital intensive due to the high value of gold inventory, the need to maintain design variety and stock levels, and the credit period extended to customers. Accordingly, growth in operations may result in higher working capital requirements and temporary mismatches between profitability and operating cash flows.

9. ***We have incurred significant indebtedness which exposes us to various risks which may have an adverse effect on our business, results of operations and financial conditions. Conditions and restrictions imposed on us by the agreements governing our indebtedness could adversely affect our ability to operate our business.***

As of March 31, 2026, we had total outstanding borrowings of ₹ 1,672.96million. For further information, see "*Financial Indebtedness*" on page 307. Our financing agreements may contain restrictive covenants that limit our ability to undertake certain types of transactions, as set forth below, any of which could adversely affect our business and financial condition. An indicative list of such restrictive covenants is disclosed below:

- change in the ownership, shareholding pattern and management control of our Company, which may result in a material adverse effect;
- making any amendments in the constitutional documents of our Company;
- undertaking any new project or any expansion, diversification, modernization or further capital expenditure except being funded by our Company's own resources; and
- entry into any scheme of amalgamation, de-merge, reorganization, reconstruction, scheme of compromise or arrangement.

We may be required to obtain the approval of the lenders under our financing arrangements before undertaking these significant actions. While we have received consents from, or provided intimation to, the relevant lenders in connection with the Offer, we cannot assure you that lenders will grant required approvals in future in a timely manner, or at all.

Our debt-to-equity ratio and our debt to revenue from operations as a percentage for the last three Fiscals is set out below:

Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024
Debt to Equity ratio	0.81	1.45	1.82
Debt to revenue from operations (%)	10.34%	10.37%	10.34%

We are also required to maintain certain financial ratios such as current ratios, overall collateral coverage, TOL/Adjusted TNW, Total Debt/PBDIT, etc., under our financing arrangements. These financial ratios and the restrictive provisions could limit our flexibility to engage in certain business transactions or activities such as sell/disposed our Company's undertaking, advance or give any loans to or guarantees/letter of comfort on behalf of any other borrower, or Group Companies and Promoters, etc., which could put us at a competitive disadvantage and could have an adverse effect on our business, financial condition and results of operations. In the event we are unable to comply with any covenant under our financing arrangement or are unable to remedy defaults or obtain necessary waivers for any non-compliance, in a timely manner or at all, one or more of our lenders may accelerate our obligations under the financing agreements and seek to enforce their security interest in respect of such borrowings.

Any failure to comply with a covenant under our financing agreements may also trigger cross default and cross acceleration provisions under certain of our other financing agreements and may adversely affect our ability to conduct our business. It is possible that we would not have sufficient funds upon such an acceleration of our financial obligations to pay the principal and interest in full. Our future borrowings may also contain similar or more onerous covenants. For further information, see "*Financial Indebtedness*" on page 307.

10. ***Our manufacturing work is done by skilled Karigars, who do not work exclusively for us, and we may be unable to maintain or establish arrangements with the Jobworkers, which exposes us to any risks/adverse developments affecting the skilled Karigars and we may experience other disruptions or quality control risks while working with such parties.***

All the manufacturing of our jewellery products is done by third-party Jobworkers through Karigars employed or deployed by them. The Karigars manufacture the jewellery based on designs provided to them by us through Jobworkers on job work basis. While we have written agreements with some of our Jobworkers, they are not contractually bound to deal with us exclusively. Even though some of the Jobworkers have been working with us for a significantly long period, they do not work exclusively for us. Our competitors may offer them better terms, which may cause them to prefer our competitors over us. In case some or all of such Jobworkers or Karigars employed or deployed by them decide to not undertake manufacturing work of our jewellery products, we will have to strain our resources to find other Jobworkers or Karigars, other artisans with suitable skills and resources, who may not agree to commercially acceptable terms or at all or would not be able to identify suitable artisan in a timely manner. Further, while our agreements do have restrictions on the supply of our designs and disclosure about the transactions, our jewellery designs may still be shared openly in the market which may impact our results of operations. Further, our designs may be copied by our competitors, which could decrease our capability to compete with them and which could further impact our profitability and future revenues.

Additionally, we may be adversely affected by any theft of the raw material or finished products given to the craftsman while such material is in their possession. As we control the manufacturing process, the ultimate risk of the raw materials

and finished product lies with us. Further, during the COVID-19 pandemic, our business suffered an adverse impact due to delay in issuing metal and in turn, affecting the delivery of the finished products from the due to the nation-wide lockdown. Any disruption in the operations of these Jobworkers could have an adverse impact on our financial condition and results of operations.

We engage third-party Jobworkers for the production and manufacturing of all of our products. We have direct arrangements with 66 Jobworkers. Any unscheduled, unplanned or prolonged disruption of operations at our job-workers' manufacturing facilities, including on account of power failure, fire, mechanical failure of equipment, performance below expected levels of output or efficiency, obsolescence of equipment or manufacturing processes, non-availability of adequate labour or disagreements with workforce, lock-outs, earthquakes and other natural disasters, industrial accidents, any significant social, political or economic disturbances or infectious disease outbreaks, could affect our vendors' ability to meet our requirements, and could consequently affect our operations. The Karigars with whom we do not have any written arrangement for the work outsourced to them through the Jobworkers, are also exposed to operating risks such as the breakdown or failure of equipment, power supply or processes, performance below expected levels of output or efficiency or deficient work performed by artisans. While such disruptions have not taken place in the past, we cannot guarantee that any disruption of operations will not take place in the future.

In addition, while we control some elements of the entire manufacturing process, we undertake a number of quality control procedures to ensure we are selling only quality jewellery to our customers, including having our jewellery BIS hallmarked and conducting sample tests on each new batch of products we receive from our Jobworkers, there is no assurance that our quality control measures will be effective. If we receive negative publicity about the quality of our jewellery or our Jobworkers or the Karigars employed or deployed by them receive negative publicity, our reputation, business and results of operations could be adversely affected.

11. ***Volatility in the market price of gold has a bearing on the value of our inventory and could affect our income, profitability and scale of operations.***

The jewellery industry generally is affected by fluctuations in the price and supply of gold. Fluctuations in gold prices might affect our results of operations in various ways. An increase in the price of gold may result in an increase in our income from sales assuming such increases do not adversely affect sales volumes and our ability to effectively pass on corresponding increase in costs to customers. However, a significant increase in the price of gold or a negative outlook on future gold prices could, adversely affect our sales volumes. A sudden fall in the market price of gold may affect our ability to recover our procurement costs. Conversely, an increase in the price of gold could lead to a decrease in demand for the jewellery and/or a decrease in our profit margins. Consequently, any such fluctuation in the price of gold may adversely affect our income, profitability and results of operations. In 2025, domestic gold prices in India experienced unprecedented and sustained increases and reached record-high levels, reflecting a different pricing environment. Such elevated price levels, had increased uncertainty in pricing and procurement decisions across the jewellery industry.

We have wide product range in hand crafted gold jewellery and we are required to ensure effective inventory management. If we are unable to attract sufficient demand for our jewellery products, or identify Jobworkers to make jewellery which is appealing to our customers and end-users or if we fail to appropriately liquidate such inventory to our other customers, we may face risks of excess inventory. We may also have to bear costs to recast overstocked jewellery. These factors could result in lower sales volumes for our products, which could adversely affect our financial condition and results of operations.

12. ***The present geographic concentration of our manufacturing operations exposes us to regional economic downturns, natural disasters, catastrophic occurrences and civil disruptions***

Manufacturing operations of the Jobworkers with whom we have contractual agreements or otherwise are based out of Mumbai, Maharashtra. As a result, our business is currently more susceptible to regional conditions in Maharashtra, and we are vulnerable to regional economic downturns in the region. Any unforeseen events or circumstances that negatively affect Maharashtra could have an adverse material effect on our sales and profitability. These factors include, among other things, changes in demographics, population and income levels. In addition, our business may be more susceptible to natural disasters and other catastrophes, public disturbances like riots and strikes, than the operations of more geographically diversified competitors. While we have not had any material instances of disruption in our operations due to natural disasters or civil disruptions in the past, any instance of natural disasters or civil disruptions could have an adverse effect on our business, financial condition and results of operations.

13. ***Volatility in the market price of gold, silver and diamonds and other raw materials has a bearing on the value of our inventory and may affect our income, profitability and scale of operations.***

The jewellery industry generally is affected by fluctuations in the price and supply of gold, to a lesser extent, diamonds and other precious and semi-precious metals and stones. Gold prices are susceptible to movement on account of various

factors such as currency fluctuations, geopolitical events and inflation. Further, there is a strong positive correlation between international and domestic gold prices in India. This means that when international gold prices go up, domestic gold prices also tend to go up, and vice versa.

As per the CareEdge Report– "*Tensions on Gold Prices*" on page 162, in CY24, international gold prices exhibited a strong upward trajectory, starting at USD 2,034 per troy ounce in January and peaking at USD 2,690 in October. The domestic gold prices mirrored this trend, climbing from Rs 62,387 per 10 grams in January to Rs 76,686 by October. This surge was primarily fuelled by a weakening US dollar, heightened geopolitical tensions, and expectations of monetary policy easing by the US Federal Reserve, which had already implemented rate cuts totalling 50 basis points.

As per the CareEdge Report – "*Trend in International Gold Price*" on page 162, entering CY25, gold prices regained upward momentum, reaching new record highs. International prices climbed to USD 3,455.5 per troy ounce in Q3CY25, while domestic gold prices surged to Rs 1,02,280 per 10 grams during the same period. This continued rally was supported by expectations of further rate cuts, persistent geopolitical risks, and sustained demand from central banks and investors amid global economic uncertainty.

As per the CareEdge Report – "*Trend in International Gold Price*" on page162, during Q4CY26, gold prices witnessed a sharp acceleration in both international and domestic markets. This increase was driven by heightened global economic uncertainty, continued geopolitical tensions, and strong As a result, gold entered a higher price band by the end of the quarter, reinforcing its role as a preferred store of value despite pressure on jewellery demand volumes.

Fluctuations in gold prices may affect consumer demand as well as operating costs of our Company. An increase in the price of gold may result in an increase in our income from inventory held for sales assuming such increases do not adversely affect sales volumes. However, a significant increase in the price of gold or a negative outlook on future gold prices could, in the short term, adversely affect our sales volumes. Any such fluctuation in the price of gold, diamonds or other raw materials may materially and adversely affect our revenue from operations and profitability.

14. ***Our top 10 customers contributed to 39.56%, 30.48% and 30.62% in the Fiscals 2026, 2025 and 2024, respectively. Any loss of one or more of our top customers, or the deterioration of their financial condition or prospects, or a reduction in them demand for our products, could adversely affect our business, results of operations, financial condition and cash flows.***

A significant portion of our revenue from operations is derived from a limited number of clients, including our Corporate Clients, such as Joyalukkas India Limited, P. N. Gadgil & Sons Limited, Kalyan Jewellers India Limited, P N Gadgil Jewellers Limited, Manoj Vaibhav Gems 'N' Jewellers Limited, Novel Jewels Limited (Aditya Birla Group), Bhima Jewellery Madurai, Hari Prasad Gopi Krishna Saraf Private Limited, D.P Abhushan Limited, Vysyaraju Jewellers Private Limited, Gajaananda Jewellery Mart India Private Limited, Arundhati Jewellers Pvt. Ltd. and others. These relationships have been built on our ability to provide a wide range of designs for our product offering tailored to the needs of our clients by understanding market preferences. However, loss of any of our key clients could have a material adverse effect on our business, financial condition, and results of operations.

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

(in ₹ million)

Client Concentration	Fiscal 2026		Fiscal 2025		Fiscal 2024	
	Revenue from operations	% of revenue from operation	Revenue from operations	% of revenue from operation	Revenue from operations	% of revenue from operation
Top 1	997.57	6.12%	905.57	6.45%	567.95	5.35%
Top 5	3,793.79	23.26%	2,795.58	19.91%	2,098.78	19.77%
Top 10	6,451.33	39.56%	4,278.43	30.48%	3,251.29	30.62%

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

In addition, we do not enter into long-term contracts with our customers and have no exclusivity arrangement with any of them. In the absence of long-term contracts, there can be no assurance that our existing customers will continue to purchase our products. Therefore, there are no past instances of termination of contracts before the completion of its term or there is no loss of our top 10 customers during last three Fiscals. The sales of our product to our customers are undertaken through orally communicated orders or orders placed during physical meetings with them which are then fulfilled by our Company.

Our relationships with our customers are therefore dependent to a large extent on our ability to regularly meet customer requirements, including price competitiveness, efficient and timely product deliveries and consistent product quality. In the event we are unable to meet such requirements in the future, it may result in decrease in orders or cessation of business from affected customers. Additionally, as we do not bind our customers to any long-term agreements specifying a certain volume of business required to be transacted between us, our customers may terminate their relationship with us, with or without cause, with no advance notice and without compensation. Consequently, there is no commitment on the part of the customer to continue to place new purchase orders with us and as a result, our sales from period to period may fluctuate significantly. In the event of any disputes with our customers including in relation to payments for the product supplied by us, we may not be able to seek contractual remedies against our customers due to absence of formal or long-term agreements with them. We have not faced any instances of material disputes with our key customers as on the date of filing of this Red Herring Prospectus.

Further, if any of our clients is exposed to financial difficulties or insolvency, the loss or delay in payments from a major client could negatively affect our working capital, cash flow, and overall financial stability. While we have not faced delays in payments from our major clients in the last three financial years, we cannot assure you that we will not have any such incidences in future. While we generally limit the credit we extend to our customers based on their financial condition and payment history, we may still experience losses because of a customer being unable to pay. As a result, there is a risk that our estimates may not be accurate. As at March 31, 2026, March 31, 2025 and March 31, 2024, our trade receivables were ₹ 1,264.16 million, ₹ 788.81 million and ₹ 398.51 million, respectively which accounted for 7.75%, 5.62% and 3.75% of our revenue from operations, respectively. The table below shows our bad debts written-off for the Fiscals 2026, 2025 and 2024, and such amounts as a percentage of our revenue from operations:

Particulars	FY 2026		FY 2025		FY 2024	
	Amount (₹ in Million)	% of Total Revenue	Amount (₹ in Million)	% of Total Revenue	Amount (₹ in Million)	% of Total Revenue
Bad debts written off	2.26	0.01%	0.36	0.00%	1.31	0.01%

Any increase in our receivable turnover days or write-offs will negatively affect our business. If we are unable to collect customer receivables or if the provisions for doubtful receivables are inadequate, it could have a material adverse effect on our business, financial condition, cash flows and results of operations.

15. ***Our income and sales are subject to seasonal fluctuations and lower income in a peak season may have a disproportionate effect on our results of operations.***

Our business is subject to significant seasonal fluctuations, which can affect our sales, income, and overall financial performance. Historically, the demand for gold jewellery is driven by cultural events, festivals, and wedding seasons, which vary throughout the year.

As per the CareEdge Report – "*Outlook for the Gems & Jewellery Industry in India*" on page 169, gold jewellery demand is largely driven by weddings and festivals, with bridal jewellery accounting for over half of the market. While rural demand typically strengthens post-harvest (September–November), elevated gold prices—peaking at USD 4,135.2 per troy ounce in the end of CY25, have dampened discretionary purchases. Consumers have increasingly resorted to old-gold exchanges, leading to inventory and liquidity pressures for retailers. Despite these challenges, investment demand for gold bars and coins remains resilient, and recent reductions in basic customs duty (BCD) on gold and silver are expected to support long-term jewellery demand.

Our revenues and operations tend to experience peaks and troughs based on the timing of these events. Further, seasonal fluctuations may also affect our inventory management. A large buildup of inventory in anticipation of peak periods could lead to excess stock if sales do not meet expectations. Conversely, insufficient inventory to meet demand during peak seasons could lead to missed sales opportunities and strained relationships with customers. Further, seasonal fluctuations can also create cash flow volatility. While we may generate significant revenue during peak periods, the off-season may lead to lower sales, affecting our working capital. If we are unable to manage our cash flow effectively during slower months, it may strain our ability to meet operational expenses and fulfil obligations.

16. ***We do not enter into long-term agreements with suppliers for our raw materials. An increase in the cost of, or a shortfall in the availability or quality of such raw materials, in a timely manner or at all, could have an adverse effect on our business, cash flows and results of operations.***

Our jewellery production primarily relies on raw materials, including gold bar, gold ornaments and stones. To maintain the standards of quality, we source raw materials from established suppliers. Our key suppliers are based in Mumbai, Maharashtra. Although we repeatedly procure raw materials from such suppliers, we do not have firm commitments or long-term supply agreements with them and have no exclusivity arrangement with any of them. Therefore, there are no past instances of termination of contracts with our suppliers before the completion of its term. The procurement of raw materials from our suppliers is undertaken through orally communicated orders or orders placed by our Company during physical meetings with them, which are then fulfilled by our suppliers.

In the absence of long-term contracts, our suppliers may terminate their relationship with us, with or without cause, with no advance notice and without compensation. This lack of commitment from suppliers to accept new purchase orders could disrupt our raw material procurement process, potentially impacting our operations and ability to meet customer demand. Further, in the event of any disputes with our suppliers including in relation to payments for the raw material procured, we may not be able to seek contractual remedies against our suppliers due to absence of formal or long-term agreements with them. While we have not faced any instances of material disputes with our suppliers, the occurrence of such events could adversely affect our business, results of operations, cash flows and financial condition.

During the Fiscals 2026, 2025 and 2024, we had procured raw materials at a total cost of ₹ 15,009.92 million, ₹ 13,231.06 million and ₹ 9,928.30 million respectively. Further, set out in the table below is the share of our top suppliers from whom we had procured raw material during the below mentioned periods:

Particulars	FY 2026		FY 2024		FY 2024	
	Purchase (₹ in Million)	% of Total Purchase	Purchase (₹ in Million)	% of Total Purchase	Purchase (₹ in Million)	% of Total Purchase
Top 1 Supplier	8,300.79	55.30%	5,307.13	40.11%	4,029.33	40.58%
Top 5 Supplier	13,273.83	88.43%	10,888.21	82.29%	7,741.53	77.97%
Top 10 Supplier	13,692.49	91.22%	11,702.37	88.45%	8,474.25	85.35%

Set forth below is a break-up of raw materials obtained from our suppliers in the corresponding periods:

Particulars	FY 2026		FY 2025		FY 2024	
	Purchase Cost	% of Total Purchase	Purchase Cost	% of Total Purchase	Purchase Cost	% of Total Purchase
Gold Bar	13,999.10	93.27%	11,526.68	87.12%	11,526.68	87.12%
Gold Ornaments	995.57	6.63%	1,693.40	12.80%	1,693.40	12.80%
Stones	-	-	0.12	0.00%	0.12	0.00%
Miscellaneous	15.25	0.10%	10.85	0.08%	10.85	0.08%

The number of raw materials procured and the price at which we procure such materials, may fluctuate from time to time and the availability and price of our raw materials may be subject to a number of factors beyond our control, including economic factors, seasonal factors, environmental factors and changes in Government policies and regulations, including those relating to the jewellery industry in general.

An inability to procure raw materials of desired quality on a consistent basis may lead to a decline in the quality of our products, increase in the cost of the product, decline in our sales volumes and profit margins and adversely affect our results of operations. Further, if any of our suppliers is exposed to financial difficulties or insolvency, the delay in raw material supplies from a major supplier could negatively affect our working capital, cash flow, and overall financial stability. While we have not faced delays in supplies from our major suppliers in the last three Fiscals, we cannot assure you that we will not have any such incidences in future.

17. ***Our Company requires significant amounts of working capital for continued growth and we intend to utilise ₹ 380.00 million from the total Net Proceeds towards funding our working capital requirements. Our inability to meet our working capital requirements, on commercially acceptable terms, may have an adverse impact on our business, financial condition and results of operations.***

Our business requires a substantial amount of working capital. For details of our existing working capital as at March 31,

2026, March 31, 2025 and March 31, 2024, see "Objects of the Offer- Funding working capital requirements of our Company - Basis of estimation of working capital requirement" on page 117. The working capital is primarily required to finance the purchase of raw materials to keep optimum level of finished products and to support trade receivables. Set forth below is a break-up of raw materials procured by us in the corresponding periods:

Particulars	FY 2026		FY 2025		FY 2024	
	Purchase Cost	% of Total Purchase	Purchase Cost	% of Total Purchase	Purchase Cost	% of Total Purchase
Gold Bar	13,999.10	93.27%	11,526.68	87.12%	11,526.68	87.12%
Gold Ornaments	995.57	6.63%	1,693.40	12.80%	1,693.40	12.80%
Stones	-	-	0.12	0.00%	0.12	0.00%
Miscellaneous	15.25	0.10%	10.85	0.08%	10.85	0.08%

Further, in order to scale operations and support the growing demand for products, our Company recognizes the need to augment the working capital. As of March 31, 2026, our working capital facilities were ₹ 1,670.00 million. As we scale our business, additional working capital is required to support our growth and expand our market presence. As part of our strategy, we are planning to raise [●] through the proceeds of the Offer out of which ₹ 380.00 million will be utilised towards our working capital requirements.

Our ability to meet our working capital requirements on commercially acceptable terms is critical to our business operations. We rely on external financing, primarily in the form of working capital lines of credit, to meet our short-term funding needs. Any significant tightening in the availability of credit or any deterioration in our creditworthiness may limit our ability to access adequate funding, which could result in delays in procurement, production, or order fulfilment. In turn, this could negatively affect our sales, market share, and profitability. Additionally, any increase in the cost of financing could impact our overall cost structure and reduce our margins.

Adequate working capital is essential to maintaining healthy cash flow, enabling us to meet short-term obligations such as supplier payments, operational expenses, and labor costs. In the absence of sufficient working capital, we may face cash flow gaps that could affect our ability to make timely payments or meet production deadlines. Extended delays in working capital replenishment could lead to disruptions in our business operations, strained relationships with suppliers, or delays in fulfilling customer orders, all of which may adversely impact our revenue and profitability.

18. ***The nature of our business requires us to maintain sufficient inventories resulting into high inventory costs. If we are unable to maintain an optimal level of inventory, including due to changes in consumer demands, our business, results of operations and financial condition may be adversely affected***.

The success of our business depends upon our ability to anticipate and forecast customer demand and trends. Any error in our forecast could result in either surplus stock, which we may not be able to sell in a timely manner, or at all, or under stocking, which could affect our ability to meet customer demand. We are also subject to the risks associated with changes in market demand, shifting consumer preferences, and the ability to identify and adapt to consumer tastes. If we misjudge the demand for our products or fail to anticipate a shift in consumer preferences, we may be left with inventory that is difficult to sell, leading to a reduction in revenues.

An optimal level of inventory is important to our business as it allows us to respond to customer demand effectively and to maintain range of jewellery designs. We plan our inventory and estimate our sales based on the forecast, demand and requirements for the forthcoming festivals and seasons.

Set out below are the details of our inventory, inventory days and inventory turnover ratio of our Company, for the corresponding periods:

Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024
Inventory (₹ in million)	2,399.58	1,615.84	1,314.26
Inventory (% of Current Assets)	62.06%	66.28%	75.48%
Inventory Days	54	42	45
Inventory turnover ratio	6.80	8.69	8.08

Due to the nature of our business operations, we generally maintain a large inventory. Furthermore, we expect to include a wider variety of products in our inventory, which will make it more challenging for us to manage our inventory effectively. We cannot guarantee that our inventory levels will be able to meet the demands of customers, which may adversely affect our sales. If we fail to manage our inventory effectively, we may be subject to a heightened risk of inventory obsolescence, a decline in inventory value, and significant inventory write-downs or write-offs. Failure to

respond promptly to market trends may exacerbate this risk, as customer preferences could shift toward competitors' products. This could result in excess inventory, further impacting our business and financial condition.

Any of the above may materially and adversely affect our results of operations and financial condition. Further, a decline in demand for our product or a misjudgment on our part regarding the nature in demand could lead to an increased market acceptance of our competitors' products or may result in the substitution of our product in the market, which could lead to us having lower sales and excess inventory, which could lead to higher requirement of working capital.

19. ***We enter into related party transactions amounting to ₹633.39 million constituting 3.88%, ₹ 694.95 million constituting 4.95%, and ₹ 958.92 million constituting 9.03% of our revenue from operations in Fiscal 2026, 2025 and 2024, respectively in the ordinary course of our business and we cannot assure you that such transactions will not have an adverse effect on our results of operation and financial condition.***

We have entered into transactions with related parties, including our Promoters and members of our Promoter Group, in the past and from, time to time, we may enter into related party transactions in the future. These transactions principally include and are in the nature of remuneration paid, interest paid unsecured loans and rent paid. A summary of our transactions with related parties is set out below:

(in ₹ million, expect %)

Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024
Total related party transactions	633.39	694.95	958.92
Total Related Party Transaction as a percentage of Revenue from Operations (%)	3.88%	**4.95%**	**9.03%**

Please also see '*Summary of Related Party Transactions*' and '*Restated Financial Information – Note 41 - Related Party Transactions*' on pages 64 and 290, respectively. While our Company believes that all such transactions have been conducted on an arm's length basis and in accordance with the Companies Act, 2013 and other applicable laws and contain commercially reasonable terms, there can be no assurance that we could not have achieved more favorable terms had such transactions been entered into with unrelated parties. It is likely that our Company may enter into related party transactions in the future. All related party transactions that we may enter into post-listing, will be subject to an approval by our Audit Committee, Board, or Shareholders, as required under the Companies Act, 2013 and the SEBI Listing Regulations. Such related party transactions in the future or any other future transactions may potentially involve conflicts of interest which may be detrimental to the interest of our Company and we cannot assure you that such transactions, individually or in the aggregate, will always be in the best interests of our Company or minority shareholders and will not have an adverse effect on our business, financial condition, results of operations, cash flows and prospects.

20. ***Our Registered and Corporate Office, from where we operate, as well as the branch offices of our Company are located on land not owned by us and have been leased to us by third parties. In the event we lose or are unable to renew such leasehold rights, our business, financial condition, cash flows and results of operations may be adversely affected.***

Our Registered and Corporate Office, is located at Office No. 12, 3rd Floor, 101, Mumbadevi Diamond Premises CS Ltd, 97/101, Zaveri Bazar, Shaikh Memon Street, Bhuleshwar, Mumbai, Maharashtra, India- 400002 and is held by us on a leasehold basis. as well as the branch offices of our Company as mentioned below are held by us on a leasehold basis.

The table below provides leased details of our properties:

Sr. No.	Office Facility	Leased by	Description of the property	Tenure of lease	Lease Rent per month (in ₹ million)	Whether registered and stamped
1.	Registered and Corporate Office	Mrs. Mangala Jugraj Jain and Mrs. Sushila Kantilal Jain	Office No. 12, 3rd Floor, 101, Mumbadevi Diamond Premises CS Ltd, 97/101, Zaveri Bazar, Shaikh Memon Street, Bhuleshwar, Mumbai - 400002	12 months commencing from November 19, 2025	0.25	No

Sr. No.	Office Facility	Leased by	Description of the property	Tenure of lease	Lease Rent per month (in ₹ million)	Whether registered and stamped
2.	Branch Office	Sukanraj Rajmal Jain	Office No. 11, 2nd Floor, Mumbadevi Diamond Premises CS Ltd, 97/101, Zaveri Bazar Shaikh Memon Street, Bhuleshwar, Mumbai - 400002	3 months commencing from August 01, 2026(1)	0.27	Yes
3	Branch Office	Gulabchand Mishrimalji Jain	Office No:38, 2nd Floor, Mumbadevi Diamond Premises CS Ltd, 97/101, Zaveri Bazar, Shaikh Memon Street, Bhuleshwar, Mumbai - 400002	3 months commencing from August 01, 2026(2)	0.04	Yes

**The disclosed lease rental is applicable as on the date of filing of this Red Herring Prospectus. The license fee is subject to escalation in accordance with the terms of their respective agreements.*

(1) Our Company had entered into a leave and license agreement dated July 13, 2026 for a period of 3 months from May 01, 2025 to July 31, 2026, which has expired. Our Company has further entered into an extension and renewal agreement dated August 05, 2026 for an extended period of 3 months from August 01, 2026 to October 31, 2026.

(2) Our Company had entered into a leave and license agreement dated July 13, 2026 for a period of 3 months from May 01, 2025 to July 31, 2026, which has expired. Our Company has further entered into an extension and renewal agreement dated August 05, 2026 for an extended period of 3 months from August 01, 2026 to October 31, 2026.

For further details in relation to our properties see "*Our Business -Properties*" on page 194.

In the event that we are required to vacate our current premises, we would be required to make alternative arrangements for our office and facilities, and we cannot assure that the new arrangements will be on commercially acceptable 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 increased charges. While we have not faced any such incidents in the past, any such incident in future could have an adverse effect on our business, prospects, results of operations and financial condition. If we are unable to renew the lease or the license or relocate on commercially suitable terms, it may have a material adverse effect on our business, cash flows, results of operation and financial condition. Further, our lease agreement of our Registered and Corporate office is not adequately stamped or registered, and we may not be able to enforce them in a court of law in case there is any dispute with a counter-party, as it may render it inadmissible as evidence in legal proceedings. While we have not faced such disputes in the past, any such incident in future could have an adverse effect on us and we may not be able to utilize the underlying property which may have an adverse effect on our business, prospects, results of operations and financial condition.

21. ***Our Company was able to report a revenue growth of 23.93% CAGR during Fiscal 2024 to Fiscal 2026. However, we cannot assure you that we will be able to sustain such growth in future.***

Our Company was able to report a revenue growth of 23.93% CAGR during Fiscal 2024 to Fiscal 2026. Set out blow is the revenue from operations as per the Restated Financial Information of our Company in the respective periods

(*₹ in million)*

Particulars	Fiscals 2026	Fiscals 2025	Fiscals 2024
Revenue from operations	16,307.87	14,038.26	10,617.83

We cannot assure you that we will be able to sustain such growth in the future. Our revenue growth may be influenced by a variety of factors, including changes in market conditions, consumer preferences, competition, and economic factors. Additionally, the continued success of our business depends on our ability to effectively implement our expansion strategies, manage costs, and maintain or increase our market share. There is no guarantee that we will be able to achieve the same level of growth or profitability in the future as we have in the past.

22. ***Our Company had obtained insurance coverage of insured assets amounting to ₹2,425.14 million (365.37% % of our total assets) ₹ 1,649.64million (152.86% of our total assets) and ₹ 1327.59million (325.84% of our total assets) as of Fiscals 2026, 2025 and 2024 respectively. An inability to maintain adequate insurance cover in connection with our business may adversely affect our operations and profitability.***

We have obtained a number of insurance policies in connection with our operations including burglary risk insurance

policy, insurance for motor car, jeweller's block policy inter alia covering in- transit risks, and insurance policy for buildings, furniture, fittings and fixtures covering risks against fire, earthquake and terrorism. For further information, see "*Our Business – Insurance*" on page 215.

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

(₹ in million)

Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024
Total Insurance Coverage	8,860.62	3,521.67	4,325.88
Total Insurable assets	2,425.14	1,649.64	1327.59
Total insurance coverage as a percentage of total insured assets (%)	365.37%	152.86%	325.84%

** Insurable assets include property, plant and equipment, inventories and Cash in hand. Depreciable assets are considered at WDV. All assets are considered at value appearing in restated financial statement.*

While we believe that the insurance coverage which we maintain would be reasonably adequate to cover the normal risks associated with the operation of our business, we cannot assure you that any claim under the insurance policies maintained by us will be honoured fully, in part or on time, or that we have taken out sufficient insurance to cover all our losses. Further, while we have insurance coverage for transportation-related risks, there may be limitations on the value of gold jewellery covered under such policies. In the event of a loss, theft, or damage during transit, there is a possibility that our recovery through insurance may not fully compensate for the financial loss or cover the associated reputational damage. Additionally, the claims process can be time-consuming and may not fully restore the business to its previous position.

While in the last three Fiscals, there has not been any instance of any claim exceeding the insurance cover, our insurance policies may not provide adequate coverage in certain regulatory circumstances and are subject to certain deductibles, exclusions and limits on coverage. In addition, our insurance coverage expires from time to time. We apply for the renewal of our insurance coverage in the normal course of our business, but we cannot assure you that such renewals will be granted in a timely manner, at acceptable cost or at all. Further, we do not maintain product liability insurance for our products since our products are hallmarked, which significantly reduces the risk of our products being defective. A product liability claim arising from quality concerns or any other reason, in the future, may adversely affect our brand image and lead to a loss of confidence of customers in our products, which may have an adverse effect on our reputation, business, results of operations, financial condition and cash flows. To the extent that we suffer loss or damage for which we did not obtain or maintain insurance, and which is not covered by insurance or exceeds our insurance coverage or where our insurance claims are rejected, the loss would have to be borne by us and our results of operations, cash flows and financial condition may be adversely affected

23. ***Inability to obtain or protect our intellectual property rights may adversely affect our business.***

We have obtained registration of the trademark "SHANKESH JEWELLERS PVT. LTD" under Class 35 (No. 2115143) and the logo of our brand under Class 14 (No. 1712658 and No. 1712659). In addition, we hold copyright over the word "SHANKESH". For further details, see "*Our Business – Intellectual property*" on page 216 , As we expand our operations, we remain exposed to the risk of third parties engaging in activities such as counterfeiting, imitation of our brand name or packaging, or otherwise attempting to pass off their products as ours. Such activities could adversely impact our brand reputation, dilute our goodwill, and negatively affect our sales and financial performance.

While we rely on intellectual property protections available under Indian law, such protections may not always be adequate or effectively enforced. The framework governing intellectual property rights in India is evolving and subject to uncertainties, which increases the risk of unauthorized use or infringement of our intellectual property. Further, we may from time to time be required to engage in or defend against intellectual property-related litigation, which could be costly, time-consuming, and may adversely affect our business, operational results, and financial condition. Our inability to effectively protect, enforce, or maintain our intellectual property rights, including our trademarks and jewellery designs, could materially and adversely impact our reputation, goodwill, future business prospects, and overall operational and financial performance

24. ***Our Company has not paid dividends during the last three Fiscals. There can be no assurance that our Company will be in a position to pay dividends in the future. Our ability to pay dividends in the future may be affected by any material adverse effect on our future earnings, financial condition or cash flows.***

Our Board of Directors, pursuant to a resolution dated September 19, 2025 have adopted a dividend distribution policy. The declaration and payment of dividends, if any, will be recommended by the Board of Directors and approved by the Shareholders, at their discretion, subject to the provisions of the Articles of Association and other applicable laws,

including the Companies Act. Our Company has not paid dividends on its Equity Shares for Fiscal 2026, 2025 and 2024 and during the current Fiscal. Our ability to pay dividends in the future will depend on our earnings, financial condition, cash flow, cash requirements, capital expenditure, business prospects and restrictive covenants of our financing arrangements. Further, our Promoters will continue to hold a significant portion of our post-Offer paid-up Equity Share capital and may have a significant ability to control the payment and/or the rate of dividends. Therefore, our Company cannot assure you that it will be able to declare dividends, of any particular amount or with any frequency in the future. For further details, see Risk Factor 37 "*Our Promoters have significant control over the Company and have the ability to direct our business and affairs; their interests may conflict with your interests as a shareholder*." and "*Dividend Policy*" on pages 41 and 259, respectively.

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

We are responsible for establishing and maintaining adequate internal measures commensurate with the size and complexity of operations. Our Company has a designingand client servicing operations team comprising of 11 employees as of May 31, 2026, that is also responsible for maintaining our required quality standards and inventory. We have put in place quality control processes that require us to ensure hallmarking of our products, technical inspections of jewellery and checks for scratches, imperfections or damage of pieces for ensuring consistent quality of our products. There have been no past material instances of failure to maintain effective internal controls and compliance system. However, we are exposed to operational risks arising from the potential inadequacy or failure of internal processes or systems, and our actions may not be sufficient to ensure effective internal checks and balances in all circumstances. Maintaining such internal controls requires human diligence and compliance and is therefore subject to lapses in judgment and failures that result from human error. Any lapses in judgment or failures that result from human error can affect the accuracy of our financial reporting, resulting in a loss of investor confidence and a decline in the price of our Equity Shares. Our management information systems and internal control procedures that are designed to monitor our operations and overall compliance may not identify every instance of non-compliance. Our operations may be subject to incidents of theft or damage to inventory in transit, prior to or during stocking or delivery. For related risks, see Risk Factor 4 - "*We operate in a high-value commodity sector and there are certain security risks associated with the transit and delivery of gold jewellery, including potential loss or theft*." on page 23.

Although we have not experienced any such instances during transit or deliveries, there can be no assurance that we will not experience any fraud, theft, employee negligence, security lapse, loss in transit or similar incidents in the future, which could adversely affect our results of operations and financial condition There can be no assurance that we will not experience any fraud, theft, employee negligence, security lapse, loss in transit or similar incidents in the future, which could adversely affect our results of operations and financial condition. Further, if we are not in compliance with applicable anti-corruption laws, we may be subject to criminal and civil penalties, disgorgement and other sanctions and remedial measures, and legal expenses, which could have an adverse impact on our business, financial condition, results of operations and liquidity. Likewise, any investigation of any potential violations of anti-corruption laws by the relevant authorities could also have an adverse impact on our business and reputation. As we continue to grow, there can be no assurance that there will be no instances of non-compliances with statutory requirements, which may subject us to regulatory action, including monetary penalties, which may adversely affect our business and reputation.

26. ***Changes or a downturn in economic conditions, in particular in our principal markets, may affect consumer purchases of discretionary items, such as our products.***

Our revenues and results of operations are impacted by global economic conditions as well as the specific economic conditions in our principal markets in India. Changes in economic conditions include levels of employment, inflation or deflation, real disposable income, interest rates, taxation, government policies, currency exchange rates, stock market performance, the availability of consumer credit, levels of consumer debt, consumer confidence, consumer perception of economic conditions and consumer willingness to spend, all of which are beyond our control. An economic downturn or an otherwise uncertain economic outlook in our principal markets, in any other markets in which we may operate in the future, or on a global scale could adversely affect our consumer spending habits and traffic, which could have a material adverse effect on our business, results of operations and financial condition. Additionally, an increase in interest rates may adversely affect our access to capital and increase our borrowing costs, which may constrain our ability to grow our business and operate profitably.

If economic downturns occur or persist in our principal markets or globally, our business, results of operations and financial condition may be adversely affected, particularly if our customers reduce or eliminate discretionary spending.

27. ***None of our Directors have prior experience of directorships in listed companies***.

As of the date of this Red Herring Prospectus, our Board comprises of 6 Directors, out of which 2 are Executive Directors, and 3 are Independent Directors (including one women Independent Director). While all our directors have several years

of experience and expertise in their respective fields, none of our directors are currently on the board of directors of companies that are listed on the stock exchanges in India or outside. Not having any significant contemporary experience of being a director in any other listed company may present certain potential challenges for our Company. In the event of any material noncompliance where our Directors are held liable and responsible, we may have to appoint new directors or replace our current Directors, which could be time consuming and may involve additional costs for our Company. For details on the directors, please refer to the section titled "*Our Management*" on page 230.

Accordingly, our Directors have limited exposure to management of affairs of a listed company which, inter alia, entails several compliance requirements and scrutiny of affairs by shareholders, regulators and the public at large that is associated with being a listed company. As a listed company, our Company will be required to adhere to strict standards pertaining to accounting, corporate governance and reporting that we did not require as an unlisted company. Our Company will also be subject to the SEBI Listing Regulations, which will require us to file audited annual and unaudited quarterly reports with respect to its business and financial condition. If our Company experiences any delays, we may fail to satisfy its reporting obligations and/or we may not be able to readily determine and accordingly report any changes in its results of operations as promptly as other listed companies.

Further, as a publicly listed company, our Company will need to maintain and improve the effectiveness of our disclosure controls and procedures and internal control over financial reporting, including keeping adequate records of daily transactions. In order to maintain and improve the effectiveness of our Company's disclosure controls and procedures and internal control over financial reporting, significant resources and management attention will be required.

As a result, the Board of Directors of our Company may have to provide increased attention to such procedures and their attention may be diverted from our business concerns, which may adversely affect our business, prospects, results of operations and financial condition. In addition, we may need to hire additional legal and accounting staff with appropriate experience and technical accounting knowledge, but we cannot assure you that we will be able to do so in a timely and efficient manner.

28. ***Failure to protect our jewellery designs and susceptibility to intellectual property infringement litigation could adversely affect our reputation, results of operations, and financial condition.***

Our Company regularly updates its jewellery designs to meet evolving customer preferences and market trends. However, we do not register these designs under the Design Act, 2000, since we develop multiple designs per month on a regular basis and the constantly evolving nature of our designs, registering each design would be administratively unfeasible and may not provide the intended protection, given the nature of our product offerings. Further, since we do not operate under a single brand entity, the need for design registration, which typically offers exclusivity to a brand or specific product line, is not aligned with our business model. As a result, it becomes difficult for us to enforce intellectual property rights over these designs, leaving us vulnerable to imitation or infringement by competitors. For details in relation to our intellectual properties, see "*Our Business – Intellectual properties*" on page 216. If any of our competitor replicates our designs, particularly those featured on our website or in our product offerings, it could lead to a loss of revenue, adversely affecting our financial condition and results of operations.

While we have a dedicated in-house designers focused on creating jewellery that aligns with market trends and customer preferences, our competitors may be able to produce similar or identical designs. This could lead to a situation where customers may choose to purchase imitated jewellery from our competitors instead of our original products. For further details in relation to our designers, see "*Our Business – Designers*" on page 214. Additionally, if these designs are not sufficiently protected, we risk losing our competitive edge in the market, which could harm our customer base, revenues, and brand reputation.

Furthermore, there is a risk that some of the designs created by us could inadvertently infringe upon the intellectual property rights of third parties, leading to potential legal claims or litigation. Although we have not encountered any legal challenges related to the protection of our jewellery designs in the past, there is no assurance that we will not face such challenges in the future. Please also see Risk Factor 24 "*Inability to obtain or protect our intellectual property rights may adversely affect our business.*" on page 35. In addition, the inability to protect our designs or defend against claims of infringement could undermine customer trust and harm our relationships with business partners, thereby affecting our overall growth prospects and long-term financial stability.

29. ***For our business, we rely heavily on our Promoters namely Kantilal Kheemraj Jain, Mahavir Kantilal Jain and Manoj Kantilal Jain, who are our Promoters. Our business performance may have an adverse effect by their departure or by our failure to recruit or keep them.***

Our Promoters are in charge of our day-to-day operations, strategy, and business expansion. They are also responsible for the execution of our business plan. It may be challenging to find a suitable replacement for one or more of these Promoters in a timely and economical manner if they are unable to continue in their current roles.

Kantilal Kheemraj Jain has over three decades of experience and Mahavir Kantilal Jain and Manoj Kantilal Jain collectively have experience of over two decades in the jewellery industry. Their industry experience has contributed significantly to our Company's growth. For further details, see "*Our Management – Brief profiles of our directors*" on page 232

Our ability to keep these Promoters on board cannot be guaranteed. Given their experience and critical role in our Company, finding suitable replacements for one or more of these Promoters, should the need arise, may be challenging and time-consuming. Our ability to grow, execute our strategy, build brand awareness, raise capital, make strategic decisions, and oversee the day-to-day operations of our business could be hampered by the loss of these Promoters or our inability to find suitable replacements. Further, there could be a materially negative effect on our operations, financial position, cash flows, and business

30. ***Our Promoters, Directors, Key Managerial Personnel, Senior Management and our employees, especially the members of the design and marketing teams are critical to our continued success and we may be unable to attract and retain such personnel in the future***.

We depend on the management skills and guidance of our Promoters for development of business strategies, monitoring successful implementation and meeting future challenges. Further, our success depends substantially on the continued efforts of our directors and our designers and marketing personnel. For further details, please see "*Our Management*", "*Our Business – Competitive Strengths - Experienced Promoters with execution capabilities*", "*Our Business - Designers*" and "*Our Business - Marketing*" on pages 230, 214and 204, respectively. As of March 31, 2026, we had 44 permanent employees and 72 jobworkers. For further details, please see "*Our Business –Human Resources*" on page 214. We believe our employees and personnel are one of our most important assets and critical to maintaining our competitive position in our industry, and the success of our operations depends on availability of workforce and maintaining good relationship with them. Set forth below are details regarding our employees in the corresponding years:

Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024
Total no. of pay-roll employees	44	33	31
Attrition rate of our employees (%) *	10.39%	6%	0%
No. of designers	3	3	3
Attrition rate of our designers (%) *	0	0	0
No. of employees in the marketing team	5	3	4
Attrition rate of our employees in the marketing team (%) *	0	3%	0%

**Attrition rate has been calculated by dividing the total number of permanent employees who resigned during the relevant year/period with the total headcount of the permanent employees at the end of the year and the number of permanent employees resigned during the year.*

Our attrition rates in the periods indicated above were due to a competitive job market and availability of better benefit packages elsewhere in Fiscals 2026, 2025 and 2024. While we continue to take measures to retain skilled personnel, any further increase in attrition could disrupt our operations, impact productivity, and adversely affect our ability to meet customer expectations and business objectives.

Further, if one or more of our Promoters, Directors, Key Managerial Personnel, Senior Management or key employees are unable or unwilling to continue their services with us we might not be able to replace them easily, in a timely manner, or at all, and our business, financial condition and results of operations could be adversely affected. Our future performance will depend largely on our ability to retain the continued service of our Promoters, Directors, Key Managerial Personnel, Senior Management and our workforce. If any of our Promoters, Directors, Key Managerial Personnel, Senior Management or other personnel terminates their services with us due to death, disability or any other reason, or if their reputation is adversely impacted by personal actions or omissions or other events within or outside their control, our business may be disrupted and we may incur additional expenses to recruit, train, and retain qualified personnel. In the event that we are not able to attract and retain talented employees as required for conducting our business, or if we experience high attrition levels which are largely out of our control, or if we are unable to motivate and retain existing employees, our business, financial condition and results of operations may be adversely affected. Further, shortage of skilled/ unskilled personnel or work stoppages caused by disagreements with work force could also have an adverse effect on our business, results of operations, cash flows and financial condition. While we have not experienced any major prolonged disruption in our business operations due to strikes, disputes or other problems of similar nature with our work force in the three preceding Fiscals, there can be no assurance that we will not experience any such disruption in the future.

31. ***Disruptions of transportation network and transportation infrastructure may have an adverse effect on our business and results of operations.***

Our success depends on our ability to supply our products to our customers on time. We utilize the services of logistics service providers to transport our products across India and exports via air shipments. The following table provides our freight and forwarding expenses and as a percentage of total revenue from operations for the periods indicated:

Particulars	Fiscal 2026		Fiscal 2025		Fiscal 2024	
	(₹ in million)	% of revenue from operations	(₹ in million)	% of revenue from operations	(₹ in million)	% of revenue from operations
Courier Charges	2.08	0.01	3.44	0.02	2.54	0.02

We depend on the transportation and logistics networks, and the connectivity and conditions of the road, air and general transportation infrastructure in India and outside India. Delays in supply and transportation of our products to our customers due to inadequacies of the transportation infrastructure in India, disruptions in road or air transportation networks due to weather related events, labour strikes, wars or otherwise, could impact our operations. While these instances did not have a significant impact on our operations, there is no assurance that such delays will not occur in the future. Further, while our transit insurance covers risk of damage and thefts, it does not cover delays in raw material supply, or transportation of our products to our trade partners and any claims brought against us by trade partners or consumers, which could require us to expend significant resources to defend such claims. This in turn could have a material impact on our financial condition.

While the Government of India has announced and implemented several initiatives such as National Infrastructure Pipeline, Gati Shakti Scheme and National Logistics Policy to improve the transportation infrastructure in the country, improvement in such infrastructure may involve major capital expenditure and policy and administrative focus. We cannot assure you that the road and general transportation infrastructure will improve to a level or be maintained at such level that would result in improvement in our business or that the planned improvements to such infrastructure will be completed in a timely manner, or at all. Any disruption of or failure of the transportation network in and outside India, could have an adverse impact on our supplies and production schedule as well as delivery of products to our trade partners, and consumers, and in turn have an adverse impact on our business, financial condition and results of operations.

32. ***We may not be able to successfully manage the growth of our business if we are not able to effectively implement our strategies.***

Our current growth strategies include (i) capturing market opportunities in the growing jewellery industry, (ii) augment our fund-based capacities and reduce our dependence on debt in order to create long term shareholder value scale up business operations; and (iii) continue to invest in our marketing and brand building initiatives. For further information, see "*Our Business – Our Strategies*" on page 204.

We cannot assure you that our growth strategies will be successful or gain market acceptance. Our ability to achieve our growth strategies will be subject to a range of factors, including our ability to identify market opportunities and demands in the industry, making accurate assessment of the resources we require, acquiring new customers and increasing contribution from existing customers, procuring raw materials at sustainable costs, recruiting and retaining skilled personnel, maintaining customer satisfaction, and improving operational efficiencies. Accordingly, our revenue from operations may be impacted by various reasons, including increasing competition, challenging macro-economic environment and we may not always be able to maintain profitability in future. If, for any reason, the benefits we realize from our expansion plans and growth strategies are less than our estimates, our business, results of operations, cash flows and financial condition may be adversely affected.

33. ***Our Company operates in a business environment where orders are fulfilled based on customer and seasonal demand.***

Our Company operates in a business environment where orders are generally received based on customer and seasonal demand. Please also see Risk Factor 15 and 14 "*Our income and sales are subject to seasonal fluctuations and lower income in a peak season may have a disproportionate effect on our results of operations*" and "*Our top 10 customers contributed to 39.56%, 30.48 % and 30.62 % in the Fiscals 2026, 2025 and 2024, respectively. Any loss of one or more of our top customers, or the deterioration of their financial condition or prospects, or a reduction in them demand for our products, could adversely affect our business, results of operations, financial condition and cash flows."* on pages 30 and 29 respectively. As our Company does not maintain a formal order book, our revenue generation is dependent on ongoing customer demand, which may fluctuate and be influenced by external market conditions. In the absence of a guaranteed or long-term order pipeline, there is a risk of lower-than-expected order inflows or delays in customer purchases, which could impact our Company's ability to fulfill production and sales targets.

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

We propose to utilize the Net Proceeds for the purposes described in "*Objects of the Offer*" on page 111. At this stage, we cannot determine with any certainty if we would require the Net Proceeds to meet any other expenditure or fund any exigencies arising out of competitive environment, business conditions, economic conditions or other factors beyond our control. In accordance with Sections 13(8) and 27 of the Companies Act, 2013, and the applicable rules, and the SEBI ICDR Regulations, we cannot undertake any variation in the utilization of the Net Proceeds without obtaining the shareholders' approval through a special resolution. In the event of any such circumstances that require us to undertake variation in the disclosed utilization of the Net Proceeds, we may not be able to obtain the shareholders' approval in a timely manner, or at all. Any delay or inability in obtaining such shareholders' approval may adversely affect our business or operations.

Further, our Promoters would be required to provide an exit opportunity to Shareholders who do not agree with our proposal to change the objects of the Offer or vary the terms thereof, subject to the provisions of the Companies Act, 2013 and in accordance with such terms and conditions, including in respect of pricing of the Equity Shares, in accordance with the Companies Act, 2013 and the SEBI ICDR Regulations. Additionally, the requirement on Promoters to provide an exit opportunity to such dissenting Shareholders may deter the Promoters from agreeing to variation of the proposed utilization of the Net Proceeds, even if such variation is in the interest of our Company. Further, we cannot assure you that the Promoters or the controlling shareholders of our Company will have adequate resources at their disposal at all times to enable them to provide an exit opportunity at the price prescribed by SEBI. In light of these factors, we may not be able to undertake variation of objects of the Offer to use any unutilized proceeds of the Offer, if any, or vary the terms of any contract referred to in this Red Herring Prospectus. This may restrict our Company's ability to respond to any change in our business or financial condition by re-deploying the unutilized portion of Net Proceeds, if any, or varying the terms of contract, which may adversely affect our business and results of operations.

35. ***We operate in a competitive business environment. Competition from existing players and new entrants and consequent pricing pressures and our inability to compete effectively could have a material adverse effect on our operating margins, business growth and prospects, financial condition and results of operations and may lead to a lower market share.***

We operate in a competitive business environment, where competition from both existing players and new entrants may exert significant pressure on our pricing, market positioning, and margins. This competition could adversely affect our operating margins, business growth, financial condition, and results of operations, potentially leading to a loss of market share. Please also see "*Our Business - Competition*" on page 212 for further details. To remain competitive in the market we must meet exact quality standards, continuously strive to improve our operating efficiencies. We cannot assure you that we will continue to effectively compete with existing players and, or new entrants in the industry in the future, and failure to compete effectively may have an adverse effect on our business, financial condition, and results of operations. Moreover, the competitive nature of the industry that we operate in may result in lower prices for our product and decreased profit margins, which may materially adversely affect our revenue and profitability.

36. ***Any failure to obtain, renew and maintain requisite statutory and regulatory permits, licenses and approvals for our operations from time to time may adversely affect our business.***

In terms of applicable laws, we require various statutory and regulatory permits, licenses, registrations, certifications, consents and approvals to carry out our business and operations (cumulatively, the "**Approvals**"). A majority of these Approvals are granted for a limited duration and must be periodically renewed. We require to keep already obtained valid key approvals such as Tax Registration, Shops and Establishment License, etc. for running our operations in a smooth manner. We cannot assure you that such Approvals will be issued or granted to us in a timely manner, or at all. If we do not receive these Approvals or if we are unable to renew the Approvals in a timely manner, or at all, then our business and operations may be adversely affected. There have been no instances of failure to obtain or renew Approvals in the past, or any action taken by any regulatory authority for breach of terms of any Approval. For further details in relation to the aforesaid non-compliance and consequent penalty levied on us, see "*Outstanding Litigation and Material Developments*" on page 331, respectively. We cannot assure you that there will be no such instances of failure in the future which will adversely affect our business. For details of material Approvals applied for, but not received by our Company, see "*Government and Other Statutory Approvals - Pending Approvals*" on page 342.

Moreover, the Approvals are subject to numerous conditions and there can be no assurance that these Approvals will not be suspended or revoked in the event of non-compliance or alleged non-compliance with any terms or conditions thereof, or pursuant to any regulatory action. Suspension or revocation of the Approvals by the relevant regulatory authority, either on account of non-compliance or otherwise, could impair our Company's operations and, consequently, have an adverse effect on our business, cash flows and financial condition. Our Company may also be liable to monetary penalties

and concerned officers in default may be subject to imprisonment.

Uncertainty in the applicability, interpretation or implementation of any amendment to, or change in, governing law, regulation or policy, including by reason of an absence, or a limited body, of administrative or judicial precedent may be time consuming as well as costly for us to resolve and may impact the viability of our current business or restrict our ability to grow our business in the future. Further, if we are affected, directly or indirectly, by the application or interpretation of any provision of such laws and regulations or any related proceedings, or are required to bear any costs in order to comply with such provisions or to defend such proceedings, our business and financial performance may be adversely affected.

37. ***Our Promoters have significant control over the Company and have the ability to direct our business and affairs; their interests may conflict with your interests as a shareholder***.

Currently, our Promoters collectively hold 74.25% of the pre-Offer issued, subscribed and paid-up equity share capital of our Company and upon completion of this Offer, our Promoters will collectively hold [●] % of the Equity share capital of our Company. As a result, our Promoters will have the ability to exercise significant influence over all matters requiring shareholders' approval. Accordingly, our Promoters will continue to retain significant control, including being able to control the composition of our Board of Directors, determine decisions requiring simple or special majority voting of shareholders, undertaking sale of all or substantially all of our assets, timing and distribution of dividends and termination of appointment of our officers, and our other shareholders may be unable to affect the outcome of such voting. There can be no assurance that our Promoters will exercise their rights as shareholders to the benefit and best interests of our Company. Further, such control could delay, defer or prevent a change in control of our Company, impede a merger, consolidation, takeover or other business combination involving our Company, or discourage a potential acquirer from making a tender offer or otherwise attempting to obtain control of our Company even if it is in our Company's best interest. The interests of our Promoters could conflict with the interests of our other shareholders, and our Promoters could make decisions that materially and adversely affect your investment in the Equity Shares.

38. ***We have, in the last year, issued Equity Shares at a price that could be lower than the Offer Price.***

In the preceding one year from the date of this Red Herring Prospectus, our Company has issued Equity Shares at a price that may be lower than the Offer Price. The price at which Equity Shares have been issued by our Company in the preceding one year is not indicative of the price at which they will be issued or traded after listing. For details on such allotments, see "*Capital Structure*" on page 76.

39. ***Our Company has availed unsecured borrowing which is repayable on demand.***

As of March 31, 2026, our Company had outstanding unsecured borrowings from Promoters that amounted to ₹ 53.44 million. Since these loans are unsecured, it does not require any collateral, and is repayable on demand. Any unforeseen demand for immediate repayment could adversely affect our Company's liquidity, cash flow, and financial stability. A significant disruption in our ability to manage or refinance these liabilities may also impact our operations and overall financial health. For further details of unsecured loans of our Company, please refer "*Financial Indebtedness*" and "*Restated Financial Information – Note* 21 *– Financial liabilities (i) Borrowings*" on pages 307 and 296, respectively.

40. ***Failure to maintain confidential information of our customers could adversely affect our results of operations or damage our reputation.***

As part of our business operations, we are entrusted to keep confidential certain details of our customers such as Permanent Account Number, bank account details, etc. While we do not have formal confidentiality agreements with our customers, there remains an ethical obligation to safeguard their confidential information. In the event of any breach or alleged breach of our confidentiality obligations, these customers may initiate litigation against us. Moreover, if our customers' confidential information is misappropriated by us or our employees, our customers may seek damages and compensation from us. Assertions of misappropriation of confidential information or the intellectual property of our customers against us, if successful, could have a material adverse effect on our business, financial condition and results of operations. Even if such assertions against us are unsuccessful, they may cause us to incur reputational harm and substantial cost. While there have been no instances of assertions of misappropriation of confidential information or intellectual property of our customers against us in the last three Fiscals, we cannot assure you that any such assertions may not be made against us going forward which may cause us to incur reputational harm.

41. ***Industry information included in this Red Herring Prospectus has been derived from an industry report prepared by CareEdge Research exclusively commissioned and paid for by us for such purpose.***

We have availed the services of an independent third-party research agency, CareEdge Research, which is not or has not been engaged or interested in the formation or promotion or management of the Company and is not related in any manner

to our Company, its Promoters, its Promoter Selling Shareholders, its Directors, its KMPs or Senior Management, or the BRLM and which has been appointed by our Company to prepare an industry report titled *"Industry Report on Indian Gems and Jewellery"* dated July 14, 2026 ("**CareEdge Report**') for purposes of inclusion of such information based on or derived from the CareEdge Report or its extracts in this Red Herring Prospectus to understand the industry in which we operate. The CareEdge Report is subject to various limitations and is based upon certain assumptions that are subjective in nature. Statements from third parties that involve estimates are subject to change, and actual amounts may differ materially from those included in this Red Herring Prospectus. The CareEdge Report uses certain methodologies for market sizing and forecasting. Further, CareEdge Report is not a recommendation to invest/disinvest in any entity covered in the CareEdge Report and no part of the CareEdge Report should be construed as an expert advice or investment advice or any form of investment banking within the meaning of any law or regulation. Accordingly, investors should read the industry related disclosure in this Red Herring Prospectus in this context. A copy of the CareEdge Report shall be available on the website of our Company at https://shankeshjewellers.com/investor_relations.php#others. See "*Industry Overview*" on page 135. For further details, including disclosures made by CareEdge in connection with the preparation and presentation of their report, see "*Certain Conventions, Presentation of Financial, Industry and Market Data and Currency of Presentation*" on page 17.

42. ***Our Promoters, Promoter Group, Directors, Key Managerial Personnel, Senior Management of our Company may enter into ventures that may lead to real or potential conflicts of interest with our business. Further, our Promoters and Directors have interests in our Company other than reimbursement of expenses incurred or normal remuneration or benefits. Any real or potential conflicts of interest that may arise in this regard may materially adversely impact our business, financial condition, results of operations and cash flows.***

    Our Promoters and Directors may be deemed to be interested in our Company, in addition to the regular remuneration or benefits arising from their directorship in our Company. Our Promoters, Directors, Key Managerial Personnel and Senior Management may also be interested to the extent of any transaction entered into by our Company with any other company or firm in which they are directors or partners. Our Promoters, Promoter Group, Directors, Key Managerial Personnel, Senior Management of our Company may enter into ventures that may lead to real or potential conflicts of interest with our business. However, currently none of our promoter group entities/Directors/Promoters/ Key Managerial Personnel/Senior Management are involved in similar line of business. For further details, see "*Our Promoters and Promoter Group - Confirmations*", "*Our Management – Interest of Directors*" and "*Our Management - Interest of Key Managerial Personnel and Senior Management*" on pages 235 and 251, respectively.

    Our Promoters and Directors may also be interested to the extent of Equity Shares and to the extent of any dividend payable to them, if any, held by them or held by the entities in which they are associated as promoters, directors, partners, proprietors, kartas or trustees or held by their relatives or that may be subscribed by or allotted to the companies, firms, ventures, trusts in which they are interested as promoters, directors, partners, proprietors, members or trustees, pursuant to the Offer. For further details, see "*Capital Structure - Build-up of the shareholding of our Promoters in our Company*" and "*Our Management - Shareholding of our Directors, Key Managerial Personnel and Senior Management in our Company*" on pages 102 and 101 respectively.

    Further, our Promoters and Directors, Kantilal Kheemraj Jain, Mahavir Kantilal Jain and Manoj Kantilal Jain have also extended personal guarantees in favour of certain of our lenders to secure the borrowings availed by our Company and may be deemed to be interested to that extent. Please also see Risk Factor 48 "*Our Promoters have provided personal guarantees in connection with our borrowings. Our business, financial condition, results of operations and prospects may be adversely affected by the revocation of all or any of the guarantees provided by them in connection with our borrowings.*" and "*Financial Indebtedness*" on pages 45 and 307, respectively.

43. ***There are certain outstanding legal proceeding involving our Company, Promoters and Directors. Any adverse outcome in such proceeding may have an adverse impact on our reputation, business, results of operations, cash flows and financial condition.***

    There are certain taxation proceedings involving our Company and outstanding criminal and taxation proceedings involving two of our Promoters and Directors. For further details, see "*Outstanding Litigation and Material Developments*" on page 331.

    The following table sets forth a summary of the litigation proceedings involving our Company, Directors and our Promoters in accordance with the Materiality Policy. For further details of such outstanding legal proceedings, see "*Outstanding Litigation and Material Developments*" beginning on page 331.

Particulars	Criminal Proceedings	Tax Proceedings	Statutory or Regulatory Proceedings	Disciplinary actions by the SEBI or Stock Exchanges against our Promoters	Other Material Proceedings	Aggregate Amount Involved* (₹ in Million)
Company						
By our Company	N.A.	1	N.A.	N.A.	N.A.	10.64
Against our Company	N.A.	1	N.A.	N.A.	N.A.	N.A.
Directors						
By our directors	N.A.	N.A.	N.A.	N.A.	1	55.10
Against our directors	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Promoters[(1)]						
By our Promoters	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Against our Promoters	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Key Managerial Personnel						
By our Key Managerial Personnel	N.A.	-	-	-	-	N.A.
Against our Key Managerial Personnel	N.A.	-	N.A.	-	-	N.A.
Senior Management						
By members of our Senior Management	N.A.	-	-	-	-	N.A.
Against members of our Senior Management	N.A.	-	N.A.	-	-	N.A.

** To the extent ascertainable and quantifiable*
[(1)] Excluding legal proceedings filed by one of our Directors, Kantilal Kheemraj Jain

Further, we cannot assure you that any of the outstanding litigation proceedings against our Company, Promoters and Directors will be settled in their favor, or that no additional liability will arise out of these proceedings. Further, such proceedings could divert management time and attention and consume financial resources in their defence or prosecution. Further, an adverse outcome in these proceedings may affect our reputation, standing and future business, and could adversely affect our reputation, business, results of operations, cash flows and financial conditions.

44. ***Our Company has issued bonus shares on October 04, 2024 and September 10, 2025 in the proportion of 25:10, i.e., 25 Equity Shares each for every 10 Equity Share each held by the then existing equity Shareholders and in the proportion of 5:1, i.e. 5 Equity Shares each for every 1 Equity Share each held by the then existing equity Shareholders, respectively, of the Company as on such record date. There can be no assurance that our Company will be in a position to declare bonus in the future. Our ability to declare and issue bonus in the future may be affected by any material adverse effect on our future earnings, financial condition or cash flows.***

On October 04, 2024 and September 10, 2025, our Company had issued bonus shares in the ratio of 25 Equity Shares for every 10 Equity Share held by the Shareholders, and 5 Equity Shares each for every 1 Equity Share each held by the Shareholders, respectively, utilizing its free reserves, including accumulated retained earnings and securities premium. The bonus issues were authorized by resolutions passed by the Shareholders at the extra-ordinary general meeting held on October 04, 2024 and September 10, 2025, respectively, with the relevant record dates. For further details, see "*Capital*

Structure" on page 76. While this issue was in accordance with applicable laws and did not adversely impact the financial position of our Company, the ability to declare and issue bonuses in the future will depend on the availability of sufficient reserves, our Company's profitability, and compliance with applicable regulations at the time. There is no guarantee that our Company will be able to issue bonus shares in the future, as it will require the availability of adequate reserves and may be subject to legal requirements, and corporate approvals. Any future bonus issues could also impact our Company's financial flexibility and its ability to distribute profits in other forms.

45. ***We have in this Red Herring Prospectus included certain non-GAAP financial measures and certain other industry measures related to our operations and financial performance. These non-GAAP measures and industry measures may vary from any standard methodology that is applicable across the Indian jewellery industry, and therefore may not be comparable with financial or industry related statistical information of similar nomenclature computed and presented by other companies.***

Certain non-GAAP financial measures, viz., Net Asset Value per Equity Share, EBITDA, EBITDA Margin, Net Profit After Tax, Net Profit Margin, Days Working Capital, Return on Capital Employed, Debt to Equity Ratio, Return on Net Worth and Net Worth, and certain other industry measures relating to our operations and financial performance have been included in this Red Herring Prospectus. We compute and disclose such non-GAAP financial measures and such other industry related statistical information relating to our operations and financial performance as we consider such information to be useful measures of our business and financial performance, and because such measures are frequently used by securities analysts, investors and others to evaluate the operational performance of companies in the Indian jewellery industry, many of which provide such non-GAAP financial measures and other industry related statistical and operational information. Such supplemental financial and operational information is therefore of limited utility as an analytical tool, and investors are cautioned against considering such information either in isolation or as a substitute for an analysis of our audited financial statements as reported under applicable accounting standards disclosed elsewhere in this Red Herring Prospectus. These non-GAAP financial measures and such other industry related statistical and other information relating to our operations and financial performance may not be computed on the basis of any standard methodology that is applicable across the industry and therefore may not be comparable to financial measures and industry related statistical information of similar nomenclature that may be computed and presented by other companies. For further information, see "*Management's Discussions and Analysis of Financial Condition and Results of Operation*" on page 311.

46. ***Negative publicity against us, our Promoters, Promoter group, our suppliers, our customers or any of our or their affiliates could cause us reputational harm and could have a material adverse effect on our business, financial condition, results of operations and prospects.***

From time to time, we, our Promoters, Promoter Group, our suppliers, our customers or any of our or their affiliates may be subject to negative publicity in relation to our or their business or staff, including publicity covering issues such as anti-corruption, safety and environmental protection. While we have not faced any such instances of negative publicity which had a material adverse effect on us in the past, such negative publicity in future, however, even if later proven to be false or misleading, and even where the entities or individuals implicated are members or employees of our suppliers, customers or our or their affiliates and not of us, could lead to a temporary or prolonged negative perception against us by virtue of our affiliation with such individuals, suppliers, customers or affiliates. Our reputation in the marketplace is important to our ability to generate and retain business. In particular, damage to our reputation could be difficult and time-consuming to repair, and our business, financial condition, results of operations and prospects may be materially and adversely affected.

47. ***We occupy the premises of one of our Promoter Group Individuals, namely,Sushila Kantilal Jain, wherein our Registered Office is located on leave and license basis and any termination of this agreement and/or non-renewal could adversely affect our operations. Discontinuation/termination of leave and licence agreement may require us to vacate such premises which may have an adverse impact on our business continuity and profitability. Further the leave and license agreement entered into by our Company is yet to be registered.***

We do not own the premises where our Registered Office is located. We have acquired the premises pursuant to a leave and license agreement, which is valid for a period of 12 months from November 19, 2025 to November 18, 2026. The rent payable under this agreement is Rs. 2,50,000/-. If this agreement is terminated by the licensor or we are required to vacate the premises, we may have to identify other premises to relocate our Registered Office, which could disrupt our business operations. This leave and license agreement is not registered. Any adverse impact on the title/ownership rights of the licensor, from whose premises we operate our registered office, may impede our Company's operations. Further, we cannot assure that we will be able to obtain alternate premises on terms favourable to us, which may also adversely affect our financial condition.

48. ***Our Promoters have provided personal guarantees in connection with our borrowings. Our business, financial condition, results of operations and prospects may be adversely affected by the revocation of all or any of the guarantees provided by them in connection with our borrowings.***

Our Promoters, Kantilal Kheemraj Jain, Mahavir Kantilal Jain and Manoj Kantilal Jain, have provided personal guarantees for our borrowings as on the date of this Red Herring Prospectus. If any of these guarantees are revoked, our lenders may require alternative guarantees or cancel such loans or facilities, entailing repayment of amounts outstanding under such facilities. If we are unable to procure alternative guarantees satisfactory to our lenders, we may need to seek alternative sources of capital, which may not be available to us at commercially reasonable terms or at all, or to agree to more onerous terms under our financing agreements, which may limit our operational flexibility. Accordingly, our business, financial condition, results of operations and prospects may be adversely affected by the revocation of all or any of the guarantees provided by our Promoters, in connection with our borrowings. For further information, see "*Restated Financial Information*" and "*Financial Indebtedness*" on pages 260 and 307, respectively.

49. ***Significant differences exist between Ind AS and other accounting principles, such as US GAAP and International Financial Reporting Standards ("IFRS"), which may affect investor's assessment of our financial condition.***

Our Restated Financial Information has been compiled from our audited financial statements prepared and presented in accordance with Ind-AS, and restated in accordance with the SEBI ICDR Regulations. Ind-AS differs from accounting principles with which prospective investors may be familiar in other countries, such as U.S. GAAP and IFRS. Significant differences exist between Ind-AS, U.S. GAAP and IFRS, which may be material to the financial statements prepared and presented in accordance with Ind-AS 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 the prospective investor's familiarity with Ind-AS and the Companies Act. Any reliance by persons not familiar with Ind-AS on the financial disclosures presented in this Red Herring Prospectus should accordingly be limited. In addition, some of our competitors may not present their financial statements in accordance with Ind AS and their financial statements may not be directly comparable to ours, and therefore, reliance should accordingly be limited.

50. ***We are dependent on a limited number of Designers for creating designs for our hand-crafted gold jewellery, and our inability to attract and retain such Designers may adversely affect our business, reputation and results of operations.***

Our Designers play a pivotal role in creating designs for our hand-crafted gold jewellery, enhancing the appeal of our product offerings. As on the date of this Red Herring Prospectus, our Company had engaged a total of 3 Designers, having a cumulative experience of approximately 20 years in creating designs for hand-crafted gold jewellery with our Company. These designs, which are aligned with current trends and customer preferences, are provided to our Karigars (craftsmen) for production of hand-crafted gold jewellery, and in certain instances, are developed in coordination with the in-house designers of our customers to meet their specific requirements.

Given the limited number of Designers engaged by our Company, we are significantly dependent on their availability, skill and creative capabilities for developing designs aligned with evolving customer preferences and market trends. The loss of services of any of our Designers, whether on account of resignation, incapacity, death or any other reason, and our inability to promptly identify and engage suitable replacement(s) with comparable experience, could adversely affect our ability to introduce new designs or meet client requirements in a timely manner.

Our Designers may also be susceptible to being poached by our competitors, who may offer more lucrative terms of engagement. Our Company has not entered into non-compete or non-disclosure agreements with our Designers, and as such, they may join our competitors or set up competing businesses, and may use know-how gained during their engagement with us to the advantage of our competitors, which could adversely affect our competitive position. While there have been no instances in the past of loss of services of our Designers materially and adversely affecting our operations, there can be no assurance that we will not face such a situation in the future, or that we will be able to attract and retain talented Designers on terms commercially favourable to us, or at all.

Any of the above factors may adversely affect our design capabilities, product offerings, reputation, business, financial condition, cash flows and results of operations.

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

SEBI and the Stock Exchanges have introduced various pre-emptive surveillance measures in order to enhance market integrity and safeguard the interests of investors, including ASM and GSM. ASM and GSM are imposed on securities of companies based on various objective criteria such as significant variations in price and volume, concentration of certain client accounts as a percentage of combined trading volume, average delivery, securities which witness abnormal price

rise not commensurate with financial health and fundamentals such as earnings, book value, fixed assets, net worth, price / earnings multiple and market capitalization.

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

52. ***There are certain instances of non-compliances and alleged non-compliances with respect to certain regulatory filings for corporate actions taken by our Company in the past. Consequently, we may be subject to regulatory actions and penalties for any such past or future non-compliance and our business, financial condition and reputation may be adversely affected.***

    There are instances of errors in our corporate records, in relation to certain corporate actions taken by our Company in the past and there may have been certain procedural non-compliances in the past. This may subject us to regulatory actions and/or penalties which may adversely affect our business, financial condition and reputation. There can be no assurance that any future non-compliances will not result in the application of any penalties or arise again, or that we will be able to rectify or mitigate any such non-compliances, in a timely manner or at all.

53. ***Our asset-light business model involves dependence on third parties and handling of inventory at third-party locations, which may expose us to operational risks and may adversely affect our business, financial condition and results of operations.***

    We operate an asset-light business model, wherein we do not undertake manufacturing of jewellery in-house and primarily engage third-party job workers for manufacturing of hand crated jewelleries. Under this model, we procure raw materials, and provide such materials to job workers for conversion into finished jewellery in accordance with our specifications. We undertake product design, quality checks, inventory management, sales and customer relationship management internally. For further details on our business model, see "*Our Business*" on page 194.

    As a result of this operating structure, our manufacturing and processing activities is carried out at third-party locations, over which we have limited direct operational control. Any failure by such job workers to adhere to agreed quality standards, timelines or contractual terms, or any disruption in their operations may impact our ability to deliver products to customers in a timely manner and may adversely affect our business operations.

    Further, this exposes us to risks of loss or theft of raw materials or inventory during transit or while lying with job workers. While there has been no instance of theft or material loss of inventory in the past, and our inventory is insured in accordance with our internal policies, any uninsured loss, delay in settlement of insurance claims or disputes with insurers may have an adverse impact on our business, financial condition and cash flows.

    Accordingly, any adverse developments relating to our asset-light business model or our dependence on third parties may have an adverse effect on our business, financial condition, cash flows and results of operations.

External Risk Factors

Risks Related to India

54. ***In case of rise in inflation in India, we may not be able to increase the price of our products at a proportional rate thereby reducing our margins.***

    India has experienced high inflation in the recent past. Inflation rates in India have been volatile in recent years, and such volatility may continue in the future. Increased inflation may lead to an increase in interest rates and increased costs of logistics, wages, raw materials and other expenditure incurred in our business operations. High fluctuations in inflation rates may make it more difficult for us to accurately estimate or control our costs. Any increase in inflation in India can increase our expenses, which we may not be able to adequately pass on to our customers, whether entirely or in part, and

may adversely affect our business and financial condition. We may be unable to reduce our costs or entirely offset any increases in costs with increases in prices for our products, wherein, our business, results of operations, cash flows and financial condition may be adversely affected. Further, the Government has previously initiated economic measures to combat high inflation rates, and it is unclear whether these measures will remain in effect. There can be no assurance that inflation levels in India will not worsen in the future.

55. ***The occurrence of natural or man-made disasters could adversely affect our results of operations, cash flows and financial condition. Hostilities, terrorist attacks, civil unrest and other acts of violence could adversely affect the financial markets and our business.***

The occurrence of natural disasters, including cyclones, storms, floods, earthquakes, tsunamis, tornadoes, fires, explosions, pandemic disease, and man-made disasters, including acts of terrorism and military actions, could adversely affect our results of operations, cash flows or financial condition. Terrorist attacks and other acts of violence or war may adversely affect the Indian securities markets. In addition, any deterioration in international relations, especially between India and its neighboring countries, may result in investor concern regarding regional stability which could adversely affect the price of the Equity Shares. In addition, India has witnessed local civil disturbances in recent years, and it is possible that future civil unrest as well as other adverse social, economic, or political events in India could have an adverse effect on our business. Such incidents could also create a greater perception that investment in Indian companies involves a higher degree of risk and could have an adverse effect on our business and the market price of the Equity Shares.

56. ***Political, economic, or other factors that are beyond our control may have an adverse effect on our business, cash flows and results of operations***.

We are dependent on domestic, regional and global economic and market conditions. Our performance, growth and market price of our Equity Shares are and will be dependent largely on the health of the economy in which we operate. There have been periods of slowdown in the economic growth of India. Demand for our product may be adversely affected by an economic downturn in domestic, regional and global economies. Our results of operations are significantly affected by factors influencing the Indian economy. Economic growth in India is affected by various factors including:

- domestic consumption and savings, and prevailing income conditions among consumers and corporations in India;
- any increase in Indian interest rates or inflation;
- political instability, terrorism, or military conflict in India or in countries in the region or globally, including in India's various neighboring countries;
- any scarcity of credit or other financing in India, resulting in an adverse impact on economic conditions in India and scarcity of financing for our expansions;
- volatility in, and actual or perceived trends in trading activity on India's principal stock exchanges;
- changes in India's tax, trade, fiscal or monetary policies;
- balance of trade movements, namely export demand and movements in key imports (oil and oil products);
- any downgrading of India's debt rating by a domestic or international rating agency;
- financial instability in financial markets;
- global economic uncertainty and liquidity crisis and volatility in exchange currency rates; and
- other significant regulatory or economic developments in or affecting India or its jewellery industry.

Consequently, any future slowdown in the Indian economy could harm our business, results of operations, financial condition and cash flows. Also, a change in the government or a change in the economic and deregulation policies could adversely affect economic conditions prevalent in the areas in which we operate in general and our business in particular and high rates of inflation in India could increase our costs without proportionately increasing our revenues, and as such decrease our operating margins.

To date, we have not experienced any material interruptions in our business operations in connection with these conflicts.

57. ***We may be affected by competition law in India and any adverse application or interpretation of the Competition Act could in turn adversely affect our business and cash flows.***

The Competition Act was enacted for the purpose of preventing practices that have or are likely to have an adverse effect on competition in India and has mandated the Competition Commission of India to regulate such practices. Under the Competition Act, any arrangement, understanding or action, whether formal or informal, which causes or is likely to cause an appreciable adverse effect on competition is void and attracts substantial penalties.

Further, any agreement among competitors which, directly or indirectly, involves determination of purchase or sale prices, limits or controls production, or shares the market by way of geographical area or number of subscribers in the relevant market is presumed to have an appreciable adverse effect in the relevant market in India and shall be void. The Competition Act also prohibits abuse of a dominant position by any enterprise. On March 4, 2011, the Central Government notified and brought into force the Competition Commission of India (Procedure in regard to the transaction of business relating to combinations) Regulations ("**Combination Regulations**") under the Competition Act with effect from June 1, 2011. The Combination Regulations require acquisitions of shares, voting rights, assets or control or mergers or amalgamations that cross the prescribed asset and turnover based thresholds to be mandatorily notified to, and pre-approved by, the Competition Commission of India. Additionally, on May 11, 2011, the Competition Commission of India issued the Competition Commission of India (Procedure for Transaction of Business Relating to Combinations) Regulations, 2011, which sets out the mechanism for implementation of the merger control regime in India. The Competition Act aims to, among other things, prohibit all agreements and transactions which may have an appreciable adverse effect in India. Consequently, all agreements entered into by us could be within the purview of the Competition Act. Further, the Competition Commission of India has extraterritorial powers and can investigate any agreements, abusive conduct or combination occurring outside of India if such agreement, conduct or combination has an appreciable adverse effect in India.

However, the impact of the provisions of the Competition Act on the agreements entered into by us cannot be predicted with certainty at this stage. We do not have any outstanding notices in relation to non- compliance with the Competition Act or the agreements entered into by us.

The Competition (Amendment) Act, 2023 ("**Competition Amendment Act**") was recently notified. The Competition Amendment Act amends the Competition Act and gives the Competition Commission of India additional powers to prevent practices that harm competition and the interests of consumers. The Competition Amendment Act, inter alia, modifies the scope of certain factors used to determine AAEC, reduces the overall time limit for the assessment of combinations by the Competition Commission of India from 210 days to 150 days and empowers the CCI to impose penalties based on the global turnover of entities, for anti-competitive agreements and abuse of dominant position.

However, if we are affected, directly or indirectly, by the application or interpretation of any provision of the Competition Act, or any enforcement proceedings initiated by the Competition Commission of India, or any adverse publicity that may be generated due to scrutiny or prosecution by the Competition Commission of India or if any prohibition or substantial penalties are levied under the Competition Act, it would adversely affect our business and cash flows.

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

The regulatory and policy environment in which we operate is evolving and subject to change.

Unfavorable changes in or interpretations of existing, or the promulgation of new, laws, rules and regulations including foreign investment and stamp duty laws governing our business and operations could result in us being deemed to be in contravention of such laws and may require us to apply for additional approvals. For instance, the Supreme Court of India has in a decision clarified the components of basic wages which need to be considered by companies while making provident fund payments, which resulted in an increase in the provident fund payments to be made by companies. Any such decisions in future or any further changes in interpretation of laws may have an impact on our results of operations.

Further, any future amendments may affect our tax benefits such as exemptions for interest received in respect of tax- free bonds, and long-term capital gains on Equity Shares. The Government of India announced the union budget for the Financial Year 2025-2026 on February 1, 2025. Following this, the Finance Bill, 2025, was introduced in the Lok Sabha on the same day and the bill is currently under parliamentary consideration and has received the President's assent on March 29, 2025, becoming the Finance Act, 2025, with effect from April 1, 2025. The Finance Act, 2025, provides changes to India's taxation framework, including raising the tax exemption threshold to ₹1.20 million annually and recalibrating tax slabs, with the maximum rate of 30% applying to incomes of ₹2.40 million and above. We have not fully determined the impact of these recent laws and regulations on our business. There is no certainty on the impact of the Finance Bill, 2025 on tax laws or other regulations, which may adversely affect the Company's business, financial condition and results of operations or on the industry in which we operate. Investors are advised to consult their own tax advisors and to carefully consider the potential

tax consequences of owning, investing or trading in the Equity Shares.

Furthermore, changes in capital gains tax or tax on capital market transactions or the sale of shares could affect investor returns. As a result, any such changes or interpretations could have an adverse effect on our business and financial performance.

We cannot predict the impact of any changes in or interpretations of existing, or the promulgation of, new laws, rules, and regulations applicable to us and our business. Unfavorable changes in or interpretations of existing, or the promulgation of new laws, rules and regulations including foreign investment and stamp duty laws governing our business and operations could result in us, our business, operations, or group structure being deemed to be in contravention of such laws and/or may require us to apply for additional approvals. We may incur increased costs and expend resources relating to compliance with such new requirements, which may also require significant management time, and any failure to comply may adversely affect our business, results of operations and prospects. Uncertainty in the applicability, interpretation, or implementation of any amendment to, or change in, governing law, regulation or policy, including by reason of an absence, or a limited body, of administrative or judicial precedent may be time consuming as well as costly for us to resolve and may impact the viability of our current business or restrict our ability to grow our business in the future.

59. ***Downgrading of India's sovereign debt rating by an international rating agency could have an adverse impact on our business and results of operations.***

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

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

Under foreign exchange regulations currently in force in India, transfer of shares between non-residents and residents are freely permitted (subject to compliance with sectoral norms and certain other exceptions), if they comply with the pricing guidelines and reporting requirements specified by the RBI. If a transfer of shares, which are sought to be transferred, is not in compliance with such requirements and fall under any of the exceptions specified by the RBI, then the RBI's prior approval is required. Additionally, shareholders who seek to convert Rupee proceeds from a sale of shares in India into foreign currency and repatriate that foreign currency from India require a no-objection or a tax clearance certificate from the Indian income tax authorities. We cannot assure you that any required approval from the RBI or any other governmental agency can be obtained on any particular terms or at all.

In addition, pursuant to the Press Note No. 3 (2020 Series), dated April 17, 2020, issued by the DPIIT, which has been incorporated as the proviso to Rule 6(a) of the FEMA Rules, investments where the beneficial owner of the Equity Shares is situated in or is a citizen of a country which shares a land border with India, can only be made through the Government approval route, as prescribed in the Consolidated FDI Policy dated October 15, 2020 and the FEMA Rules. Further, in the event of transfer of ownership of any existing or future foreign direct investment in an entity in India, directly or indirectly, resulting in the beneficial ownership falling within the aforesaid restriction/purview, such subsequent change in the beneficial ownership will also require approval of the Government of India. These investment restrictions shall also apply to subscribers of offshore derivative instruments. We cannot assure investors that any required approval from the RBI or any other governmental agency can be obtained on any particular terms or conditions or at all. Subsequently, vide Press Note No. 2 (2026 Series), dated March 15, 2026 issued by the DPIIT, the Consolidated FDI Policy has been further amended to, inter alia, define the expression "beneficial owner" and to provide that prior approval of the Government of India shall be required only where citizen(s) and/ or entity(ies) of a country sharing a land border with India have the ability to, directly or indirectly, individually or cumulatively, independently or collectively, whether acting together or otherwise, hold rights/entitlements, or exercise control over such investor entity which is incorporated or registered in a country other than a country sharing land border with India, or exercise ultimate effective control over the investee entity in any manner. Further, in the event of transfer of ownership of any existing or future foreign direct investment in an entity in India, directly or indirectly, resulting in the beneficial ownership falling within the aforesaid restriction/ purview, such subsequent change in the beneficial ownership will also require approval of the Government of India. For further information, see "*Restrictions on Foreign Ownership of Indian Securities*" on page 386.

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

The Indian economy and markets are influenced by economies and market conditions in other countries across the globe.

Economic instability in Asia, United States, United Kingdom, Russia and elsewhere in the world in recent years has adversely affected the Indian economy. Any financial instability across the globe may increase volatility in the Indian

markets, directly or indirectly, and adversely affect the Indian economy. Although economic conditions vary across markets, loss of investor confidence in one emerging economy may cause increased volatility across other economies, including India. Financial instability in other parts of the world may influence other nations and thereby negatively affect the Indian economy. Financial disruptions could materially and adversely affect our business, prospects, financial condition, results of operations and cash flows. Further, issues pertaining to a trade war between large economies may lead to increased risk aversion and volatility in global capital markets and consequently have an impact on the Indian economy.

These developments, or the probability that any of them could occur, have had and may continue to have a material adverse effect on global economic conditions and the stability of global financial markets, and may significantly reduce global market liquidity, restrict the ability of key market participants to operate in certain financial markets or restrict our access to capital. This could have a material adverse effect on our business, financial condition and results of operations and reduce the price of the Equity Shares.

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

Foreign ownership of Indian securities is subject to Government regulation. Under the consolidated foreign direct investment policy (effective from October 15, 2020) ("FDI Policy"), the Government of India has prescribed specific requirements and conditionalities with respect to the level of foreign investment permitted in certain business sectors both without prior regulatory approval (the "Automatic Route") and with prior regulatory approval (the "Approval Route"). Our Company is involved in brand retail sector which falls under the Approval Route. This may restrict our ability to raise capital in the future or in the ability of foreign investors to purchase Equity Shares of our Company.

Under foreign exchange regulations currently in force in India, transfer of shares between non-residents and residents are freely permitted (subject to certain restrictions), if they comply with the pricing guidelines and reporting requirements specified by the RBI. If the transfer of shares, which are sought to be transferred, is not in compliance with such pricing guidelines or reporting requirements or falls under any of the exceptions referred to above, then a prior regulatory approval will be required. Additionally, shareholders who seek to convert Rupee proceeds from a sale of shares in India into foreign currency and repatriate that foreign currency from India require a no-objection or a tax clearance certificate from the Indian income tax authorities.

In addition, pursuant to the Press Note No. 3 (2020 Series), dated April 17, 2020, issued by the DPIIT, which has been incorporated as the proviso to Rule 6(a) of the FEMA Rules, all investments under the foreign direct investment route by entities of a country which shares land border with India or where the beneficial owner of the Equity Shares is situated in or is a citizen of any such country, can only be made through the Government approval route, as prescribed in the Consolidated FDI Policy dated October 15, 2020 and the FEMA Non-debt 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 of India. Subsequently, vide Press Note No. 2 (2026 Series), dated March 15, 2026 issued by the DPIIT, the Consolidated FDI Policy has been further amended to, inter alia, define the expression "beneficial owner" and to provide that prior approval of the Government of India shall be required only where citizen(s) and/ or entity(ies) of a country sharing a land border with India have the ability to, directly or indirectly, individually or cumulatively, independently or collectively, whether acting together or otherwise, hold rights/entitlements, or exercise control over such investor entity which is incorporated or registered in a country other than a country sharing land border with India, or exercise ultimate effective control over the investee entity in any manner. Further, in the event of transfer of ownership of any existing or future foreign direct investment in an entity in India, directly or indirectly, resulting in the beneficial ownership falling within the aforesaid restriction/ purview, such subsequent change in the beneficial ownership will also require approval of the Government of India.

We cannot assure investors that any required approval from the RBI or any other governmental agency can be obtained on any terms or at all. For further details, see "*Restrictions on Foreign Ownership of Indian Securities*" on page 386.

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

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

Risks Related to the Offer

64. ***Our Equity Shares have never been publicly traded, and after the Offer, the Equity Shares may experience price and volume fluctuations, and an active trading market for the Equity Shares may not develop. Further, the Offer Price may not be indicative of the market price of the Equity Shares after the Offer.***

Prior to the Offer, there has been no public market for the Equity Shares, and an active trading market for our Equity Share on the Stock Exchanges may not develop or be sustained after the Offer. Listing and quotation do not guarantee that a market for the Equity Shares will develop, or if developed, the liquidity of such market for the Equity Shares. Furthermore, the Offer Price of the Equity Shares will be determined through the Book Building Process. These will be based on numerous factors, including factors as described under "*Basis for Offer Price*" on page 124 and may not be indicative of the market price for the Equity Shares after the Offer.

The market price of the Equity Shares may be subject to significant fluctuations in response to, among other factors, the failure of security analysts to cover the Equity Shares after this Offer, or changes in the estimates of our performance by analysts, the activities of competitors and suppliers, future sales of the Equity Shares by our Company or our shareholders, variations in our operating results of our Company, market conditions specific to the industry we operate in, developments relating to India, volatility in securities markets in jurisdictions other than India, variations in the growth rate of financial indicators, variations in revenue or earnings estimates by research publications, and changes in economic, legal and other regulatory factors. We cannot assure you that an active market will develop, or sustained trading will take place in the Equity Shares or provide any assurance regarding the price at which the Equity Shares will be traded after listing.

In addition, the stock market often experiences price and volume fluctuations that are unrelated or disproportionate to the operating performance of a particular company. These broad market fluctuations and industry factors may materially reduce the market price of the Equity Shares, regardless of our Company's performance. There can be no assurance that the investor will be able to resell their Equity Shares at or above the Offer Price.

65. ***Investors may be subject to Indian taxes arising out of income arising out of capital gains on the sale of the Equity Shares.***

Under current Indian tax laws, unless specifically exempted, capital gains arising from the sale of Equity Shares in an Indian company is generally taxable in India. A securities transaction tax ("STT") is levied on and collected by an Indian stock exchange on which Equity Shares are sold. Any gain realized on the sale of listed equity shares held for more than 12 months may be subject to long term capital gains tax in India at the specified rates depending on certain factors, such as STT is paid, the quantum of gains and any available treaty exemptions. Accordingly, you may be subject to payment of long-term capital gains tax in India, in addition to payment of STT, on the sale of any Equity Shares held for more than 12 months. Furthermore, any gain realized on the sale of listed equity shares held for a period of 12 months or less will be subject to short term capital gains tax in India. Earlier, distribution of dividends by a domestic company was subject to Dividend Distribution Tax ("DDT"), in the hands of the company and such dividends were generally exempt from tax in the hands of the shareholders. However, the government of India has amended the Income Tax Act, 1961 to abolish the DDT regime. Under the extant provisions, any dividend distributed by a domestic company is subject to tax in the hands of the concerned shareholder at the applicable rates. Additionally, the company distributing dividends is required to withhold tax on such payments at the applicable rate. However, non-resident shareholders may claim benefit of the applicable tax treaty, subject to satisfaction of certain conditions.

Furthermore, if non-resident shareholders of entities holding the Equity Shares exit by way of sale or redemption of the shares held by them abroad in such entities, such non-resident shareholders could be taxed on capital gains in India if the offshore shares derive substantial value from Indian assets, subject to certain exemptions. Capital gains arising from the sale of the Equity Shares will be exempt from taxation in India only in limited situations and generally, Indian tax treaties do not limit India's ability to impose tax on capital gains. As a result, residents of other countries may be liable for tax in India as well as in their own jurisdiction on a gain upon the sale of the Equity Shares. Similarly, any business income realized from the transfer of Equity Shares held as trading assets is taxable at the applicable tax rates subject to any treaty relief, if applicable, to a non-resident seller.

Our Company cannot predict whether any tax laws or other regulations impacting it will be enacted, or predict the nature and impact of any such laws or regulations or whether, if at all, any laws or regulations would have a material adverse effect on our Company's business, results of operations, financial condition and cash flows. Investors should consult their own tax advisors about the consequences of investing in or trading in Equity Shares.

66. ***QIBs and Non-Institutional Investors are not permitted to withdraw or lower their Bids (in terms of quantity of Equity Shares or the Bid Amount) at any stage after submitting a Bid, and Retail Individual Investors 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. However, Retail Individual Investors 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 all Stock Exchanges where such Equity Shares are proposed to be listed including Allotment pursuant to the Offer within such period as may be prescribed under applicable law, events affecting the Bidders' decision to invest in the Equity Shares, including adverse changes in international or national monetary policy, financial, political or economic conditions, our business, results of operation 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.

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

Under the Companies Act, a company having share capital and incorporated in India must offer holders of its Equity Shares pre-emptive rights to subscribe and pay for a proportionate number of Equity Shares to maintain their existing ownership percentages prior to the issuance of any new equity shares, unless the pre-emptive rights have been waived by the adoption of a special resolution. However, if the laws of the jurisdiction that you are in does not permit the exercise of such pre-emptive rights without our filing an offering document or registration statement with the applicable authority in such jurisdiction, you will be unable to exercise such pre-emptive rights unless we make such a filing. To the extent that you are unable to exercise pre-emptive rights granted in respect of the Equity Shares, you may suffer future dilution of your ownership position and your proportional interests in our Company would be reduced.

68. ***Future issuances or sales of Equity Shares, or convertible securities or other equity-linked securities could adversely affect the trading price of the Equity Shares.***

Our future issuances of Equity Shares, convertible securities or securities linked to the Equity Shares by us (including under employee stock option plans) or the disposal of Equity Shares by our Promoter or any of our other principal shareholders or the perception that such issuance or sales may occur, including to comply with the minimum public shareholding norms applicable to listed companies in India, may significantly affect the trading price of the Equity Shares and our ability to raise capital through an issue of our securities. There can be no assurance that we will not issue further Equity Shares or that the shareholders will not dispose of, pledge or otherwise encumber the Equity Shares. Any future issuances could also dilute the value of your investment in our Company.

69. ***Fluctuation in the exchange rate of the Rupee and other currencies could have an adverse effect on the value of our Equity Shares, independent of our operating results.***

Subject to requisite approvals, on listing, our Equity Shares will be quoted in Rupees on the Stock Exchanges. Any dividends, if declared, in respect of our Equity Shares will be paid in Rupees and subsequently converted into the relevant foreign currency for repatriation, if required. Any adverse movement in exchange rates during the time that it takes to undertake such conversion may reduce the net dividend to such investors. In addition, any adverse movement in exchange rates during a delay in repatriating the proceeds from a sale of Equity Shares outside India, for example, because of a delay in regulatory approvals that may be required for the sale of Equity Shares may reduce the net proceeds received by shareholders.

The exchange rate of the Rupee has changed substantially in the last two decades and could fluctuate substantially in the future, which may have a material adverse effect on the value of the Equity Shares and returns from the Equity Shares, independent of our operating results.

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

The Equity Shares will be listed on the Stock Exchanges. Pursuant to the applicable Indian laws and practice, permission for listing of the Equity Shares will not be granted till the Equity Shares in this Offer have been issued and allotted and all relevant documents are submitted to the Stock Exchanges. Further, certain actions must be completed prior to the commencement of listing and trading of the Equity Shares such as the Investor's book entry or 'demat' accounts with the depository participants in India, the Allotment of Equity Shares in the Offer and the credit of such Equity Shares to the applicant's demat account with the depository participant. Any failure or delay in obtaining the approval or otherwise commence trading in Equity Shares would restrict your ability to dispose of your Equity Shares. We cannot assure you that the Equity Shares will be credited to investors' demat accounts or that trading in the Equity Shares will commence in a timely manner (as specified herein) or at all. We could also be required to pay interest at the applicable rates if the allotment is not made, refund orders are not dispatched or demat credits are not made to investors within the prescribed time periods.

SECTION III-INTRODUCTION

THE OFFER

The following table sets forth the details of the Offer:

Offer of Equity Shares [(1)(2)]	Up to 39,482,000 Equity Shares of face value of ₹ 5 each, aggregating up to ₹ [●] million
of which:	
Fresh Issue [(1)^]	Up to 29,482,000 Equity Shares of face value of ₹ 5 each, aggregating up to ₹ [●] million
Offer for Sale [(2)]	Up to 10,000,000 Equity Shares of face value of ₹ 5 each, aggregating up to ₹ [●] million
The Offer consists of:	
A. QIB Portion[(3)(4)]	Not more than [●] Equity Shares of face value of ₹ 5 each, aggregating up to ₹ [●] million
Of which:	
(i) Anchor Investor Portion[(4)]	Up to [●] Equity Shares of face value of ₹ 5 each
(ii) Net QIB Portion (assuming the Anchor Investor Portion is fully subscribed)	[●] Equity Shares of face value of ₹ 5 each
Of which:	
(a) Available for allocation to Mutual Funds only (5% of the Net QIB Portion) [(6)]	[●] Equity Shares of face value of ₹ 5 each
(b) Balance of the Net QIB Portion for all QIBs, including Mutual Funds	[●] Equity Shares of face value of ₹ 5 each
B. Non-Institutional Portion [(3)(5)(6)]	Not less than [●] Equity Shares of face value of ₹ 5 each aggregating up to ₹ [●] million
Of which:	
(i) One-third available for allocation to Bidders with an application size of more than ₹ 0.20 million and up to ₹ 1.00 million	[●] Equity Shares of face value of ₹ 5 each
(ii) Two-third available for allocation to Bidders with an application size of more than ₹ 1.00 million	[●] Equity Shares of face value of ₹ 5 each
C. Retail Portion [(3)(5)]	Not less than [●] Equity Shares of face value of ₹ 5 each aggregating up to ₹ [●] million
Pre and post-Offer Equity Shares	
Equity Shares outstanding prior to the Offer (as on the date of this Red Herring Prospectus)	117,549,420 Equity Shares of face value of ₹ 5 each
Equity Shares outstanding after the Offer*	[●] Equity Shares of face value of ₹ 5 each
Utilisation of Net Proceeds	See "*Objects of the Offer*" on page 111, for information about the use of proceeds from the Fresh Issue. Our Company will not receive any proceeds from the Offer for Sale.

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

(1) *The Offer has been authorized by a resolution of our Board dated September 16, 2025, and the Fresh Issue has been authorized by the resolution of our Shareholders, dated September 18, 2025. Further, our Board has taken on record the consents of the Promoter Selling Shareholders by a resolution of our Board dated September 17, 2025.*

(2) *The Equity Shares being offered by the Promoter Selling Shareholders is eligible for being offered for sale pursuant to the Offer for Sale in terms of the SEBI ICDR Regulations are set out below:*

Name of the Promoter Selling Shareholders	Aggregate proceeds from Offer for Sale	Maximum number of Offered Shares	Date of Consent Letter
Kantilal Kheemraj Jain	[●]	4,800,000	September 17, 2025
Manoj Kantilal Jain	[●]	5,200,000	September 17, 2025

(3) *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, in consultation with the BRLMs, and the Designated Stock Exchange, subject to applicable laws. For further details, see "Terms of the Offer" on page 356.

(4) *Our Company in consultation with the BRLMs, may allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations. The QIB Portion will be accordingly reduced for the shares allocated to Anchor Investors. 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 Investor Allocation Price. In the event of under-subscription or non-allocation in the Anchor Investor Portion, the remaining Equity Shares shall 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 the Anchor Investors), including Mutual Funds, subject to valid Bids being received at or above the Offer Price. In the event the aggregate demand from Mutual Funds is less than as specified above, the balance Equity Shares available for Allotment in the Mutual Fund Portion will be added to the Net QIB Portion and allocated proportionately to the QIB Bidders (other than the Anchor Investors) in proportion to their Bids. For details, see "Offer Procedure" on page* 367.

(5) *The Equity Shares available for allocation to Non-Institutional Investors under the Non-Institutional Portion, shall be subject to the following: (i) one-third of the portion available to Non-Institutional Bidders shall be reserved for Investors with an application size of more than ₹0.20 million and up to ₹1.00 million, and (ii) two-third of the portion available to Non-Institutional Investors shall be reserved for Investors with application size of more than ₹1.00 million s, provided that the unsubscribed portion in either of the aforementioned subcategories may be allocated to Investors in the other sub-category of Non-Institutional Bidders. The allotment to each Non-Institutional Investors shall not be less than the minimum application size (i.e. ₹0.20 million), subject to the availability of Equity Shares in the Non-Institutional Portion, and the remaining Equity Shares, if any, shall be allotted on a proportionate basis.*

(6) *Allocation to Bidders in all categories, except the Anchor Investor Portion, Non-Institutional Portion, and the Retail Portion, shall be made on a proportionate basis subject to valid Bids received at or above the Offer Price, as applicable. The allocation to each RIB shall not be less than the minimum Bid Lot, subject to availability of Equity Shares in the Retail Portion, and the remaining available Equity Shares, if any, shall be allocated on a proportionate basis in accordance with the conditions specified in the SEBI ICDR Regulations. Allocation to Anchor Investors shall be on a discretionary basis in accordance with the SEBI ICDR Regulations.*

For further details, see *"Offer Structure"*, "*Offer Procedure*" and "*Terms of the Offer*" on pages 363, 367, and 356, respectively.

SUMMARY OF FINANCIAL INFORMATION

The following tables set forth summary financial information derived from our Restated Financial Statements. Please also see, "*Restated Financial Statements*" and "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" on pages 260 and 311, respectively.

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SUMMARY OF RESTATED STATEMENT OF ASSETS AND LIABILITIES

(₹ in millions)

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
EQUITY AND LIABILITIES			
Equity			
Equity share capital	587.75	97.69	27.91
Other equity	1,506.52	908.27	575.03
Total Equity	**2,094.27**	**1,005.96**	**602.94**
Non-Current Liabilities			
Financial liabilities			
(i) Lease liabilities	2.86	5.47	7.86
Long Term Provisions	3.29	2.95	2.29
Total non-current liabilities	**6.15**	**8.42**	**10.15**
Current Liabilities			
Financial liabilities			
(i) Borrowings	1,672.96	1,448.39	1,085.77
(ii) Lease liabilities	2.61	2.39	4.47
(iii) Trade Payables			
Outstanding dues of Micro enterprises and small enterprises	3.08	-	-
Outstanding dues of Others	26.99	6.73	0.86
(iv) Other financial liabilities	9.06	4.37	3.13
Other current liabilities	156.66	10.49	61.77
Short Term Provisions	1.55	1.38	1.21
Current Tax Liabilities (Net)	64.28	7.44	0.41
Total Current Liabilities	**1,937.20**	**1,481.19**	**1,157.63**
Total Liabilities	**1,943.34**	**1,490.34**	**1,167.78**
Total Equity and Liabilities	**4,037.61**	**2,495.58**	**1,770.72**
ASSETS			
Non-Current Assets			
Property, Plant & Equipment	25.31	33.59	11.58
Right of use asset	4.82	7.23	11.82
Capital Work in Progress	124.99	-	-
Other intangible assets	-	-	-
Others financial assets	1.67	3.06	2.79
Deferred tax Assets (Net)	4.17	3.63	3.40
Other non-current assets	10.15	10.03	0.00
Total Non-Current Assets	**171.10**	**57.53**	**29.61**
Current Assets			
Inventories	2,399.58	1,615.84	1,314.26
Financial assets			
Investment	4.81	4.00	-
(i) Trade receivables	1,264.16	788.81	398.51

(ii) Cash and cash equivalents	0.25	0.21	1.74
(iii) Bank balances other than cash and cash equivalents	-	-	-
(iv) Loans	0.26	0.24	0.63
(v) Others financial assets	197.46	28.95	25.97
Current Tax Assets (Net)	-	-	-
Total Current Assets	**3,866.51**	**2,438.05**	**1,741.11**
Total Assets	**4,037.61**	**2,495.58**	**1,770.72**

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SUMMARY OF RESTATED STATEMENT OF PROFIT AND LOSS

(₹ in millions)

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
INCOME			
Revenue from Operations	16,307.87	14,038.26	10,617.83
Other Income	1.41	1.11	1.24
Total Income	**16,309.28**	**14,039.38**	**10,619.07**
EXPENSES			
(a) Cost of materials consumed	15,287.57	13,559.16	10,219.92
(b) Purchases of Stock-in-Trade	-	-	-
(c) Changes in inventories of finished goods, Stock-in-Trade and work-in-progress	(783.74)	(301.58)	(55.90)
(d) Employee benefits expenses	178.25	96.62	144.98
(e) Finance costs	133.36	105.83	106.52
(f) Depreciation and amortisation expenses	13.11	8.43	8.37
(g) Other expenses	46.79	30.59	22.83
Total Expenses	**14,875.35**	**13,499.05**	**10,446.73**
PROFIT BEFORE EXCEPTIONAL AND EXTRAORDINARY ITEMS AND TAX	**1,433.93**	**540.32**	**172.34**
Exceptional items	-	-	-
PROFIT BEFORE TAX	**1,433.93**	**540.32**	**172.34**
TAX EXPENSE			
Current Tax	367.73	137.40	44.77
Short/Excess Income Tax	-	-	-
Deferred Tax	(0.61)	(0.20)	(0.59)
TOTAL TAX EXPENSE	**367.12**	**137.20**	**44.18**
PROFIT AFTER TAX FROM CONTINUING OPERATIONS	**1,066.81**	**403.12**	**128.16**
OTHER COMPREHENSIVE INCOME (OCI)			
Items that will not be reclassified subsequently to profit or loss			
a) Remeasurements of defined benefit plans	0.30	(0.13)	(0.55)
b) Income tax relating to items that will not be reclassified to profit or loss	(0.08)	0.03	0.14
TOTAL OTHER COMPREHENSIVE INCOME FOR THE PERIOD/YEAR, NET OF TAX	**0.23**	**(0.10)**	**(0.41)**
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD/YEAR ATTRIBUTABLE TO THE EQUITY SHAREHOLDERS	**1,067.04**	**403.02**	**127.75**

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
RESTATED EARNINGS PER EQUITY SHARE			
Basic (in Rs.)	**9.09**	**3.43**	**1.09**
Diluted (in Rs.)	**9.09**	**3.43**	**1.09**

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SUMMARY OF RESTATED STATEMENT OF CASH FLOWS

(₹ in millions)

	Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
	CASH FLOW FROM OPERATING ACTIVITTIES			
	Net Profit After Tax	1,066.81	403.12	128.16
Add:	Provision for Tax			
	Current Tax	367.73	137.40	44.77
	Deferred Tax	(0.61)	(0.20)	(0.59)
	Short/(Excess) Provision for Tax	-	-	-
	Net profit before Tax	**1,433.93**	**540.32**	**172.34**
	Adjustment for Non-Cash and Non-operating Items			
Add:	Depreciation	13.11	8.43	8.37
	Provision for ECL	2.26	0.36	1.31
	Fixed Assets w/off	-	0.23	-
	Interest on Lease Liability	0.61	0.93	1.31
	Interest Expense	127.26	98.74	101.27
	Total	**143.26**	**108.69**	**112.26**
Less:	Interest Income	1.16	1.11	0.34
	Remeasurement of defined benefit plans	-	0.13	0.55
	Gain on Sale of Fixed Asset	0.25	-	0.91
	Total	**1.41**	**1.24**	**1.79**
	Operating profits before working capital changes	**1,575.76**	**647.77**	**282.81**
	Changes in Working Capital			
Add:	Decrease in Current Assets & Increase in Current Liabilities			
	Trade Payables	15.22	5.87	(215.88)
	Short Term Provisions	-	0.17	0.62
	Other Current Financial Liabilities	4.69	1.24	3.13
	Short Term Loans & Advances	(0.02)	0.39	(0.11)
	Long Term Provisions	0.81	0.66	0.43
	Total	**20.69**	**8.33**	**(211.82)**
Less:	Increase in Current Assets & Decrease in Current Liabilities			
	Inventories	783.74	301.58	55.90
	Trade Receivables	477.61	390.65	(37.33)
	Other Non-Current Assets	(0.06)	10.02	(6.00)
	Other Non-Current Financial Assets	(1.38)	0.26	(1.21)
	Other Current Financial Assets	168.51	2.98	(2.67)
	Other Current Liabilities	(146.17)	51.28	3.27
	Total	**1,282.25**	**756.77**	**11.96**
	Cash generated from operations	314.21	(100.67)	59.03
Less:	Tax Expense	(310.89)	(130.38)	(44.32)

	Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
	NET CASH FLOW FROM OPERATNG ACTIVITIES	**3.32**	**(231.05)**	**14.71**
	CASH FLOW FROM INVESTING ACTIVITTIES			
	Add:			
	Sale of Asset	0.32	1.65	1.20
	Interest Income	0.97	1.11	0.34
	Total	1.29	2.76	1.54
	Less:			
	Investment in Fixed Deposit	0.81	4.00	-
	Capital WIP	124.99	-	-
	Addition to Fixed Assets	2.49	27.71	11.66
	Total	**(128.29)**	**(31.71)**	**(11.66)**
	NET CASH FLOW FROM INVESTING ACTIVITIES	**(126.99)**	**(28.95)**	**(10.12)**
	CASH FLOW FROM FINANCING ACTIVITTIES			
	Add: Share Capital issued during the year	21.27	-	-
	Borrowings taken during the year	1,099.20	814.40	1,153.65
	Less: Loans repaid during the year	866.50	451.78	1,051.85
	Payment of Lease Liability	3.00	5.40	5.40
	Interest Expense	127.26	98.74	101.27
	Total	**(996.76)**	**(555.93)**	**(1,158.51)**
	NET CASH FLOW FROM FINANCING ACTIVITTIES	**123.70**	**258.47**	**(4.86)**
	NET INCREASE/(DECREASE) IN CASH	**0.04**	**(1.53)**	**(0.28)**
Add:	Cash & Cash Equivalent at the beginning of the year			
	Cash on Hand	0.21	0.29	0.61
	Bank Balance	-	-	-
	Term Deposits	-	1.45	1.41
	Total	**0.21**	**1.74**	**2.02**
Less:	Cash & Cash Equivalent at the end of the year			
	Cash on Hand	0.25	0.21	0.29
	Bank Balance	-	-	-
	Term Deposits	-	-	1.45
	Total	**0.25**	**0.21**	**1.74**

1. Summary of selected financial information derived from our Restated Standalone Financial Statements

(₹ in millions)

Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024
Equity Share Capital	587.75	97.69	27.91
Revenue from operations	16,307.87	14,038.26	10,617.83
Restated Profit/(Loss) for the year	1,066.81	403.12	128.16
- Basic EPS	9.09	3.44	1.09
- Diluted EPS	9.09	3.44	1.09
Net asset value per Equity Share	17.82	8.56	5.13
Total Borrowings	1,672.96	1,448.39	1,085.77
Net Worth	2,094.27	1,005.96	602.94

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SUMMARY OF CONTINGENT LIABILITIES AND COMMITMENTS

The following is a summary table of our contingent liabilities as at March 31, 2026 in accordance with the requirements under Ind AS 37-Provisions, Contingent Liabilities and Contingent Assets, as disclosed in the Restated Financial Statements:

Contingent Liabilities	For the Fiscal ended March 31, 2026	For the Fiscal ended March 31, 2025	For the Fiscal ended March 31, 2024
Income Tax Demand	10.64	8.00	8.00
Bank Guarantee	30.00	-	-

For further details, see "*Restated Financial Information – Note 39 - Contingent Liabilities and Commitments*" and "*Management's Discussion and Analysis of Financial Condition and Results of Operations – Contingent liabilities*" on pages 288 and 311, respectively

SUMMARY OF RELATED PARTY TRANSACTIONS

The summary of related party transactions entered into by us for the Financial Years ended March 31, 2026, March 31, 2025 and March 31, 2024, as derived from the Restated Financial Information are as set out in the table below:

(₹ in million)

Name of the Related Party	Nature of Transaction	Nature of Relationship	For the Fiscal ended March 31, 2026	% of Revenue from Operations	For the Fiscal ended March 31, 2025	% of Revenue from Operations	For the Fiscal ended March 31, 2024	% of Revenue from Operations
Manoj Kantilal Jain	Directors Remuneration	Promoter and Director	60.00	0.37%	32.28	0.23%	45.28	0.43%
Mahavir Kantilal Jain	Directors Remuneration	Promoter and Director	60.00	0.37%	32.28	0.23%	45.28	0.43%
Kantilal Kheemraj Jain	Directors Remuneration	Promoter and Director	2.40	0.01%	-	0.00%	-	0.00%
Kantilal Kheemraj Jain	Commission	Promoter and Director	27.60	0.17%	-	0.00%	-	0.00%
Manoj Kantilal Jain	Interest on Loan	Promoter and Director	8.44	0.05%	9.18	0.07%	11.02	0.10%
Mahavir Kantilal Jain	Interest on Loan	Promoter and Director	3.21	0.02%	1.16	0.01%	4.45	0.04%
Kantilal Kheemraj Jain	Interest on Loan	Promoter and Director	3.26	0.02%	0.94	0.01%	2.27	0.02%
Manoj Kantilal Jain	Loan Accepted	Promoter and Director	26.40	0.16%	54.93	0.39%	51.00	0.48%
Mahavir Kantilal Jain	Loan Accepted	Promoter and Director	43.30	0.27%	49.53	0.35%	56.16	0.53%
Kantilal Kheemraj Jain	Loan Accepted	Promoter and Director	107.50	0.66%	54.73	0.39%	32.39	0.31%
Manoj Kantilal Jain	Loan Repaid	Promoter and Director	93.68	0.57%	32.18	0.23%	41.31	0.39%
Mahavir Kantilal Jain	Loan Repaid	Promoter and Director	70.34	0.43%	46.01	0.33%	58.13	0.55%
Kantilal Kheemraj Jain	Loan Repaid	Promoter and Director	120.24	0.74%	41.81	0.30%	26.38	0.25%
Chandrashekhar Koraga Shetty	Payment to KMP's	CFO	1.88	0.01%	-	0.00%	-	0.00%
Shweta Dattatray Ravankar	Payment to KMP's	CS	0.95	0.01%	-	0.00%	-	0.00%
Kantilal Jain	Salary	Relative of KMP	-	0.00%	13.30	0.09%	38.30	0.36%
Sunita Jain	Salary	Relative of KMP	-	0.00%	2.64	0.02%	2.64	0.02%
Swimmi Jain	Salary	Relative of KMP	-	0.00%	1.98	0.01%	1.98	0.02%
Sushila Kantilal Jain	Rent Paid	Relative of KMP	1.50	0.01%	1.50	0.01%	1.50	0.01%
Swimmi Jain	Interest on Loan	Relative of KMP	-	0.00%	1.28	0.01%	2.61	0.02%
Sushila	Interest on Loan	Relative of	-	0.00%	1.38	0.01%	2.14	0.02%

Name of the Related Party	Nature of Transaction	Nature of Relationship	For the Fiscal ended March 31, 2026	% of Revenue from Operations	For the Fiscal ended March 31, 2025	% of Revenue from Operations	For the Fiscal ended March 31, 2024	% of Revenue from Operations
Kantilal Jain		KMP						
Renuka Shetty	Salary	Relative of KMP	1.20	0.01%	-	0.00%	-	0.00%
Sunita Jain	Interest on Loan	Relative of KMP	-	0.00%	0.61	0.00%	2.98	0.03%
Sunita Jain	Loan Accepted	Relative of KMP	-	0.00%	28.30	0.20%	26.38	0.25%
Swimmi Jain	Loan Accepted	Relative of KMP	-	0.00%	2.25	0.02%	19.91	0.19%
Sushila Kantilal Jain	Loan Accepted	Relative of KMP	-	0.00%	25.05	0.18%	58.19	0.55%
Sunita Jain	Loan Repaid	Relative of KMP	-	0.00%	34.67	0.25%	45.04	0.42%
Swimmi Jain	Loan Repaid	Relative of KMP	-	0.00%	17.27	0.12%	9.00	0.08%
Sushila Kantilal Jain	Loan Repaid	Relative of KMP	-	0.00%	25.65	0.18%	66.40	0.63%

GENERAL INFORMATION

Our Company was incorporated as 'H. K. Gold Private Limited', a private limited company under the Companies Act, 1956, pursuant to a certificate of incorporation dated July 11, 2005 issued by the RoC. The name of our Company was changed to 'Shankesh Jewellers Private Limited' pursuant to a special resolution passed by Shareholders of our Company at the Extra-ordinary General Meeting held on June 16, 2006, and a fresh certificate of incorporation dated August 09, 2006 was issued by the RoC. Subsequently, our Company was converted to a public limited company pursuant to a special resolution passed by Shareholders of our Company at the Extra-ordinary General Meeting held on April 10, 2025 under the name and style of 'Shankesh Jewellers Limited", and a fresh certificate of incorporation dated April 23, 2025 was issued by the RoC.

Registered Office of our Company

Shankesh Jewellers Limited
Office No. 12, 3rd Floor,
101 Mumbadevi Diamond Premises Co- Op, Society Ltd.,
Zaveri Bazar,
Mumbai -400002,
Maharashtra, India
Tel No: 91 2223470008/9
Email: info@shankeshjewellers.com
Investor Grievance ID: cs@shankeshjewellers.com
Website: www.shankeshjewellers.com

For details relating to changes in our registered office, see "History and Certain Corporate Matters - Changes in the Registered Office" on page 226 of this Red Herring Prospectus.

Corporate Office
211/213,
Rajabahadur Goverdhanlal Bansilal Building,
Kalbadevi Road, Mumbai - 400002

Corporate Identification Number: U36910MH2005PLC154679
Registration Number: 154679

Registrar of Companies

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

The Registrar of Companies
100, Everest,
Marine Drive, Mumbai,
Maharashtra, India-400002

Board of Directors of our Company

As on the date of this Red Herring Prospectus, our Board of Directors is as set out below:

Name of Director	Designation	DIN	Address
Kantilal Kheemraj Jain	Chairman and Non-Executive Director	01940728	Flat no. 4103, Shreepati Arcade, 41st floor, August Kranti Marg, near BMC D/ward Office, Nana Chowk, Mumbai, Maharashtra – 400036.
Mahavir Kantilal Jain	Whole Time Director	08474030	Flat no. 4103, Shreepati Arcade, 41st floor, August Kranti Marg, near BMC D/ward Office, Nana Chowk, Mumbai, Maharashtra – 400036.
Manoj Kantilal Jain	Managing Director	02789459	Flat no. 4103/4104, Shreepati Arcade, 41st floor, August Kranti Marg, near BMC D/ward Office, Nana Chowk, Mumbai, Maharashtra – 400036.
Nikhil Ramesh Parmar	Non-Executive Independent Director	11147145	403, 4th Floor, Dhanlaxmi Complex, 280 Nana Peth, Near Sakhlipir Talim, Pune City, Pune, Maharashtra - 411002

Name of Director	Designation	DIN	Address
Sanjay Babulal Jain	Non-Executive Independent Director	11147154	16, Addenwala Society, P. K. Road, Mulund West, Mulund S.O, Mumbai, Maharashtra – 400080
Sunita Amit Modak	Non-Executive Independent Director	11148637	65, Indira Nagar CHS, Erandawane, Yashada Erandawane, Pune City, Deccan Gymkhana, Pune, Maharashtra – 411004

For further details of our Directors, see "*Our Management"* on page 230 of this Red Herring Prospectus.

Company Secretary and Compliance Officer Shweta Dattatray Ravankar
Office No. 12, 3rd Floor,
101 Mumbadevi Diamond Premises Co- Op, Society Ltd.,
Zaveri Bazar,
Mumbai -400002,
Maharashtra, India
Tel No: 91 2223470008/9
Email: cs@shankeshjewellers.com

Investor grievances

Bidders are advised to contact the Company Secretary and Compliance Officer and/or the Registrar to the Offer in case of any pre-Offer or post-Offer related grievances such as non-receipt of letters of Allotment, non-credit of Allotted Equity Shares in the respective beneficiary account, non-receipt of refund orders, non-receipt of funds by electronic mode, etc. For all Offer-related queries and for redressal of complaints, Investors may also write to the BRLMs.

All Offer-related grievances, other than that of Anchor Investors, may be addressed to the Registrar to the Offer with a copy to the relevant Designated Intermediary(ies) with whom the Bid cum Application Form was submitted, giving full details such as name of the sole or first Bidder, address of the Bidder, Bidder's DP ID, Client ID, PAN, number of Equity Shares applied for, the Bid amount paid on submission of the Bid cum Application Form and the bank branch or collection center where the application was submitted.

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

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

All grievances relating to Bids submitted through the Registered Broker and/or a Stock Broker may be addressed to the Stock Exchanges with a copy to the Registrar to the Offer.

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

The Bidder shall also enclose a copy of the Acknowledgment Slip duly received from the concerned Designated Intermediary in addition to the information mentioned above.

Book Running Lead Managers

Aryaman Financial Services Limited
60, Khatau Building,
Gr. Floor, Alkesh Dinesh Modi Marg,
Fort, Mumbai - 400 001,
Maharashtra, India
Tel: +91-22-6216 6999
E-mail: ipo@afsl.co.in
Website: www.afsl.co.in
Investor Grievance E-mail: feedback@afsl.co.in
Contact Person: Vatsal Ganatra
SEBI Registration No.: INM000011344

Smart Horizon Capital Advisors Private Limited
(Formerly Known as Shreni Capital Advisors Private Limited)
B/908, Western Edge II,
Kanakia Space, Behind Metro Mall,
Off Western Express Highway,
Magathane, Borivali East,
Mumbai, Maharashtra – 400066
Tel: 022 - 28706822
E-mail: director@shcapl.com
Website: http://www.shcapl.com/
Investor Grievance E-mail: investor@shcapl.com
Contact Person: Parth Shah
SEBI Registration No.: INM000013183

Statement of inter-se Allocation of Responsibilities among the BRLMs

The following table sets forth the inter-se allocation of responsibilities for various activities between the BRLMs:

S. No.	Activity	Responsibility	Coordinator
1.	Due diligence of the Company including its operations/management/business plans/legal etc. Drafting and design of the Draft Red Herring Prospectus, this Red Herring Prospectus, the Prospectus, abridged prospectus and application form. The BRLMs shall ensure compliance with stipulated requirements and completion of prescribed formalities with the Stock Exchanges, RoC and SEBI including finalisation of Prospectus and RoC filing.	BRLMs	AFSL
2.	Capital structuring with the relative components and formalities such as type of instruments, size of offer, allocation between primary and secondary, etc.	BRLMs	AFSL
3.	Drafting and approval of all statutory advertisements.	BRLMs	AFSL
4.	Drafting and approval of all publicity material other than statutory advertisement as mentioned above including corporate advertising, brochure, etc. and filing of media compliance report	BRLMs	AFSL
5.	Appointment of intermediaries – Registrar to the Offer, advertising agency, Banker(s) to the Offer, Sponsor Banks, printer and other intermediaries, including coordination of all agreements to be entered into with such intermediaries.	BRLMs	AFSL
6.	Preparation of road show presentation.	BRLMs	SHCAPL
7.	Preparation of frequently asked questions.	BRLMs	AFSL
8.	International institutional marketing of the Offer, which will cover, *inter alia*: • Marketing strategy; • Finalizing the list and division of investors for one-to-one meetings; and • Finalizing road show and investor meeting schedule	BRLMs	SHCAPL

S. No.	Activity	Responsibility	Coordinator
9.	Domestic institutional marketing of the Offer, which will cover, *inter alia*: • Marketing strategy; • Finalizing the list and division of investors for one-to-one meetings; and • Finalizing road show and investor meeting schedule	BRLMs	SHCAPL
10.	Retail and Non-Institutional marketing of the Offer, which will cover, *inter alia*, • Finalising media, marketing and public relations strategy including list of frequently asked questions at road shows; • Finalising centres for holding conferences for brokers, etc.; • Follow-up on distribution of publicity and Offer material including application form, the Prospectus and deciding on the quantum of the Offer material; and • Finalising collection centres	BRLMs	AFSL
11.	Coordination with Stock Exchanges for book building software, bidding terminals, mock trading, anchor coordination, anchor CAN and intimation of anchor allocation	BRLMs	AFSL
12.	Managing the book and finalization of pricing in consultation with the Company and the Promoter Selling Shareholders	BRLMs	SHCAPL
13.	Post bidding activities including management of escrow accounts, coordinate non- institutional allocation, coordination with Registrar, SCSBs, Sponsor Banks and other Bankers to the Offer, intimation of allocation and dispatch of refund to Bidders, etc. Other post-Offer activities, which shall involve essential follow-up with Bankers to the Offer and SCSBs to get quick estimates of collection and advising Company about the closure of the Offer, based on correct figures, finalisation of the basis of allotment or weeding out of multiple applications, listing of instruments, dispatch of certificates or demat credit and refunds, payment of STT on behalf of the Promoter Selling Shareholders and coordination with various agencies connected with the post-Offer activity such as Registrar to the Offer, Bankers to the Offer, Sponsor Banks, SCSBs including responsibility for underwriting arrangements, as applicable. Coordinating with Stock Exchanges and SEBI for submission of all post-Offer reports including the final post-Offer report to SEBI	BRLMs	AFSL

Legal Counsel to the Offer

Messrs. Kanga and Company
Advocates & Solicitors,
Readymoney Mansion,
43, Veer Nariman Road,
Mumbai – 400 001
Tel No: +91 22 6623 0000
Email: cm.ipo@kangacompany.com
Contact Person: Chetan Thakkar

Statutory Auditors to our Company

M/s V J Shah & Co.
4th Floor K Building, 24, Walchand Hirachand Road,
Indira Docks, Ballard Estate, Fort,
Mumbai, Maharashtra 400001
Tel No.: 91- 22- 4096 6263
Email: info@vjshahco.com
Contact Person: Kirti M Malde
Peer Review Number: 021630
Firm Registration Number: 109823W

Changes in statutory auditors during the last three years

There has been no change in the statutory auditors of our Company during the three years immediately preceding the date of this Red Herring Prospectus.

Registrar to the Offer

KFIN Technologies Limited
Selenium Tower-B,
Plot No. 31 & 32, Gachibowli,
Financial District,
Nanakramguda, Serilingampally,
Hyderabad - 500032, Telangana
Tel No.: 040-67162222/18003094001
Fax: 040-6716 1563
Email: shankesh.ipo@kfintech.com
Investor Grievance Email: einward.ris@kfintech.com
Website: www.kfintech.com
Contact Person: M. Murali Krishna
SEBI Registration Number: INR000000221

Bankers to our Company

Kotak Mahindra Bank Limited
Address: Godrej Two, 10th Floor,
Unit 1003 & 1004,
off Eastern Express Limited Highway,
Pirojsha Nagar, Vikhroli East, Mumbai -400079
Tel: 8451989893
E-mail: sanchit.lal@kotak.com
Website: www.kotak.com
Contact Person: Sanchit Lal

HDFC Bank Limited
Address: 4th Floor, Tower B, Peninsula Business Park, Lower Parel, Mumbai - 400013
Tel: +91 8454008410
E-mail: rahul.bohra@hdfcbank.com
Contact Person: Rahul Bohra

Designated Intermediaries

Syndicate Members
Aryaman Financial Services Limited
60, Khatau Building,
Gr. Floor, Alkesh Dinesh Modi Marg,
Fort, Mumbai - 400 001,
Maharashtra, India
Tel: +91-22-6216 6999
E-mail: ipo@afsl.co.in
Website: www.afsl.co.in
Investor Grievance E-mail: feedback@afsl.co.in
Contact Person: Vatsal Ganatra
SEBI Registration No.: INM000011344

Banker to the Offer, Escrow Collection Bank, Public Offer Account Bank, Refund Bank and Sponsor Bank
Axis Bank Limited Ground Floor, 51,
Rajeshwari Bhuvan, Ranade Road,
Dadar West, Mumbai 400028
Telephone: 9594502435
E-mail: ranaderoad.branchhead@axis.bank.in
Website: www.axisbank.com
Contact Person: Anamika Gawas
SEBI Registration Number: INBI00000017

Self-Certified Syndicate Banks

The banks registered with the SEBI, which offer the facility of ASBA services, (i) in relation to ASBA, where the Bid Amount will be blocked by authorizing an SCSB, a list of which is available on the website of SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34 and updated from time to time and at such other websites as may be prescribed by SEBI from time to time, (ii) in relation to UPI Bidders using the UPI Mechanism, a list of which is available on the website of SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40 or such other website as updated from time to time.

Self-Certified Syndicate Banks eligible as Sponsor Banks for UPI Mechanism and eligible Mobile Applications

The list of SCSBs through which Bids can be submitted by the UPI Bidders using the UPI Mechanism, including details such as the eligible Mobile Applications and UPI handle which can be used for such Bids, is available on the website of the SEBI, and may be updated from time to time or at such other website as may be prescribed by SEBI from time to time. Applications through UPI in the Offer can be made only through the SCSBs mobile applications (apps) whose name appears on the SEBI website.

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 dated July 26, 2019 and SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2022/45 dated April 5, 2022, UPI Bidders 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?doRecognisedFpi=yes&intmId=40) and (https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43) respectively, as updated from time to time.

Syndicate SCSB Branches

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

Registered Brokers

In terms of SEBI circular no. CIR/CFD/14/2012 dated October 4, 2012, Bidders can submit the ASBA Forms in the Offer using the stock broker network of the stock exchange, i.e. through the Registered Brokers at the Broker Centers.

The list of the Registered Brokers, including details such as postal address, telephone number and e-mail address, is provided on the websites of the BSE and the NSE at www.bseindia.com and www.nseindia.com, respectively, as updated from time to time.

Registrar and Share Transfer Agents (RTAs)

The list of the RTAs eligible to accept ASBA Forms at the Designated RTA Locations, including details such as address, telephone number, and e-mail address, is provided on the websites of the Stock Exchanges at https://www.bseindia.com/Static/Markets/PublicIssues/RtaDp.aspx and https://www.nseindia.com/products/consent/equities/ipos/asba-procedures.html, respectively as updated from time to time.

Collecting Depository Participants

In terms of SEBI circular no. CIR/CFD/ POLICYCELL/11/2015 dated November 10, 2015, Bidders can submit Bid cum Application Forms through CDPs who are depository participants registered with SEBI and have furnished their details to Stock Exchanges for acting in such capacity.

The list of the CDPs eligible to accept ASBA Forms at the Designated CDP Locations, including details such as postal address, telephone number and e-mail address, is provided on the websites of the BSE and the NSE at www.bseindia.com

and www.nseindia.com, respectively, as updated from time to time.

Collecting RTAs

In terms of SEBI circular no. CIR/CFD/ POLICYCELL/11/2015 dated November 10, 2015, Bidders can submit Bid cum Application Forms through Collecting RTAs who are registrars and transfer agents registered with SEBI and have furnished their details to Stock Exchanges for acting in such capacity.

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

The list of Collecting RTAs, including details such as postal address, telephone number and e-mail address, is provided on the websites of the BSE and the NSE at http://www.bseindia.com and http://www.nseindia.com, respectively, as updated from time to time.

Credit Rating

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

Green Shoe Option

No Green Shoe Option is contemplated under this Offer.

Brokers to the Offer

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

Debenture Trustee

As this is an Offer consisting of Equity Shares, the appointment of a debenture trustee is not required for the Offer.

IPO Grading of the Offer

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

Expert

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

Our Company has received written consent dated June 08, 2026 from V J Shah & Co., Chartered Accountants, our Statutory Auditors, holding a valid peer review certificate from ICAI, to include their name as required under Section 26 of the Companies Act, 2013 in this Red Herring Prospectus and as an 'expert' as defined under Section 2(38) of Companies Act, 2013 in respect of the: (i) their examination report dated June 05, 2026 on the Restated Financial Statements; and (ii) the statement of possible special tax benefits available to our Company and Shareholders dated June 08, 2026 included in this Red Herring Prospectus (iii) certificates issued by them in connection with the Offer. Such consent has not been withdrawn up to the time of delivery of this Red Herring Prospectus.

Such consents have not been withdrawn as on the date of this Red Herring Prospectus. It is clarified, the term "expert" shall not be construed to mean an "expert" as defined under the U.S. Securities Act.**Trustees**

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

Monitoring Agency

Our Company has, in compliance with Regulation 41 of the SEBI ICDR Regulations, appointed Acuite Ratings & Research Limited, as a monitoring agency for the monitoring of the utilisation of the Gross Proceeds of the Fresh Issue. The details are as follows:

Acuite Ratings & Research Limited
708, Lodha Supremus,

Lodha iThink Techno Campus,
Kanjurmarg (East) Mumbai - 400042
Tel: +91-9969898000
E-mail: chitra.mohan@acuite.in
Website: www.acuite.in
Contact Person: Chitra Mohan,
SEBI Registration No.: IN/CRA/006/2011

Appraising Agency

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

Filing of the Draft Red Herring Prospectus

A copy of the Draft Red Herring Prospectus has been filed electronically on the SEBI's online intermediary portal at https://siportal.sebi.gov.in in accordance with the SEBI master circular no. HO/49/14/14(2)2026-CFD-POD2/I/4518/2026 dated February 09, 2026, and as specified in Regulation 25(8) of SEBI ICDR Regulations and pursuant to the SEBI ICDR Master Circular. Further, a physical copy of the Draft Red Herring Prospectus has been filed at:

Securities and Exchange Board of India

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

FILING OF THE RED HERRING PROSPECTUS AND THE PROSPECTUS

A copy of this Red Herring Prospectus, along with the material contracts and documents required to be filed, shall be filed with the RoC in accordance with Section 32 of the Companies Act and a copy of the Prospectus required to be filed under Section 26 of the Companies Act, 2013 shall be filed with the RoC at its office and through the electronic portal at https://www.mca.gov.in/content/mca/global/en/foportal/fologin.html. For details of the address of the RoC, see "*Address of the Registrar of Companies*" on page 66.

Book Building Process

The book building, in context of the Offer, refers to the process of collection of Bids from Bidders on the basis of this Red Herring Prospectus and the Bid cum Application Forms and the Revision Forms within the Price Band. The Price Band and the minimum Bid Lot size will be decided by our Company in consultation with the BRLMs, and shall be advertised in all editions of the widely circulated English national daily newspaper Financial Express, all editions of the widely circulated Hindi national daily newspaper Jansatta, and Marathi editions of the widely circulated Marathi daily newspaper Navshakti (Marathi being the regional language of Maharashtra where our Registered and Corporate Office is located) at least 2 (two) Working Days prior to the Bid/ Offer Opening Date and shall be made available to the Stock Exchanges for the purpose of uploading on their respective websites. The Offer Price shall be determined by our Company, in consultation with the BRLMs, after the Bid/ Offer Closing Date. For details, see "*Offer Procedure*" beginning on page 367 of this Red Herring Prospectus.

All potential Bidders (excluding Anchor Investors), are mandatorily required to utilize the ASBA process to participate in the Offer by providing details of their bank account in which the corresponding Bid Amount which will be blocked by the SCSBs. UPI Bidders can also participate in the Offer through the UPI Mechanism under the ASBA process by either (a) providing the details of their ASBA Account in which the corresponding Bid Amount will be blocked by the SCSBs; or, (b) through the UPI Mechanism. Pursuant to the SEBI ICDR Master Circular, all individual bidders in initial public offerings whose application sizes are up to ₹ 500,000 shall use the UPI Mechanism and shall also provide their UPI ID in the Bid cum Application Form submitted with Syndicate Members, Registered Brokers, Collecting Depository Participants and Registrar and Share Transfer Agent. Anchor Investors are not permitted to participate in the Offer through the ASBA process.

In accordance with the SEBI ICDR Regulations, QIBs and Non-Institutional Bidders are not allowed to withdraw or lower the size of their Bid(s) (in terms of the quantity of the Equity Shares or the Bid Amount) at any stage. Retail Individual Bidders can revise their Bids during the Bid/Offer Period and withdraw their Bids on or before

the Bid/ Offer Closing Date. Anchor Investors are not allowed to withdraw their Bids after the Anchor Investor Bidding Date. Allocation to QIBs (other than the Anchor Investors), in the Offer will be on a proportionate basis. However, allocation to Anchor Investors will be on a discretionary basis. For allocation to the Non-Institutional Bidders, the following shall be as follows:

(a) One-third of the portion available to Non-Institutional Bidders shall be reserved for Bidders with application size of more than ₹200,000 and upto ₹1,000,000;

(b) Two-thirds of the portion available to Non-Institutional Bidders shall be reserved for Bidders with application size of more than ₹1,000,000.

Provided that the unsubscribed portion in either of the sub-categories specified under clause (a) or (b), may be allocated to Bidders in the other sub-category of Non-Institutional Bidders.

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

For further details on the method and procedure for Bidding and book building procedure, see '*Terms of the Offer'*, '*Offer Structure'* and *'Offer Procedure'* on pages 356, 363, and 367, respectively.

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

Bidders should note that the Offer is also subject to obtaining (i) final listing and trading approvals of the Stock Exchanges, which our Company shall apply for after Allotment; and (ii) filing of the Prospectus with the RoC.

Illustration of Book Building and Price Discovery Process

Each Bidder, by submitting a Bid in the Offer, will be deemed to have acknowledged the above restrictions and the terms of the Offer. For an illustration of the Book Building Process and the price discovery process, see '*Terms of the Offer'*, '*Offer Structure'* and '*Offer Procedure'* on pages 356, 363, and 367 respectively

UNDERWRITING AGREEMENT

Our Company intends to, prior to the filing of the Prospectus with the RoC, enter into an Underwriting Agreement with the Underwriters for the Equity Shares of face value of ₹ 5 each proposed to be issued in the Offer.

The Underwriting Agreement is dated [●]. Pursuant to the terms of the Underwriting Agreement, the obligations of each of the Underwriters will be several and will be subject to certain conditions specified therein.

The Underwriters have indicated their intention to underwrite the following number of Equity Shares which they shall subscribe to on account of rejection of bids, either by themselves or by procuring subscription, at a price which shall not be less than the Offer Price, pursuant to the Underwriting Agreement:

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

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

The abovementioned underwriting commitments are indicative and will be finalised after determination of the Offer Price and Basis of Allotment and the allocation of Equity Shares, subject to and in accordance with the provisions of the SEBI ICDR Regulations.

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

accepted and entered into the Underwriting Agreement mentioned above on behalf of our Company.

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

CAPITAL STRUCTURE

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

(₹ in million, except share data, unless otherwise specified)

Particulars		Aggregate Value at Face value	Aggregate Value at Offer Price*
A.	**AUTHORISED SHARE CAPITAL** [(1)]		
	150,000,000 Equity Shares of face value of ₹ 5/- each	750,000,000	-
B.	**ISSUED, SUBSCRIBED AND PAID-UP SHARE CAPITAL BEFORE THE OFFER**		
	117,549,420 Equity Shares of face value of ₹ 5/- each	587,747,100	-
C.	**PRESENT OFFER IN TERMS OF THIS RED HERRING PROSPECTUS** [(2) (3)]		
	Initial public offer of up to 39,482,000 Equity Shares of face value of ₹ 5 each aggregating up to ₹ [●] million	[●]	[●]
	Of Which		
	Fresh Issue of up to 29,482,000 Equity Shares of face value of ₹ 5 each aggregating up to ₹ [●] million [(2)]	[●]	[●]
	Offer for Sale of up to 10,000,000 Equity Shares of face value of ₹ 5 each aggregating up to ₹ [●] million [(3)]	[●]	[●]
D.	**ISSUED, SUBSCRIBED AND PAID-UP EQUITY SHARE CAPITAL AFTER THE OFFER***		
	[●] Equity Shares of face value of ₹ 5/- each	[●]	[●]
E.	**SECURITIES PREMIUM ACCOUNT**		
	Before the Offer (as on the date of this Red Herring Prospectus)	Nil	
	After the Offer	[●]	

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

(1) *For details in relation to the changes in the authorised share capital of our Company in the last 10 years, see "History and Certain Corporate Matters - Amendments to our Memorandum of Association" on page 226.*

(2) *Our Board has authorised the Offer, pursuant to the resolution passed at their meeting held on September 16, 2025. Our Shareholders have authorised the Offer pursuant to a special resolution passed at the AGM held on September 18, 2025. Further, our Board has taken on record the approval for the Offer for Sale by the Selling Shareholders pursuant to its resolution dated September 17, 2025.*

(3) *The Equity Shares being offered by the Selling Shareholders are eligible to form part of the Offer for Sale in terms of the SEBI ICDR Regulations. Each of the Selling Shareholders, severally and not jointly, has confirmed that the Equity Shares being offered by them are eligible for being offered for sale pursuant to the Offer in terms of Regulation 8 of the SEBI ICDR Regulations. For details on the authorization and consent of the Selling Shareholders in relation to the Offer for Sale, see "The Offer" and "Other Regulatory and Statutory Disclosures- " on pages 356 and 344, respectively.*

Notes to the Capital Structure

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

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

Date of allotment	Reason/ nature of allotment	Name of allottees along with the number of Equity Shares allotted to each allottee	No. of allottees	Number of Equity Shares allotted	Face value per Equity Share (₹)	Issue price per Equity Share (₹)	Nature of consideration	Cumulative number of Equity Shares	Cumulative paid-up Equity Share capital (₹)
July 11, 2005[(1)]	Initial subscription to MoA	25,000 Equity Shares were allotted to Kantilal Kheemraj Jain, 25,000 Equity Shares were allotted to Jugraj Kheemraj Jain	2	50,000	10	10	Cash	50,000	500,000
November 30, 2007	Further Allotment	1,75,000 Equity Shares were allotted to Kantilal Kheemraj Jain, 20,000 Equity Shares were allotted to Mahavir Kantilal Jain, 2,00,000 Equity Shares were allotted to Manoj Kantilal Jain, 5,000 Equity Shares were allotted to Mangla Jugraj Jain, 5,000 Equity Shares were allotted to Sonal Jugraj Jain, 5,000 Equity Shares were allotted to Sushila Kantilal Jain, 20,000	8	450,000	10	10	Cash	500,000	5,000,000

Date of allotment	Reason/ nature of allotment	Name of allottees along with the number of Equity Shares allotted to each allottee	No. of allottees	Number of Equity Shares allotted	Face value per Equity Share (₹)	Issue price per Equity Share (₹)	Nature of consideration	Cumulative number of Equity Shares	Cumulative paid-up Equity Share capital (₹)
		Equity Shares were allotted to Kantilal K Jain HUF, 20,000 Equity Shares were allotted to Jugraj Jain HUF							
March 17, 2011[(2)]	Bonus issue in the ratio of 4 equity shares for every 5 Equity Shares held	160,000 Equity Shares allotted to Kantilal Kheemraj Jain, 16,000 Equity Shares allotted to Mahavir Kantilal Jain, 160,000 Equity Shares allotted to Manoj Kantilal Jain, 20,000 Equity Shares allotted to Jugraj Kheemraj Jain, 4,000 Equity Shares allotted to Mangla Jugraj Jain, 4,000 Equity Shares were allotted to Sonal Jugraj Jain, 4,000 Equity Shares allotted to Sushila Kantilal Jain, 16,000 Equity Shares	9	400,000	10	N.A.	Other than cash	900,000	9,000,000

Date of allotment	Reason/ nature of allotment	Name of allottees along with the number of Equity Shares allotted to each allottee	No. of allottees	Number of Equity Shares allotted	Face value per Equity Share (₹)	Issue price per Equity Share (₹)	Nature of consideration	Cumulative number of Equity Shares	Cumulative paid-up Equity Share capital (₹)
		allotted to Kantilal K Jain HUF, 16,000 Equity Shares allotted to Jugraj K Jain HUF							
July 05, 2012[3]	Bonus issue in the ratio of 4 equity shares for every 9 Equity Shares held	160,000 Equity Shares allotted to Kantilal Kheemraj Jain, 16,000 Equity Shares allotted to Mahavir Kantilal Jain, 160,000 Equity Shares allotted to Manoj Kantilal Jain, 20,000 Equity Shares allotted to Jugraj Kheemraj Jain, 4,000 Equity Shares allotted to Mangla Jugraj Jain, 4,000 Equity Shares were allotted to Sonal Jugraj Jain, 4,000 Equity Shares allotted to Sushila Kantilal Jain, 16,000 Equity Shares allotted to Kantilal K	9	400,000	10	N.A.	Other than cash	1,300,000	13,000,000

Date of allotment	Reason/ nature of allotment	Name of allottees along with the number of Equity Shares allotted to each allottee	No. of allottees	Number of Equity Shares allotted	Face value per Equity Share (₹)	Issue price per Equity Share (₹)	Nature of consideration	Cumulative number of Equity Shares	Cumulative paid-up Equity Share capital (₹)
		Jain HUF, 16,000 Equity Shares allotted to Jugraj K Jain HUF							
October 29, 2015	Rights Issue	100,000 Equity Shares allotted to Manoj Kantilal Jain; 40,000 Equity Shares allotted to Jugraj Kheemraj Jain; 80,000 Equity Shares allotted to Mangla Jugraj Jain; 80,000 Equity Shares allotted to Sushila Kantilal Jain; 40,000 Equity Shares allotted to Kantilal K Jain, 40,000 Equity Shares allotted to Jugraj K Jain HUF	6	380,000	10	25	Cash	1,680,000	16,800,000
June 18, 2018[(4)]	Preferential allotment in lieu of conversion of existing outstanding unsecured loan extended to our Company	172,000 Equity Shares allotted to Kantilal Kheemraj Jain, 272,000 Equity Shares allotted to Mahavir	12	1,111,200	10	63	Other than cash	2,791,200	27,912,000

Date of allotment	Reason/ nature of allotment	Name of allottees along with the number of Equity Shares allotted to each allottee	No. of allottees	Number of Equity Shares allotted	Face value per Equity Share (₹)	Issue price per Equity Share (₹)	Nature of consideration	Cumulative number of Equity Shares	Cumulative paid-up Equity Share capital (₹)
		Kantilal Jain, 114,000 Equity Shares allotted to Manoj Kantilal Jain, 107,200 Equity Shares allotted to Jugraj Kheemraj Jain, 15,000 Equity Shares allotted to Mangla Jain, 15,000 Equity Shares allotted to Sushila Kantilal Jain, 186,000 Equity Shares allotted to Sunita Manoj Jain, 186,000 Equity Shares allotted to Swimmi Mahavir Jain, 11,000 Equity Shares allotted to Manoj K Jain HUF, 11,000 Equity Shares allotted to Mahavir k HUF, 11,000 Equity Shares allotted to Sankesh Jain HUF, 11,000 Equity Shares allotted to							

Date of allotment	Reason/ nature of allotment	Name of allottees along with the number of Equity Shares allotted to each allottee	No. of allottees	Number of Equity Shares allotted	Face value per Equity Share (₹)	Issue price per Equity Share (₹)	Nature of consideration	Cumulative number of Equity Shares	Cumulative paid-up Equity Share capital (₹)
		Sankesh Jain							
October 04, 2024[(5)]	Bonus issue in the ratio of 25 equity shares for every 10 Equity Shares held	1,730,000 Equity Shares allotted to Kantilal Kheemraj Jain, 1,598,000 Equity Shares allotted to Mahavir Kantilal Jain, 1,867,500 Equity Shares allotted to Manoj Kantilal Jain, 270,000 Equity Shares allotted to Mangla Jugraj Jain, 270,000 Equity Shares allotted to Sushila Kantilal Jain, 465,000 Equity Shares allotted to Sunita Manoj Jain, 465,000 Equity Shares allotted to Swimmi Mahavir Jain, 27,500 Equity Shares allotted to Kejal Jain, 230,000 Kantilal K Jain HUF, 27,500 Equity Shares	11	6,978,000	10	N.A.	Other than cash	97,69,200	9,76,92,000

Date of allotment	Reason/ nature of allotment	Name of allottees along with the number of Equity Shares allotted to each allottee	No. of allottees	Number of Equity Shares allotted	Face value per Equity Share (₹)	Issue price per Equity Share (₹)	Nature of consideration	Cumulative number of Equity Shares	Cumulative paid-up Equity Share capital (₹)
		allotted to Mahavir K Jain HUF, 27,500 Equity Shares allotted to Manoj Jain HUF							
September 05, 2025	Private Placement	105 Equity Shares allotted to Shankar Ravi Das, 125 Equity Shares allotted to Shraddha Rohan Joshilkar, 190 Equity Shares allotted to Urmila Govindsingh Bisht, 65 Equity Shares allotted to Riya Kartik Sharma, 260 Equity Shares allotted to Suraj Shivprasad Mourya, 875 Equity Shares allotted to Dinesh Kamal Jain, 115 Equity Shares allotted to Sangeeta Vijay Mandarkar, 80 Equity Shares allotted to Kanak Bihari Bajpai, 220 Equity	37	26,585	10	800	Cash	97,95,785	9,79,57,850

Date of allotment	Reason/ nature of allotment	Name of allottees along with the number of Equity Shares allotted to each allottee	No. of allottees	Number of Equity Shares allotted	Face value per Equity Share (₹)	Issue price per Equity Share (₹)	Nature of consideration	Cumulative number of Equity Shares	Cumulative paid-up Equity Share capital (₹)
		Shares Premsagar Ramprit Yadav, 300 Equity Shares allotted to Purshotam Gourishankar Dave, 100 Equity Shares allotted to Sahadev Hari Padrath, 310 Equity Shares allotted to Shivprasad Rajaram Mourya, 125 Equity Shares Dhirajkumar Sureshkumar Vyas, 915 Equity Shares allotted to Mulesh Roopchand Jain, 130 Equity Shares allotted to Laxmi Ramasinh Thapa, 100 Equity Shares allotted to Ganesh Pandurang Revale, 85 Equity Shares allotted to Gitiksha Gajanan Gije, 220 Equity Shares allotted to Chetan Vijay							

Date of allotment	Reason/ nature of allotment	Name of allottees along with the number of Equity Shares allotted to each allottee	No. of allottees	Number of Equity Shares allotted	Face value per Equity Share (₹)	Issue price per Equity Share (₹)	Nature of consideration	Cumulative number of Equity Shares	Cumulative paid-up Equity Share capital (₹)
		Adwankar, 195 Equity Shares allotted to Mangilal Rebari, 85 Equity Shares allotted to Ankit Mangesh Bharsingh, 75 Equity Shares allotted to Srushti Keshav Borle, 250 Equity Shares allotted to Kunal Ramesh Jain, 300 Equity Shares allotted to Kishore Parshuram Panchal, 240 Equity Shares allotted to Vikas Kumar, 110 Equity Shares allotted to Arya Yogesh Jaurat, 65 Equity Shares allotted to Karishma Saroj Kap, 750 Equity Shares allotted to Narendra Ranjit Jain, 250 Equity Shares allotted to Nitya Lalit Jain, 250							

Date of allotment	Reason/ nature of allotment	Name of allottees along with the number of Equity Shares allotted to each allottee	No. of allottees	Number of Equity Shares allotted	Face value per Equity Share (₹)	Issue price per Equity Share (₹)	Nature of consideration	Cumulative number of Equity Shares	Cumulative paid-up Equity Share capital (₹)
		Equity Shares allotted to Jayesh Jain, 115 Equity Shares allotted to Kanish Punit Jain, 250 Equity Shares allotted to Kalpesh Kamal Jain, 1,205 Equity Shares allotted to Babulal Mangilal Jain, 6,205 Equity Shares allotted to Ankit Ulhas Gala, 3,125 Equity Shares allotted to Shantam Kumar Khemka, 6,250 Equity Shares allotted to Govind Vishwanath Gadgil, 1,250 Equity Shares allotted to Amit Modak, 1,250 Equity Shares allotted to Aditya Modak							
September 10, 2025[6]	Bonus issue in the ratio of 5 equity shares for every 1 equity shares held	12,110,000 Equity Shares allotted to Kantilal Kheemraj Jain, 1,890,000	48	4,89,78,925	10	N.A.	Other than cash	58,774,710	587,747,100

Date of allotment	Reason/ nature of allotment	Name of allottees along with the number of Equity Shares allotted to each allottee	No. of allottees	Number of Equity Shares allotted	Face value per Equity Share (₹)	Issue price per Equity Share (₹)	Nature of consideration	Cumulative number of Equity Shares	Cumulative paid-up Equity Share capital (₹)
		Equity Shares allotted to Mangla Jugraj Jain, 11,186,000 Equity Shares allotted to Mahavir Kantilal Jain, 13,072,500 Equity Shares allotted to Manoj Kantilal Jain, 1,890,000 Equity Shares allotted to Sushila Kantilal Jain, 1,610,000 Equity Shares allotted to Kantilal Jain HUF, 3,255,000 Equity Shares allotted to Sunita Jain, 3,255,000 Equity Shares allotted to Swimmi Jain, 192,500 Equity Shares allotted to Manoj K Jain HUF, 192,500 Equity Shares allotted to Mahavir K Jain HUF, 192,500 Equity Shares							

Date of allotment	Reason/ nature of allotment	Name of allottees along with the number of Equity Shares allotted to each allottee	No. of allottees	Number of Equity Shares allotted	Face value per Equity Share (₹)	Issue price per Equity Share (₹)	Nature of consideration	Cumulative number of Equity Shares	Cumulative paid-up Equity Share capital (₹)
		allotted to Kejal Jain, 525 Equity Shares allotted to Shankar Ravi Das, 625 Equity Shares allotted to Shraddha Rohan Joshilkar, 950 Equity Shares allotted to Urmila Govindsingh Bisht, 325 Equity Shares allotted to Riya Kartik Sharma, 1,300 Equity Shares allotted to Suraj Shivprasad Mourya, 4,375 Equity Shares allotted to Dinesh Kamal Jain, 575 Equity Shares allotted to Sangeeta Vijay Mandarkar, 400 Equity Shares allotted to Kanak Bihari Bajpai, 1,100 Premsagar Ramprit Yadav, 1,500 Equity Shares allotted to Purshotam Gourishanka							

Date of allotment	Reason/ nature of allotment	Name of allottees along with the number of Equity Shares allotted to each allottee	No. of allottees	Number of Equity Shares allotted	Face value per Equity Share (₹)	Issue price per Equity Share (₹)	Nature of consideration	Cumulative number of Equity Shares	Cumulative paid-up Equity Share capital (₹)
		r Dave, 500 Equity Shares allotted to Sahadev Hari Padrath, 1,550 Equity Shares allotted to Shivprasad Rajaram Mourya, 625 Equity Shares allotted to Dhirajkumar Sureshkumar Vyas, 4,575 Equity Shares allotted to Mulesh Roopchand Jain, 650 Equity Shares allotted to Laxmi Ramasinh Thapa, 500 Equity Shares allotted to Ganesh Pandurang Revale, 425 Equity Shares allotted to Gitiksha Gajanan Gije, 1,100 Equity Shares allotted to Chetan Vijay Adwankar, 975 Equity Shares allotted to Mangilal Rebari, 425 Equity Shares							

Date of allotment	Reason/ nature of allotment	Name of allottees along with the number of Equity Shares allotted to each allottee	No. of allottees	Number of Equity Shares allotted	Face value per Equity Share (₹)	Issue price per Equity Share (₹)	Nature of consideration	Cumulative number of Equity Shares	Cumulative paid-up Equity Share capital (₹)
		allotted to Anikt Mangesh Bharsing, 375 Equity Shares allotted to Srushti Keshav Borle, 1,250 Equity Shares allotted to Kunal Ramesh Jain, 1,500 Equity Shares allotted to Kishor Parshuram Panchal, 1,200 Equity Shares allotted to Vikas Kumar, 550 Equity Shares allotted to Arya Yogesh Jaurat, 325 Equity Shares allotted to Karishma Saroj Kap, 3,750 Equity Shares allotted to Narendra Ranjit Jain, 1,250 Equity Shares allotted Nitya Lalit Jain, 1,250 Equity Shares allotted to Jayesh Jain, 575 Equity Shares allotted Kanish Punit Jain, 1,250							

Date of allotment	Reason/ nature of allotment	Name of allottees along with the number of Equity Shares allotted to each allottee	No. of allottees	Number of Equity Shares allotted	Face value per Equity Share (₹)	Issue price per Equity Share (₹)	Nature of consideration	Cumulative number of Equity Shares	Cumulative paid-up Equity Share capital (₹)
		Equity Shares allotted to Kalpesh Kamal Jain, 6,025 Equity Shares allotted to Babulal Mangilal Jain, 31,250 Equity Shares allotted to Ankit Ulhas Gala, 15,625 Equity Shares allotted to Shantam Kumar Khemka, 31,250 Equity Shares allotted Govind Vishwanath Gadgil, 6,250 Equity Shares allotted to Amit Modak, 6,250 Equity Shares allotted to Aditya Modak							
Pursuant to a resolution passed by our Board dated September 12, 2025 and a resolution passed by our Shareholders' dated September 13, 2025, Equity Shares of face value of ₹10 each of our Company were sub-divided into Equity Shares of face value of ₹5 each. Therefore, the cumulative number of issued, subscribed and paid-up Equity Shares, pursuant to sub-division was increased from 58,774,710 Equity Shares of face value of ₹10 each to 117,549,420 Equity Shares of face value of ₹5 each.									

(1) Our Company was incorporated on July 11, 2005. The date of subscription to the MoA is June 28, 2005 and the allotment of Equity Shares pursuant to such subscription was taken on record by our Board on July 11, 2005.

(2) The bonus issue was in proportion of 4 (four) Equity Shares of face value of ₹ 10 each for every 5 (five) Equity Shares held by the equity shareholders, authorised by a resolution passed by the Board at their meeting held on February 17, 2011 and by a resolution passed by the Shareholders at their EGM held on March 17, 2011, with the record date as March 17, 2011, in the manner set out above by capitalization of the sum out of reserves and surplus.

(3) The bonus issue was in proportion of 4 (four) Equity Shares of face value of ₹ 10 each for every 9 (nine) Equity Shares held by the equity shareholders, authorised by a resolution passed by the Board at their meeting held on July 05, 2012 and by a resolution passed by the Shareholders at their meeting held on July 05, 2012, with the record date as July 05, 2012.

(4) The private placement was made in lieu of conversion of existing outstanding unsecured loan aggregating to Rs. 7,00,05,600/- into 11,11,200 Equity Shares, authorised by a resolution passed by the Board at their meeting held on June 5, 2018 and by a resolution passed by the Shareholders at their EGM held on June 15, 2018, with the record date as June 18, 2018, in the manner set out above

by capitalization of the sum out of reserves and surplus.
(5) The bonus issue was in proportion of 25 (twenty-five) Equity Shares of face value of ₹ 10 each for every 10 (ten) equity shares held by shareholders, authorised by a resolution passed by the Board at their meeting held on October 01, 2024 and by a resolution passed by the Shareholders at their EGM held on October 03, 2024, with the record date as October 04, 2024, in the manner set out above by capitalization of profits and securities premium.
(6) The bonus issue was in proportion of 5 (five) Equity Shares of face value of ₹10 each for every 1 (one) Equity Shares held by shareholders, authorised by a resolution passed by the Board at their meeting held on September 09, 2025 and by a resolution passed by the Shareholders at their EGM held on September 10, 2025 , with the record date as September 9, 2025, in the manner set out above by capitalization of profits and securities premium.

(b) ***Issue of shares for consideration other than cash or by way of bonus issue or out of revaluation reserves***

Our Company has not issued any Equity Shares out of revaluation reserves since its incorporation. Further, except as disclosed below, our Company has not issued any Equity Shares for consideration other than cash or by way of bonus issue, as on the date of this Red Herring Prospectus.

Date of allotment	Number of equity shares allotted	Details of allottee and equity shares allotted	Face value per equity share (₹)	Issue price per equity share (₹)	Reason/Nature of allotment	Benefits accrued to our Company
March 17, 2011[(1)]	400,000	160,000 Equity Shares allotted to Kantilal Kheemraj Jain, 16,000 Equity Shares allotted to Mahavir Kantilal Jain, 160,000 Equity Shares allotted to Manoj Kantilal Jain, 20,000 Equity Shares allotted to Jugraj Kheemraj Jain, 4,000 Equity Shares allotted to Mangla Jugraj Jain, 4,000 Equity Shares were allotted to Sonal Jugraj Jain, 4,000 Equity Shares allotted to Sushila Kantilal Jain, 16,000 Equity Shares allotted to Kantilal K Jain HUF, 16,000 Equity Shares allotted to Jugraj K Jain HUF	10	N.A.	Bonus issue in the ratio of 4 equity shares for every 5 equity shares held	Expansion of capital
July 05, 2012[(2)]	400,000	160,000 Equity Shares allotted to Kantilal Kheemraj Jain, 16,000 Equity Shares allotted to Mahavir Kantilal Jain, 160,000 Equity Shares allotted to Manoj Kantilal Jain, 20,000 Equity Shares allotted to Jugraj Kheemraj Jain, 4,000 Equity Shares allotted to Mangla Jugraj Jain, 4,000 Equity Shares were allotted to Sonal Jugraj Jain, 4,000 Equity Shares allotted to Sushila Kantilal	10	N.A.	Bonus issue in the ratio of 4 equity shares for every 9 equity shares held	Expansion of capital

Date of allotment	Number of equity shares allotted	Details of allottee and equity shares allotted	Face value per equity share (₹)	Issue price per equity share (₹)	Reason/Nature of allotment	Benefits accrued to our Company
		Jain, 16,000 Equity Shares allotted to Kantilal K Jain HUF, 16,000 Equity Shares allotted to Jugraj K Jain HUF				
June 18, 2018[3]	11,11,200	172,000 Equity Shares allotted to Kantilal Kheemraj Jain, 272,000 Equity Shares allotted to Mahavir Kantilal Jain, 114,000 Equity Shares allotted to Manoj Kantilal Jain, 107,200 Equity Shares allotted to Jugraj Kheemraj Jain, 15,000 Equity Shares allotted to Mangla Jain, 15,000 Equity Shares allotted to Sushila Kantilal Jain, 186,000 Equity Shares allotted to Sunita Manoj Jain, 186,000 Equity Shares allotted to Swimmi Mahavir Jain, 11,000 Equity Shares allotted to Manoj K Jain HUF, 11,000 Equity Shares allotted to Mahavir k HUF, 11,000 Equity Shares allotted to Sankesh Jain HUF, 11,000 Equity Shares allotted to Sankesh Jain	10	63	Preferential allotment in lieu of conversion of existing outstanding unsecured loan extended to our Company	Improvement of Debt Equity Ratio
October 04, 2024[4]	6,978,000	1,730,000 Equity Shares allotted to Kantilal Kheemraj Jain, 1,598,000 Equity Shares allotted to Mahavir Kantilal Jain, 1,867,500 Equity Shares allotted to Manoj Kantilal Jain, 270,000 Equity Shares allotted to Mangla Jugraj Jain, 270,000 Equity Shares allotted to Sushila Kantilal Jain, 465,000 Equity Shares allotted to Sunita Manoj Jain, 465,000 Equity Shares allotted to Swimmi	10	N.A.	Bonus issue in the ratio of 25 equity shares for every 10 equity shares held	Expansion of capital

Date of allotment	Number of equity shares allotted	Details of allottee and equity shares allotted	Face value per equity share (₹)	Issue price per equity share (₹)	Reason/Nature of allotment	Benefits accrued to our Company
		Mahavir Jain, 27,500 Equity Shares allotted to Kejal Jain, 230,000 Kantilal K Jain HUF, 27,500 Equity Shares allotted to Mahavir K Jain HUF, 27,500 Equity Shares allotted to Manoj Jain HUF				
September 10, 2025[(5)]	4,89,78,925	12,110,000 Equity Shares allotted to Kantilal Kheemraj Jain, 1,890,000 Equity Shares allotted to Mangla Jugraj Jain, 11,186,000 Equity Shares allotted to Mahavir Kantilal Jain, 13,072,500 Equity Shares allotted to Manoj Kantilal Jain, 1,890,000 Equity Shares allotted to Sushila Kantilal Jain, 1,610,000 Equity Shares allotted to Kantilal Jain HUF, 3,255,000 Equity Shares allotted to Sunita Jain, 3,255,000 Equity Shares allotted to Swimmi Jain, 192,500 Equity Shares allotted to Manoj K Jain HUF, 192,500 Equity Shares allotted to Mahavir K Jain HUF, 192,500 Equity Shares allotted to Kejal Jain, 525 Equity Shares allotted to Shankar Ravi Das, 625 Equity Shares allotted to Shraddha Rohan Joshilkar, 950 Equity Shares allotted to Urmila Govindsingh Bisht, 325 Equity Shares allotted to Riya Kartik Sharma, 1,300 Equity Shares allotted to Suraj Shivprasad Mourya, 4,375 Equity Shares allotted to Dinesh Kamal Jain, 575 Equity Shares allotted to Sangeeta	10	N.A.	Bonus issue in the ratio of 5 equity shares for every 1 Equity Shares held	Expansion of capital

Date of allotment	Number of equity shares allotted	Details of allottee and equity shares allotted	Face value per equity share (₹)	Issue price per equity share (₹)	Reason/Nature of allotment	Benefits accrued to our Company
		Vijay Mandarkar, 400 Equity Shares allotted to Kanak Bihari Bajpai, 1,100 Premsagar Ramprit Yadav, 1,500 Equity Shares allotted to Purshotam Gourishankar Dave, 500 Equity Shares allotted to Sahadev Hari Padrath, 1,550 Equity Shares allotted to Shivprasad Rajaram Mourya, 625 Equity Shares allotted to Dhirajkumar Sureshkumar Vyas, 4,575 Equity Shares allotted to Mulesh Roopchand Jain, 650 Equity Shares allotted to Laxmi Ramasinh Thapa, 500 Equity Shares allotted to Ganesh Pandurang Revale, 425 Equity Shares allotted to Gitiksha Gajanan Gije, 1,100 Equity Shares allotted to Chetan Vijay Adwankar, 975 Equity Shares allotted to Mangilal Rebari, 425 Equity Shares allotted to Anikt Mangesh Bharsing, 375 Equity Shares allotted to Srushti Keshav Borle, 1,250 Equity Shares allotted to Kunal Ramesh Jain, 1,500 Equity Shares allotted to Kishor Parshuram Panchal, 1,200 Equity Shares allotted to Vikas Kumar, 550 Equity Shares allotted to Arya Yogesh Jaurat, 325 Equity Shares allotted to Karishma Saroj Kap, 3,750 Equity Shares allotted to Narendra Ranjit Jain, 1,250 Equity Shares allotted Nitya Lalit				

Date of allotment	Number of equity shares allotted	Details of allottee and equity shares allotted	Face value per equity share (₹)	Issue price per equity share (₹)	Reason/Nature of allotment	Benefits accrued to our Company
		Jain, 1,250 Equity Shares allotted to Jayesh Jain, 575 Equity Shares allotted Kanish Punit Jain, 1,250 Equity Shares allotted to Kalpesh Kamal Jain, 6,025 Equity Shares allotted to Babulal Mangilal Jain, 31,250 Equity Shares allotted to Ankit Ulhas Gala, 15,625 Equity Shares allotted to Shantam Kumar Khemka, 31,250 Equity Shares allotted Govind Vishwanath Gadgil, 6,250 Equity Shares allotted to Amit Modak, 6,250 Equity Shares allotted to Aditya Modak				

(1) The bonus issue was in proportion of 4 (four) Equity Shares of face value of ₹ 10 each for every 5 (five) Equity Shares held by the equity shareholders, authorised by a resolution passed by the Board at their meeting held on February 17, 2011 and by a resolution passed by the Shareholders at their EGM held on March 17, 2011, with the record date as March 17, 2011, in the manner set out above by capitalization of the sum out of reserves and surplus.

(2) The bonus issue was in proportion of 4 (four) Equity Shares of face value of ₹ 10 each for every 9 (nine) Equity Shares held by the equity shareholders, authorised by a resolution passed by the Board at their meeting held on June 05, 2012 and by a resolution passed by the Shareholders at their meeting held on July 05, 2012, with the record date as July 05, 2012.

(3) The preferential allotment was made in lieu of conversion of existing outstanding unsecured loan aggregating to Rs. 7,00,05,600/- into 11,11,200 Equity Shares, authorised by a resolution passed by the Board at their meeting held on June 18, 2018 and by a resolution passed by the Shareholders at their EGM held on June 15, 2018, with the record date as June 18, 2018, in the manner set out above by capitalization of the sum out of reserves and surplus.

(4) The bonus issue was in proportion of 25 (twenty-five) Equity Shares of face value of ₹ 10 each for every 10 (ten) Equity Shares held by shareholders, authorised by a resolution passed by the Board at their meeting held on October 04, 2024 and by a resolution passed by the Shareholders at their EGM held on October 03, 2024, with the record date as October 04, 2024, in the manner set out above by capitalization of profits.

(5) The bonus issue was in proportion of 5 (five) Equity Shares of face value of ₹10 each for every 1 (one) Equity Shares held by shareholders, authorised by a resolution passed by the Board at their meeting held on September 09, 2025 and by a resolution passed by the Shareholders at their EGM held on September 10, 2025, with the record date as September 09, 2025, in the manner set out above by capitalization of profits.

(c) Our Company does not have any preference share capital and outstanding preference shares as of the date of this Red Herring Prospectus.

(d) Except as stated above, our Company has not issued any Equity Shares for consideration other than cash or by way of bonus issue or out of revaluation of reserves at any time since incorporation.

(e) Our Company has not issued or allotted any Equity Shares pursuant to any schemes of arrangement approved under Sections 391 to 394 of the Companies Act, 1956 or Sections 230-234 of the Companies Act, as applicable.

(f) As on the date of this Red Herring Prospectus, our Company does not have any employee stock option plan.

(g) Our Company has not issued any Equity Shares or preference shares out of its revaluation reserves at any time since incorporation.

(h) Our Company has made the abovementioned issuances and allotments of Equity Shares from the date of incorporation of our Company till the date of filing of this Red Herring Prospectus in compliance with the relevant provisions of Companies Act, 2013, to the extent applicable.

(i) Except as disclosed below, our Company has not issued any Equity Shares during a period of one year preceding the date of this Red Herring Prospectus which may be lower than the Offer Price.

Date of allotment	No. of equity shares allotted	Details of allottee and equity shares allotted	Face value per Equity Share (₹)	Issue price per Equity Share (₹)	Reason/Nature of allotment	Benefits accrued to our Company
September 10, 2025[(1)]	4,89,78,925	12,110,000 Equity Shares allotted to Kantilal Kheemraj Jain, 1,890,000 Equity Shares allotted to Mangla Jugraj Jain, 11,186,000 Equity Shares allotted to Mahavir Kantilal Jain, 13,072,500 Equity Shares allotted to Manoj Kantilal Jain, 1,890,000 Equity Shares allotted to Sushila Kantilal Jain, 1,610,000 Equity Shares allotted to Kantilal Jain HUF, 3,255,000 Equity Shares allotted to Sunita Jain, 3,255,000 Equity Shares allotted to Swimmi Jain, 192,500 Equity Shares allotted to Manoj K Jain HUF, 192,500 Equity Shares allotted to Mahavir K Jain HUF, 192,500 Equity Shares allotted to Kejal Jain, 525 Equity Shares allotted to Shankar Ravi Das, 625 Equity Shares allotted to Shraddha Rohan Joshilkar, 950 Equity Shares allotted to Urmila Govindsingh Bisht, 325 Equity Shares allotted to Riya Kartik Sharma, 1,300 Equity Shares allotted to Suraj Shivprasad Mourya, 4,375 Equity Shares allotted to Dinesh Kamal Jain, 575 Equity Shares allotted to Sangeeta Vijay Madarkar, 400 Equity Shares allotted to Kanak Bihari Bajpai, 1,100 Premsagar Ramprit Yadav, 1,500 Equity Shares allotted to Purshotam Gourishankar Dave, 500 Equity Shares allotted to Sahadev Hari Padrath, 1,550 Equity Shares allotted to Shivprasad Rajaram Mourya, 625 Equity Shares allotted to Dhirajkumar Sureshkumar Vyas, 4,575 Equity Shares allotted to Mulesh	10	N.A.	Bonus issue in the ratio of 5 equity shares for every 1 Equity Shares held	Expansion of capital

Date of allotment	No. of equity shares allotted	Details of allottee and equity shares allotted	Face value per Equity Share (₹)	Issue price per Equity Share (₹)	Reason/Nature of allotment	Benefits accrued to our Company
		Roopchand Jain, 650 Equity Shares allotted to Laxmi Ramasinh Thapa, 500 Equity Shares allotted to Ganesh Pandurang Revale, 425 Equity Shares allotted to Gitiksha Gajanan Gije, 1,100 Equity Shares allotted to Chetan Vijay Adwankar, 975 Equity Shares allotted to Mangilal Rebari, 425 Equity Shares allotted to Anikt Mangesh Bharsing, 375 Equity Shares allotted to Srushti Keshav Borle, 1,250 Equity Shares allotted to Kunal Ramesh Jain, 1,500 Equity Shares allotted to Kishor Parshuram Panchal, 1,200 Equity Shares allotted to Vikas Kumar, 550 Equity Shares allotted to Arya Yogesh Jaurat, 325 Equity Shares allotted to Karishma Saroj Kap, 3,750 Equity Shares allotted to Narendra Ranjit Jain, 1,250 Equity Shares allotted Nitya Lalit Jain, 1,250 Equity Shares allotted to Jayesh Jain, 575 Equity Shares allotted Kanish Punit Jain, 1,250 Equity Shares allotted to Kalpesh Kamal Jain, 6,025 Equity Shares allotted to Babulal Mangilal Jain, 31,250 Equity Shares allotted to Ankit Ulhas Gala, 15,625 Equity Shares allotted to Shantam Kumar Khemka, 31,250 Equity Shares allotted Govind Vishwanath Gadgil, 6,250 Equity Shares allotted to Amit Modak, 6,250 Equity Shares allotted to Aditya Modak				

(1) The bonus issue was in proportion of 5 (five) Equity Shares of face value of ₹10 each for every 1 (one) Equity Shares held by shareholders, authorised by a resolution passed by the Board at their meeting held on September 09, 2025 and by a resolution passed by the Shareholders at their EGM held on September 10, 2025, with the record date as September 09, 2025, in the manner set out above by capitalization of profits.

2. **Shareholding Pattern of our Company**

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

Category (I)	Category of Shareholder (II)	Number of Shareholders (III)	Number of fully paid up Equity Shares held (IV)	Number of Partly paid-up Equity Shares held (V)	Number of shares underlying Depository Receipts (VI)	Total number of Equity Shares held (VII) =(IV)+(V)+ (VI)	Shareholding as a % of total number of shares (calculated as per SCRR, 1957) (VIII) As a % of (A+B+C2)	Number of Voting Rights held in each class of securities (IX)				Number of Equity Shares Underlying Outstanding convertible securities (including Warrants) (X)	Shareholding as a % assuming full conversion of convertible securities (as a percentage of diluted Equity Share capital) (XI)= (VII)+(X) As a % of (A+B+C2)	Number of Locked in Equity Shares (XII)		Number of Equity Shares pledged or otherwise encumbered (XIII)		Number of Equity Shares held in dematerialized form (XIV)
								Number of voting rights			Total as a % of (A+B+C)			Number (a)	As a % of total Equity Shares held (b)	Number (a)	As a % of total Equity Shares held (b)	
								Class eg: Equity Shares	Class eg: Others	Total								
(A)	Promoters and Promoter Group	9	112,232,400	-	-	112,232,400	95.48	112,232,400	95.48	112,232,400	95.48	-	95.48	-	-	-	-	112,232,400
(B)	Public	39	5,317,020	-	-	5,317,020	4.52	5,317,020	4.52	5,317,020	4.52	-	4.52	-	-	-	-	5,317,020
(C)	Non Promoter-Non Public	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(C)(1)	Shares underlying DRs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(C)(2)	Shares held by Employee Trusts	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Total (A)+(B)+(C)	**48**	**117,549,420**	**-**	**-**	**117,549,420**	**100.00**	**117,549,420**	**100.00**	**117,549,420**	**100.00**	**-**	**100.00**	**-**	**-**	**-**	**-**	**117,549,420**

3. **Major shareholders**

The list of our major Shareholders and the number of Equity Shares held by them is provided below:

a) The details of our Shareholders holding 1% or more of the paid-up Equity Share capital of our Company as on the date of filing of this Red Herring Prospectus are set forth below:

S. No.	Name of the Shareholders	Number of Equity Shares of face value of ₹ 5 each held	% of the pre-Offer share capital on a fully diluted basis
1.	Manoj Kantilal Jain	31,374,000	26.69
2.	Kantilal Kheemraj Jain	29,064,000	24.72
3.	Mahavir Kantilal Jain	26,846,400	22.84
4.	Sunita Jain	7,812,000	6.65
5.	Swimmi Jain	7,812,000	6.65
6.	Mangla Jugraj Jain	4,536,000	3.86
7.	Sushila Kantilal Jain	4,536,000	3.86
8.	Kantilal Jain HUF	3,864,000	3.29
	Total	**11,58,44,400**	**98.55%**

b) The details of our Shareholders who held 1% or more of the paid-up Equity Share capital of our Company ten days prior to the date of filing of this Red Herring Prospectus are set forth below:

S. No.	Name of the Shareholders	Number of Equity Shares of face value of ₹ 5 each held	% of the pre-Offer share capital on a fully diluted basis
1.	Manoj Kantilal Jain	31,374,000	26.69
2.	Kantilal Kheemraj Jain	29,064,000	24.72
3.	Mahavir Kantilal Jain	26,846,400	22.84
4.	Sunita Jain	7,812,000	6.65
5.	Swimmi Jain	7,812,000	6.65
6.	Mangla Jugraj Jain	4,536,000	3.86
7.	Sushila Kantilal Jain	4,536,000	3.86
8.	Kantilal Jain HUF	3,864,000	3.29
	Total	**11,58,44,400**	**98.55%**

c) The details of our Shareholders who held 1% or more of the paid-up Equity Share capital of our Company one year prior to the date of filing of this Red Herring Prospectus are set forth below:

S. No.	Name of the Shareholders	Number of Equity Shares of face value of ₹ 10 each held	% of the pre-Offer share capital on a fully diluted basis
1.	Manoj Kantilal Jain	2,614,500	26.76%
2.	Kantilal Jain	2,422,000	24.79%
3.	Mahavir Kantilal Jain	2,237,200	22.90%
4.	Mangla Jugraj Jain	378,000	3.87%
5.	Sunita Jain	651,000	6.66%
6.	Swimmi Jain	651,000	6.66%
7.	Sushila Kantilal Jain	378,000	3.87%
8.	Kantilal Jain HUF	322,000	3.30%
Total		**9,653,700**	**98.82**

d) The details of our Shareholders who held 1% or more of the paid-up Equity Share capital of our Company two years prior to the date of filing of this Red Herring Prospectus are set forth below:

S. No.	Name of the Shareholders	Number of Equity Shares of face value of ₹ 10 each held	% of the pre-Offer share capital on a fully diluted basis
1.	Kantilal Kheemraj Jain	692,000	24.79%
2.	Sunita Jain	186,000	6.66%
3.	Swimmi Jain	186,000	6.66%
4.	Mahavir Kantilal Jain	639,200	22.90%
5.	Manoj Kantilal Jain	747,000	26.76%
6.	Sushila Kantilal Jain	108,000	3.87%
7.	Mangla Jugraj Jain	108,000	3.87%
8.	Kantilal Jain HUF	92,000	3.30%
	Total	**2,758,200**	**98.82%**

4. **Shareholding of our Directors, Key Managerial Personnel and Senior Management in our Company**

Except as stated below, as on the date of this Red Herring Prospectus, none of our Directors or Key Managerial Personnel or Senior Management hold any Equity Shares of face value Rs. 5 in our Company:

Sr. No.	Name of the Shareholder	Designation	Pre-Offer Equity Share capital	
			No. of Equity Shares	% of total Shareholding
1.	Manoj Kantilal Jain	Managing Director	31,374,000	26.69
2.	Kantilal Kheemraj Jain	Chairman and Non – Executive Director	29,064,000	24.72
3.	Mahavir Kantilal Jain	Whole Time Director	26,846,400	22.84
4.	Chetan Vijay Adwankar	Quality Control & Design head	2,640	Negligible
5.	Dinesh Kamal Jain	HR & Admin Head	10,500	0.01
6.	Kunal Ramesh Jain	Sales Head	3,000	Negligible
7.	Mulesh Roopchand Jain	Inventory Management Head	10,980	0.01
8.	Nitya Lalit Jain	Customer Relationship Manager	3,000	Negligible
9.	Suraj Shivprasad Mourya	Accounts Head	3,120	Negligible
10.	Vikas Kumar	Purchase & Procurement Head	2,880	Negligible
Total			**87,320,520**	**74.28**

5. **Details of Shareholding of our Promoters and members of the Promoter Group of the Company**

(i) ***Equity Shareholding of the Promoters and members of the Promoter Group***

As on the date of this Red Herring Prospectus, our Promoters hold 87,284,400 Equity Shares of face value of ₹5 and members of Promoter Group (other than our Promoters) hold 24,948,000 Equity Shares of face value of ₹5 each, equivalent to 74.25% and 21.23% respectively of the issued, subscribed and paid-up Equity Share capital of our Company, respectively, as set forth in the table below:

S. No.	Name of the Shareholder	Pre-Offer		Post-Offer Equity Share Capital*	
		No. of Equity Shares	% of pre-Offer Equity Share capital	No. of Equity Shares	% of post-Offer Equity Share capital
Promoters					
1.	Manoj Kantilal Jain	31,374,000	26.69	[●]	[●]
2.	Kantilal Kheemraj Jain	29,064,000	24.72	[●]	[●]
3.	Mahavir Kantilal Jain	26,846,400	22.84	[●]	[●]
Total (A)		**87,284,400**	**74.25**	[●]	[●]
Promoter Group (other than our Promoters)					
4.	Sunita Manoj Jain	7,812,000	6.65	[●]	[●]
5.	Swimmi Mahavir Jain	7,812,000	6.65	[●]	[●]
6.	Sushila Kantilal Jain	4,536,000	3.87	[●]	[●]
7.	Kantilal K Jain HUF	3,864,000	3.30	[●]	[●]
8.	Mahavir K Jain HUF	462,000	0.39	[●]	[●]
9.	Manoj K Jain HUF	462,000	0.39	[●]	[●]
Total (B)		**24,948,000**	**21.23**	[●]	[●]
Total (C = A+B)		**112,232,400**	**95.48**	**[●]**	**[●]**

** Subject to finalisation of Basis of Allotment*

(ii) All Equity Shares held by our Promoters are in dematerialized form as on the date of this Red Herring Prospectus.

(iii) ***Build-up of our Promoters' shareholding in our Company***

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

Date of allotment/ transfer/ transmission	Details of allotment/ transfer	No. of Equity Shares	Nature of consideration	Face value per Equity Share (₹)	Issue price/ transfer price per Equity Share (₹)	Percentage of pre-Offer Equity Share capital	Percentage of post-Offer Equity Share capital*
Kantilal Kheemraj Jain							
July 11, 2005	Initial subscription to MoA	25,000	Cash	10	10	0.02	[●]
November 30, 2007	Further Allotment	175,000	Cash	10	10	0.15	[●]
March 17, 2011[(1)]	Bonus issue in the ration of 4 Equity Shares for every 5 Equity Shares held	160,000	Other than cash	10	N.A.	0.14	[●]
July 05, 2012[(2)]	Bonus issue in the ratio of 4 Equity Shares for every 9 Equity	160,000	Other than cash	10	N.A.	0.14	[●]

Date of allotment/ transfer/ transmission	Details of allotment/ transfer	No. of Equity Shares	Nature of consideration	Face value per Equity Share (₹)	Issue price/ transfer price per Equity Share (₹)	Percentage of pre-Offer Equity Share capital	Percentage of post-Offer Equity Share capital*
	Shares held						
June 18, 2018[3]	Preferential allotment in lieu of conversion of existing outstanding unsecured loan	172,000	Other than cash	10	63	0.15	[●]
October 04, 2024[4]	Bonus issue in the ration of 25 Equity Shares for every 10 Equity Shares held	1,730,000	Other than cash	10	N.A.	1.47	[●]
September 10, 2025[5]	Bonus issue in the ratio of 5 Equity Shares for every 1 Equity Shares held	12,110,000	Other than cash	10	N.A.	10.30	[●]
Pursuant to a resolution passed by our Board dated September 12, 2025 and a resolution passed by our Shareholders' dated September 13, 2025, Equity Shares of face value of ₹10/- each of our Company were sub-divided into Equity Shares of face value of ₹5/- each. Consequently, the 1,45,32,000 Equity Shares of face value Rs. 10/- held up Kantilal Kheemraj Jain were sub-divided into 29,064,000 Equity Shares of face value Rs. 5/-.							
Total (A)		**29,064,000**				**24.72**	[●]
			Mahavir Kantilal Jain				
November 30, 2007	Further Allotment	20,000	Cash	10	10	0.03	[●]
March 17, 2011[1]	Bonus issue in the ration of 4 Equity Shares for every 5 Equity Shares held	16,000	Other than cash	10	N.A.	0.03	[●]
July 05, 2012[2]	Bonus issue in the ration of 4 Equity Shares for every 9 Equity Shares held	16,000	Other than cash	10	N.A.	0.03	[●]
June 18, 2018[3]	Preferential allotment in lieu of conversion of existing	272,000	Other than cash	10	63	0.46	[●]

Date of allotment/ transfer/ transmission	Details of allotment/ transfer	No. of Equity Shares	Nature of consideration	Face value per Equity Share (₹)	Issue price/ transfer price per Equity Share (₹)	Percentage of pre-Offer Equity Share capital	Percentage of post-Offer Equity Share capital*
	outstanding unsecured loan						
March 30, 2024	Transfer of shares by way of gift by Jugraj Kheemraj Jain	103,000	Transfer (Gift)	10	Nil	0.18	[●]
March 30, 2024	Transfer of shares from Jugraj Kheemraj Jain	2,12,200	Transfer (Gift)	10	Nil	0.36	[●]
October 04, 2024[4]	Bonus issue in the ration of 25 Equity Shares for every 10 Equity Shares held	1,598,000	Other than cash	10	N.A.	2.72	[●]
September 10, 2025[5]	Bonus issue in the ratio of 5 Equity Shares for every 1 Equity Shares held	11,186,000	Other than cash	10	N.A.	19.03	[●]
Pursuant to a resolution passed by our Board dated September 12, 2025 and a resolution passed by our Shareholders' dated September 13, 2025, Equity Shares of face value of ₹10/- each of our Company were sub-divided into Equity Shares of face value of ₹5/- each. Consequently, the 1,34,23,200 Equity Shares of face value Rs. 10/- held up Mahavir Kantilal Jain were sub-divided into 2,86,46,400 Equity Shares of face value Rs. 5/-.							
Total (B)		**26,846,400**				**22.84**	**[●]**
Manoj Kantilal Jain							
November 30, 2007	Further Allotment	200,000	Cash	10	10	0.34	[●]
March 17, 2011[1]	Bonus issue in the ration of 4 Equity Shares for every 5 Equity Shares held	160,000	Other than cash	10	N.A.	0.27	[●]
July 05, 2012[2]	Bonus issue in the ratio of 4 equity shares for every 9 Equity Shares held	160,000	Other than cash	10	N.A.	0.27	[●]

Date of allotment/ transfer/ transmission	Details of allotment/ transfer	No. of Equity Shares	Nature of consideration	Face value per Equity Share (₹)	Issue price/ transfer price per Equity Share (₹)	Percentage of pre-Offer Equity Share capital	Percentage of post-Offer Equity Share capital*
September 11, 2012	Transfer of shares from Sonal Jugraj Jain	9,000	Transfer (Gift)	10	Nil	0.02	[●]
July 19, 2013	Transfer of shares from Sonal Jugraj Jain	4,000	Transfer (Gift)	10	Nil	0.01	[●]
October 29, 2015	Rights issue	100,000	Cash	10	25	0.17	[●]
June 18, 2018(3)	Preferential allotment in lieu of conversion of existing outstanding unsecured loan	114,000	Other than cash	10	63	0.19	[●]
October 04, 2024(4)	Bonus issue in the ration of 25 Equity Shares for every 10 Equity Shares held	1,867,500	Other than cash	10	N.A.	3.18	[●]
September 10, 2025(5)	Bonus issue in the ratio of 5 equity shares for every 1 Equity Shares held	13,072,500	Other than cash	10	N.A.	22.24	[●]
Pursuant to a resolution passed by our Board dated September 12, 2025 and a resolution passed by our Shareholders' dated September 13, 2025, Equity Shares of face value of ₹10/- each of our Company were sub-divided into Equity Shares of face value of ₹5/- each. Consequently, the 1,56,87,000 Equity Shares of face value Rs. 10/- held up Manoj Kantilal Jain were sub-divided into 31,374,000 Equity Shares of face value Rs. 5/-.							
Total (C)		**31,374,000**				**26.69**	**[●]**

** Subject to finalisation of Basis of Allotment*

(1) The bonus issue was in proportion of 4 (four) equity shares of face value of ₹ 10 each for every 5 (five) equity shares held by the equity shareholders, authorised by a resolution passed by the Board at their meeting held on February 17, 2011 and by a resolution passed by the Shareholders at their EGM held on March 17, 2011, with the record date as March 17, 2011, in the manner set out above by capitalization of the sum out of reserves and surplus.

(2) The bonus issue was in proportion of 4 (four) equity shares of face value of ₹ 10 each for every 9 (nine) equity shares held by the equity shareholders, authorised by a resolution passed by the Board at their meeting held on June 05, 2012 and by a resolution passed by the Shareholders at their meeting held on July 05, 2012, with the record date as July 05, 2012.

(3) The preferential allotment was made in lieu of conversion of existing outstanding unsecured loan aggregating to Rs. 7,00,05,600/- into 11,11,200 equity shares, authorised by a resolution passed by the Board at their meeting held on June 5, 2018 and by a resolution passed by the Shareholders at their EGM held on June 15, 2018, with the record date as June 18, 2018, in the manner set out above by capitalization of the sum out of reserves and surplus.

(4) The bonus issue was in proportion of 25 (twenty-five) equity shares of face value of ₹ 10 each for every 10 (ten) equity shares held by shareholders, authorised by a resolution passed by the Board at their meeting held on October 01,

2024 and by a resolution passed by the Shareholders at their EGM held on October 03, 2024, with the record date as October 04, 2024, in the manner set out above by capitalization of profits.
(5) The bonus issue was in proportion of 5 (five) equity shares of face value of ₹10 each for every 1 (one) equity shares held by shareholders, authorised by a resolution passed by the Board at their meeting held on September 09, 2025 and by a resolution passed by the Shareholders at their EGM held on September 10, 2025, with the record date as September 09, 2025, in the manner set out above by capitalization of profits.

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

(v) As on the date of this Red Herring Prospectus, none of the Equity Shares held by our Promoters are pledged or are otherwise encumbered.

(vi) Our Promoters do not hold any Preference Shares.

(vii) Except as disclosed above and under "-*Build-up of our Promoters' shareholding in our Company*" and *"-Secondary transactions of Equity Shares by our Promoters, members of the Promoter Group and Selling Shareholders"* on pages 102 and 106, none of the members of the Promoter Group, the Promoters, the Directors of our Company, nor any of their respective relatives, as applicable, have purchased or sold any securities of our Company during the period of six months immediately preceding the date of this Red Herring Prospectus.

(viii) ***Secondary Transactions of Equity Shares by our Promoters, members of the Promoter Group and Selling Shareholders***

Except as disclosed below and in "-*Build-up of our Promoters' shareholding in our Company*" on page 102, there has been no acquisition of Equity Shares through secondary transactions by the Promoters, members of the Promoter Group and Selling Shareholders, as on the date of this Red Herring Prospectus.

Name of transferor	Name of transferee	Date of transfer of Equity Shares	Number of Equity Shares transferred	Face Value per Equity Share (₹)	Transfer price per Equity Share (in ₹)	Nature of Consideration
Sonal Jugraj Jain	Manoj Kantilal Jain	September 11, 2012	9,000	10	Nil	Transfer (Gift)
Sonal Jugraj Jain	Manoj Kantilal Jain	July 19, 2013	4,000	10	Nil	Transfer (Gift)
Jugraj Jain HUF	Jugraj Kheemraj Jain	March 29, 2024	92,000	10	Nil	Transmission from Partition of HUF
Sankesh Jain	Jugraj Kheemraj Jain	March 30, 2024	11,000	10	Nil	Transfer (Gift)
Jugraj Kheemraj Jain	Mahavir Kantilal Jain	March 30, 2024	103,000	10	Nil	Transfer (Gift)
Jugraj Kheemraj Jain	Mahavir Kantilal Jain	March 30, 2024	212,200	10	Nil	Transfer (Gift)

(ix) There have been no financing arrangements whereby our Promoters, members of the Promoter Group, our Directors, or their relatives have financed the purchase by any other person of securities of our Company during a period of six months immediately preceding the date of this Red Herring Prospectus.

6. **Weighted average cost of acquisition of all Equity Shares transacted by our Promoters (including Promoter Selling Shareholders) and the members of our Promoter Group in the last one year, eighteen months and three years preceding the date of this Red Herring Prospectus**

The details of weighted average cost of acquisition of all Equity Shares transacted by our Promoters and the members of our Promoter Group in the last one year, eighteen months, and three years preceding the date of this Red Herring Prospectus is as follows:

Period	Weighted average cost of acquisition per Equity Share of face value of ₹ 10 each (in ₹)	Cap Price is 'x' times the weighted average cost of acquisition[@]	Range of acquisition price per Equity Share: lowest price – highest price (in ₹)
Last one year preceding the date of this Red Herring Prospectus	NIL**	[●]	N.A.
Last 18 months preceding the date of this Red Herring Prospectus	NIL**	[●]	N.A.
Last three years preceding the date of this Red Herring Prospectus	NIL**	[●]	N.A.

@ To be updated in the Pre-Offer and Price Band Advertisement and the Prospectus following the finalisation of Cap Price
** As certified by our Statutory Auditors, pursuant to their certificate dated August 08, 2026, bearing UDIN: 26101919UADVQS5328*
*** Represent cost of Bonus, Gift transfer and Split Shares issued at Nil consideration*

7. **Details of lock-in of Equity Shares**

(i) ***Details of Promoters' contribution and lock-in***

Pursuant to Regulations 14 and 16 (1) of the SEBI ICDR Regulations, an aggregate of 20% of the fully diluted post-Offer Equity Share capital of our Company held by our Promoters, shall be considered as minimum Promoters' contribution and locked-in for a period of 18 months from the date of Allotment or any other period as may be prescribed under applicable law ("**Minimum Promoters' Contribution**") and the shareholding of our Promoters in excess of 20% shall be locked in for a period of 6 months from the date of Allotment.

Details of the Equity Shares held by our Promoters, which will be locked-in as Minimum Promoters' Contribution are set forth in the table below:

Name of the Promoter	Date of allotment/ transfer of the Equity Shares*	Nature of transaction	No. of Equity Shares held	Face Value (₹)	Offer/ acquisition price per Equity Share (₹)	No. of Equity Shares locked-in	Percentage of the pre-Offer paid-up capital (%)	Percentage of the pre-Offer paid-up capital (%)**	Date up to which the Equity Shares are subject to lock-in
[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]
[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]
[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]
Total						[●]	[●]	[●]	

* *All the Equity Shares were fully paid-up on the respective dates of allotment or acquisition, as the case may be, of such Equity Shares.*
** *Subject to finalisation of Basis of Allotment.*
Note: The above details shall be filled in the Prospectus to be filed with the RoC.

Our Promoters have consented to include such number of Equity Shares held by it as may constitute 20% of the fully diluted post-Offer Equity Share capital of our Company as Minimum Promoters' Contribution. Our Promoters have agreed not to dispose, sell, transfer, charge, pledge or otherwise encumber, in any manner, the Minimum Promoters' Contribution from the date of filing this Red Herring Prospectus, until the expiry

of the lock-in period specified above, or for such other time as required under SEBI ICDR Regulations, except as may be permitted in accordance with the SEBI ICDR Regulations.

Our Company undertakes that the Equity Shares that are being locked-in are not and will not be ineligible for computation of Minimum Promoters' Contribution in terms of Regulation 15 of the SEBI ICDR Regulations. In this connection, we confirm the following:

(a) The Equity Shares offered for Promoters' Contribution do not include Equity Shares acquired in the three immediately preceding years (a) for consideration other than cash involving revaluation of assets or capitalisation of intangible assets; or (b) resulting from a bonus issue of Equity Shares out of revaluation reserves or unrealised profits of our Company or from a bonus issuance of Equity Shares against Equity Shares, which are otherwise ineligible for computation of Minimum Promoters' Contribution. The price per Equity Share for determining securities ineligible for Minimum Promoters' Contribution, shall be determined, after adjusting the same for corporate actions such as share split, bonus issue, etc. undertaken by our Company;

(b) The Minimum Promoters' Contribution does not include any Equity Shares acquired during the immediately preceding one year at a price lower than the price at which the Equity Shares are being issued to the public in the Offer;

(c) Our Company has not been formed by the conversion of a partnership firm or a limited liability partnership firm into a company in the preceding one year and hence, no Equity Shares have been issued in the one year immediately preceding the date of this Red Herring Prospectus pursuant to conversion from a partnership firm or a limited liability partnership firm; and

(d) The Equity Shares forming part of the Minimum Promoters' Contribution are not subject to any pledge.

(ii) ***Other Lock-in requirements***

i. In terms of Regulation 17(1) of the SEBI ICDR Regulations, the entire pre-Offer Equity Share capital of our Company (other than the Minimum Promoters' Contribution and Equity Shares held by our Promoters in excess of Minimum Promoters Contribution shall be locked in as prescribed in "- *Details of Promoters' contribution and lock-in*" on page 107 shall unless otherwise permitted under the SEBI ICDR regulations, be locked-in for a period of six months from the date of Allotment in the Offer n the event where lock-in of such pre-Offer Equity Share capital of our Company cannot be created, the relevant Depositories, upon instructions from our Company, shall record such Equity Shares as 'non-transferable' for such duration of six months from the date of Allotment in the Offer, in accordance with Regulation 17(2) of the SEBI ICDR Regulations. However, the above lock-in of Equity Shares shall not be applicable to (i) the Minimum Promoters' Contribution which shall be locked-in as specified in "-*Details of minimum Promoters' contribution and lock-in*" on page 107 above; (ii) the Equity Shares offered pursuant to the Offer for Sale; iii) Equity Shares held by a venture capital fund or alternative investment fund of category I or category II or foreign venture capital investor. As on the date of this Red Herring Prospectus, our Company does not have Shareholders that are venture capital funds or alternative investment funds of category I or category II or a foreign venture capital investor. Further, pursuant to Regulation 17(2) of the SEBI ICDR Regulations, where lock-in of the Equity Shares cannot be created, the depositories shall, upon receipt of instructions from our Company, record such Equity Shares as "non-transferable" for the duration of the applicable lock-in period. As required under Regulation 20 of the SEBI ICDR Regulations, our Company shall ensure that the details of the Equity Shares locked-in are recorded by the relevant Depository.

ii. Any unsubscribed portion of the Equity Shares forming part of the Offer for Sale would also be locked-in as required under the SEBI ICDR Regulations.

iii. In terms of Regulation 21 of the SEBI ICDR Regulations, the Equity Shares held by our Promoters, which are locked-in as per Regulation 16 of the SEBI ICDR Regulations, may be pledged only with scheduled commercial banks, public financial institutions, NBFC-SIs or housing finance companies as collateral security for loans granted by such entities, provided that such loans have been granted for the purpose of financing one or more of the objects of the Offer and pledge of the Equity Shares is a term of sanction of such loans. However, the relevant lock-in period shall continue post the invocation of

the pledge referenced above, and the relevant transferee shall not be eligible to transfer the Equity Shares till the relevant lock-in period has expired in terms of the SEBI ICDR Regulations.

iv. In terms of Regulation 22 of the SEBI ICDR Regulations, the Equity Shares held by our Promoters, which are locked-in may be transferred to and amongst the members of the Promoter Group including other Promoters or to any new promoter, subject to continuation of the lock-in in the hands of the transferees for the remaining period and compliance with the SEBI Takeover Regulations, as applicable and such transferee shall not be eligible to transfer them till the lock-in period stipulated in SEBI ICDR Regulations has expired.

v. 50% of the Equity Shares allotted to Anchor Investors under the Anchor Investor Portion shall be locked-in for a period 90 days from the date of Allotment and the remaining 50% shall be locked-in for a period of 30 days from the date of Allotment.

8. There are no outstanding options or stock appreciation rights or convertible securities, including any outstanding warrants or rights to convert debentures, loans or other instruments which would entitle any person any option to receive Equity Shares, as on the date of this Red Herring Prospectus.

9. As on the date of this Red Herring Prospectus, our Company has a total of 48 Shareholders.

10. Our Company, our Promoters, our Directors and the BRLMs have not entered into buyback arrangements and / or any other similar arrangements for the purchase of Equity Shares to be offered through the Offer.

11. All Equity Shares are fully paid-up as on the date of this Red Herring Prospectus. The Equity Shares to be issued or transferred pursuant to the Offer shall be fully paid-up at the time of Allotment.

12. All Equity Shares held by our shareholders are in dematerialized form as on the date of the Red Herring Prospectus.

13. As on the date of this Red Herring Prospectus, the BRLM and its respective associates (determined as per the definition of 'associate company' under the Companies Act, 2013 and as per definition of the term 'associate' under the SEBI Merchant Bankers Regulations) do not hold any Equity Shares of our Company. The BRLMs and its affiliates may engage in the transactions with and perform services for our Company and/or for the Selling Shareholders in the ordinary course of business or may in the future engage in investment banking transactions with our Company for which they may in the future receive customary compensation.

14. None of the existing Shareholders of our Company are indirectly/directly related to the BRLM, and/or their respective associates as defined under SEBI Merchant Bankers Regulations.

15. The BRLM and persons related to the BRLM or Syndicate Members cannot apply in the Offer under the Anchor Investor Portion, except for Mutual Funds sponsored by entities which are associates of the BRLM, or insurance companies promoted by entities which are associates of the BRLM or AIFs sponsored by entities which are associates of the BRLM, or a FPI (other than individuals, corporate bodies and family offices) sponsored by entities which are associates of the BRLM.

16. No person connected with the Offer, including, but not limited to, our Company, the Selling Shareholders, the members of the Syndicate, our Promoters, the members of our Promoter Group, or our Directors, shall offer any incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise to any Bidder for making a Bid, except for fees or commission for services rendered in relation to the Offer.

17. Our Company may alter its capital structure within a period of six months from the Bid/Offer Opening Date, by way of split or consolidation of the denomination of Equity Shares, or by way of further issue of Equity Shares (including issue of securities convertible into or exchangeable, directly or indirectly for Equity Shares), in addition to the Equity Shares proposed to be allotted pursuant to the Fresh Issue, whether on a preferential basis, or by way of issue of bonus Equity Shares, or on a rights basis, or by way of further public issue of Equity Shares, or otherwise to finance an acquisition, merger or joint venture or organic and/or inorganic growth or for regulatory compliance or such other scheme of arrangement or for acquiring assets or for expansion or business purposes or any other purpose as the Board may deem fit, if an opportunity of such nature is determined by its Board of Directors to be in the interest of our Company.

18. Any oversubscription to the extent of 1% of the Net Issue can be retained for the purposes of rounding off to the nearest multiple of minimum allotment lot while finalizing the Basis of Allotment.

19. Except to the extent of sale of the Equity Shares in the Offer for Sale by the Promoter Selling Shareholders, none of our Promoters or members of our Promoter Group will participate in the Offer.

20. Except for the proceeds that shall be received by Promoter Selling Shareholders, pursuant to the Equity Shares being offered by them pursuant to the Offer for Sale, our Promoters and members of our Promoter Group will not receive any proceeds from the Offer.

21. Except as disclosed above in *"-Capital Structure"* on page 76, our Company has not made any public issue or rights issue of any kind or class of securities since its incorporation.

22. All transactions in Equity Shares by our Promoters and members of our Promoter Group between the date of filing of this Red Herring Prospectus and the date of closing of the Offer shall be reported to the Stock Exchanges within 24 hours of such transactions.

23. All Equity Shares offered through the Offer will be made fully paid-up, if applicable, or may be forfeited for non-payment of calls within twelve months from the date of allotment of Equity Shares.

There shall be only one denomination of the Equity Shares of our Company, unless otherwise permitted by law.

OBJECTS OF THE OFFER

The Offer comprises a Fresh Issue of up to 29,482,000 Equity Shares, aggregating up to ₹ [●] million by our Company (the "Fresh Issue") and an Offer for Sale of up to 10,000,000 Equity Shares, aggregating up to ₹ [●] million by the Promoter Selling Shareholders (the "**Offer for Sale**"). For details of the Promoter Selling Shareholders and their respective portion of the Offered Shares, see "*The Offer*" on page 53.

Offer for Sale

The Promoter Selling Shareholders will be entitled to their respective portion of the proceeds of the Offer for Sale after deducting their proportion of Offer related expenses and relevant taxes thereon. Our Company will not receive any proceeds from the Offer for Sale by the Promoter Selling Shareholders and the proceeds received from the Offer for Sale will not form part of the Net Proceeds.

Fresh Issue Proceeds & Net Fresh Issue Proceeds

Fresh Issue Proceeds

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

(₹ in million)

Sr. No.	Particulars	Amount
1	Gross Proceeds of the Fresh Issue [(1)]	[●]
2	Less: Company's share of Offer related expenses [(1 & 2)]	[●]
	Net Proceeds of the Fresh Issue	[●]

[(1)] Subject to the full subscription of the Fresh Issue component

[(2)] Except for the listing fees, which will be borne by our Company, all other expenses relating to the Offer will be borne by our Company and our Promoter Selling Shareholder in proportion to the Equity Shares contributed to the Offer. For further details, please see "Offer Related Expenses" as given below in this section. The Offer expenses are estimated expenses and are subject to change.

Net Fresh Issue Proceeds ("Net Proceeds")

Our Company proposes to utilise the Net Proceeds towards funding of the following objects:

1. Repayment and/or pre-payment, in full or part, of certain borrowings availed by our Company;

2. Funding working capital requirements of our Company; and

3. General Corporate Purposes

(collectively, referred to herein as the "**Objects**")

In addition to the aforementioned objects, our Company intends to strengthen its capital base and expects to receive the benefits of listing of the Equity Shares on the Stock Exchanges, including among other things, enhancing the visibility of our brand and our Company among our existing and potential customers.

The Main Objects clause as set out in the Memorandum of Association enables our Company to undertake its existing activities and the activities for which funds are being raised by the Company through the Present Offer. Further, we confirm that the activities that we have been conducting until now are in accordance with the objects clause of our Memorandum of Association.

Utilization of Net Proceeds and Schedule of Deployment

The Net Proceeds are proposed to be utilised and are currently expected to be deployed in accordance with the schedule set forth below:

(₹ in million)

Sr. No.	Particulars	Total Estimated Cost	Amount which will be financed from Net Proceeds	Deployment in FY 2026-27
1	Repayment and/or pre-payment, in full or part, of certain borrowings availed by our Company;	1,580.00	1,580.00	1,580.00
2	Funding working capital requirements of our Company; and	380.00	380.00	380.00
3	General Corporate Purposes*	[●]	[●]	[●]
	Total	**[●]**	**[●]**	**[●]**

** To be determined on finalisation of the Offer Price and updated in the Prospectus. The amount utilised for General Corporate Purposes shall not exceed 25% of the Gross Proceeds of the Fresh Issue.*

The fund requirements, the deployment of funds and the intended use of the Net Proceeds, as indicated above, are based on our current business plan and circumstances, management estimates, prevailing market conditions and other commercial and technical factors, which are subject to change from time to time. These fund requirements have not been appraised by any bank, financial institution, or any other external agency. Our Company may have to revise its funding requirements and deployment on account of a variety of factors, including but not limited to our financial and market condition, business and strategy, competition and other external factors, which may not be within the control of our management. This may entail rescheduling or revising the planned expenditure and funding requirements, including the expenditure for a particular purpose at the discretion of our management, subject to applicable law. For further details, please see, *"Risk Factor 7 - Our funding requirements and proposed deployment of the Net Proceeds of the Offer have not been appraised by a bank or a financial institution, and the proposed utilization of Net Proceeds is based on, amongst others, our current business plan and management estimates, and if there are any delays or cost overruns, our business, cash flows, financial condition and results of operations may be adversely affected." on page 25.*

In the event that the estimated utilization of the Net Proceeds in a scheduled Financial Year is not completely met, due to the reasons stated above, the same shall be utilised in the next Financial Year, as may be determined by our Company, in accordance with applicable laws. Subject to applicable laws, in the event of any increase in the actual utilization of funds earmarked for the purposes set forth above, such additional funds for a particular activity will be met by way of means available to us, including from internal accruals and any additional equity and/or debt arrangements. Further, if the actual utilisation towards any of the Objects is lower than the proposed deployment such balance will be used for future growth opportunities including funding other existing objects of the Fresh Issue, if required and towards general corporate purposes to the extent that the total amount to be utilised towards general corporate purposes will not exceed 25% of the Gross Proceeds in accordance with the SEBI ICDR Regulations

Means of finance

The fund requirements for the Objects are proposed to be met from the Net Proceeds and our internal accruals and existing borrowings. Accordingly, we confirm that there is no requirement to make firm arrangements of finance through verifiable means towards at least 75% of the stated means of finance, excluding the amount to be raised through the Offer as required under Regulation 7(1)(e) the SEBI ICDR Regulations. In case of a shortfall in the Net Proceeds or any increase in the actual utilisation of funds earmarked for the Objects, our Company may explore a range of options including utilizing our internal accruals

Details of the Objects of the Fresh Issue

1) Repayment or pre-payment, in full or part, of certain borrowings availed by our Company

Our Company has entered into various borrowing arrangements with banks, including borrowings in the form of Cash Credit and working capital facilities. As of June 30, 2026, our working capital facilities stood at ₹ 1,670.00 million and our outstanding borrowings is ₹1,629.40 million. For further details, including indicative terms and conditions, see "Financial Indebtedness" on page 307.

The proposed repayment/prepayment of certain outstanding borrowings of our Company is expected to, inter alia, reduce our Company's overall indebtedness and debt servicing obligations, resulting in lower interest costs and

improvement in profitability and cash flows. The repayment/prepayment will also strengthen our Company's balance sheet, improve its debt-equity position and financial ratios, enhance liquidity and provide greater financial flexibility to support its future business operations and growth plans. As on June 30, 2026, our Company's debt-equity ratio stood at 0.80, which is expected to improve post such repayment/prepayment.

Our Company intends to utilise an aggregate amount of ₹1,580.00 million from the Net Proceeds towards repayment/ prepayment of all or a portion of certain borrowings availed by our Company, including accrued interest thereon. Pursuant to the terms of the borrowing arrangements, prepayment of certain indebtedness may attract prepayment charges as prescribed by the respective lender. Such prepayment charges, as applicable, will be funded by the Company from its internal accruals. Considering the nature of the borrowings and the terms of repayment/ prepayment, the aggregate outstanding amounts under the borrowings may vary from time to time, and our Company may, in accordance with the relevant repayment schedule, repay or refinance some of their existing borrowings or avail additional borrowings prior to the Allotment. Accordingly, our Company may utilise the Net Proceeds for repayment/prepayment of any such refinanced facilities (including any prepayment fees or penalties thereon) or any additional facilities availed by our Company. However, the total amount to be utilised towards this Object shall not exceed ₹ 1,580.00 million from the Net Proceeds, subject to the other factors mentioned herein.

Our Company confirms that the Net Proceeds proposed to be utilized under this object, will not be used for the purpose of repayment of loans primarily availed from our Promoters, Promoter Group, Directors and/or from any other Body Corporates.

The following table provides details of the existing borrowings availed by our Company as on July 15, 2026, which we propose to repay an amount aggregating to ₹1,629.40 million from the Net Proceeds towards the existing borrowings availed from scheduled commercial banks. For further details of these borrowings, please refer "*Financial Indebtedness*" on page 307 of this Red Herring Prospectus. In accordance with Clause 9(A)(2)(b) of Part A of Schedule VI of the SEBI ICDR Regulations, our Company has obtained a certificate dated July 16, 2026 from V J Shah & Co., our Statutory Auditors, certifying the utilization of each loan for the purpose for which it was availed and the amount outstanding as on July 15, 2026.

(₹ in million)

Sr. No.	Name of the Lender	Nature of borrowing	Date of Original Sanction	Date of Latest Renewal	Amount currently sanctioned	Amount outstanding as on July 15, 2026*	Amount to be repaid from Net Proceeds*	Interest Rate (in % p.a.)	Repay-ment Schedule / tenor	Prepay-ment penalty / conditions	Purpose #	Security / Collateral
1	HDFC Bank	Cash Credit & Overdraft	November 17, 2020	Sep 25, 2025	₹ 980.00	₹ 968.55	[●]	8.39% (3M Repo + 2.89%)	Repayable on demand	2% of the sanctioned credit facility	Working Capital	As per Note 1
2	Kotak Mahindra Bank	Cash Credit	March 21, 2018	Mar 28, 2025	₹ 690.00	₹ 660.65	[●]	9.75% (6M MCLR + 0.85%)	Repayable on demand	2% of the sanctioned credit facility	Working Capital	As per Note 2
Total					**₹ 1,670.00**	**₹ 1,629.40**	[●]					

** The exact amount will be finalized prior to the filing of the RHP and shall be disclosed in the RHP to be filed with the RoC*
The amount drawn down has been utilised for the original purpose / the purpose for which it was availed.
As per the Objects of the Offer, the Company will pay at least ₹ 1,580 million to the lenders which may go up to the actual amount draw down out of the sanction limit of ₹ 1,670 million. This will be determined on finalization of the Offer Price and shall be updated at the time of Prospectus.

Security 1 (HDFC Bank)-

Primary Security - First Pari Passu hypothecation charge on all existing and future Current Assets (Stocks and Book Debts) and Moveable Fixed Assets (excluding vehicles) of the Company, both present and future.

Collateral Security –

1. Residential Flat No. 4, 5 and 6, 41st Floor, Building No. 1, Shreepati Arcade, Nana Chowk, August Kranti Marg, Grant Road (West), Mumbai – 400036.

2. Residential Flat No. 2601 and Flat No. 2602, 26th Floor, Shreepati Arcade CHSL, Nana Chowk, August Kranti Marg, Grant Road (West), Mumbai – 400036.

3. Residential Flat No. 2604, 26th Floor, Shreepati Arcade CHSL, Nana Chowk, August Kranti Marg, Grant Road (West), Mumbai – 400036.

4. Commercial Unit No. B1 admeasuring 46.63 sq. mtrs. carpet area as per RERA being New Premises on Basement Floor in the building to be under construction and to be known as "Shankesh Crown" situate at Sion Station Road, Road No.3, Sion (West), Mumbai-400022, to be constructed on leasehold land bearing Plot No. 36 of Sion-Matunga Scheme No. 6 bearing corresponding Cadastral Survey No. 36/6 of Sion Division, F/N Ward, within the limits of the Municipal Corporation of Greater Mumbai and the detailed description of the property along with boundaries (Owner – Mrs. Sunita Manoj Jain).

5. Commercial Unit No. 1 admeasuring 97.09 sq. mtrs. carpet area as per RERA being New Premises on Ground Floor in the building to be under construction and to be known as "Shankesh Crown" situate at Sion Station Road, Road No. 3, Sion (West), Mumbai-400022, to be constructed on leasehold land bearing Plot No. 36 of Sion-Matunga Scheme No. 6 bearing corresponding Cadastral Survey No. 36/6 of Sion Division, F/N Ward, within the limits of the Municipal Corporation of Greater Mumbai (Owner - Mrs. Sunita Manoj Jain).

6. Commercial Unit No. 101 admeasuring 110.61 sq. mtrs. carpet area as per RERA being New Premises on 1st Floor in the building to be under construction and to be known as "Shankesh Crown" situate at Sion Station Road, Road No. 3, Sion (West), Mumbai-400022, to be constructed on leasehold land bearing Plot No. 36 of Sion-Matunga Scheme No. 6 bearing corresponding Cadastral Survey No. 36/6 of Sion Division, F/N Ward, within the limits of the Municipal Corporation of Greater Mumbai and the detailed description of the property along with boundaries (Owner - Mrs. Sunita Manoj Jain).

Personal Guarantee - Personal Guarantees of Mr. Manoj Kantilal Jain, Mr. Kantilal Kheemraj Jain, Mrs. Sunita Jain, Mr. Mahavir Kantilal Jain, Mrs. Mangala Jugraj Jain and Mrs. Kejal Sankesh Jain.

Security 2 (Kotak Mahindra Bank)-

Primary Security - First Pari Passu hypothecation charge shared with HDFC Bank Limited on all existing and future receivables, Current Assets, Moveable Assets and Moveable Fixed Assets of the Company, both present and future.

Collateral Security –

1. Office No. 12, 3rd Floor, 101 Mumbadevi Chambers, Shaikh Memon Street, Zaveri Bazaar, Mumbai – 400002, owned by Sushila Jain and Mangala Jain.

2. Flat No. 1304, 13th Floor, Shreepati Arcade, August Kranti Marg, Nana Chowk, Mumbai – 400036, owned by Manoj Jain.

3. Flat No. 1301, 13th Floor, Shreepati Arcade, August Kranti Marg, Nana Chowk, Mumbai – 400036, owned by Mrs. Mangala Jugraj Jain.

4. Basement and Ground Floor, Rajabahadur Goverdhan Bansilal Building, 211/213, C.S. No. 1562 of Bhuleshwar Division, Kalbadevi, Mumbai – 400002 (Proposed Property).

Personal Guarantee - Personal Guarantees of Mr. Manoj Kantilal Jain, Mr. Kantilal Kheemraj Jain, Mr. Mahavir Kantilal Jain, Mrs. Mangala Jugraj Jain, Mr. Jugraj Jain and Mrs. Sushila Jain.

Our Company has considered the following factors for identifying the loans and the amount that will be repaid out of the Net Proceeds:

(i) costs, expenses and charges relating to the facility including interest rates involved;

(ii) presence of onerous terms and conditions under the facility, or any conditions attached to the borrowings restricting our Company's ability to prepay the borrowings and time taken to fulfil such requirements;

(iii) ease of operation of the facility;

(iv) levy of any prepayment or repayment penalties and the quantum thereof;

(v) provisions of any law, rules, regulations governing such borrowings;

(vi) terms of pre-payment or repayment to lenders, if any, including receipt of consents for prepayment or waiver from any conditions attached to such prepayment from our respective lenders, prior to completion of the Offer;

(vii) mix of credit facilities provided by lenders;

(viii) other commercial considerations including, among others, the interest rate on the loan facility, the amount of the loan outstanding and the remaining tenor of the loan and

(viii) receipt of consents for prepayment from respective lenders.

Further, we may be subject to the levy of pre-payment penalties or premiums, depending on the facility being repaid/prepaid, the conditions specified in the relevant documents governing such credit facility and the amount outstanding/being pre-paid/repaid, as applicable. Payment of pre-payment penalty or premium, if any, shall be made by our Company from the Net Proceeds. If the Net Proceeds are insufficient to the extent required for making payments for such pre-payment penalties or premiums, such excessive amount shall be met from our internal accruals.

We confirm that net proceeds from the Offer will not being directly / indirectly routed to Promoters, Promoter Group, Directors.

2) Funding incremental working capital requirements of our Company

India has one of the world's largest wholesale markets for gold jewellery. This market growth is driven by deep cultural significance and high consumer demand. It is made up of many small- and medium-sized enterprises (SMEs) as well as large players, and key hubs include Mumbai, Surat, and Chennai. These hubs are where goldsmiths and wholesalers operate extensive networks of artisans and retailers.

The growth of the wholesale gold jewellery market is closely tied to the expansion of retail jewelers across India. As organised retail continues to spread into tier 2 and 3 cities, particularly with the rise of branded jewellery stores, there is a growing demand for wholesalers to supply these outlets. Rapid urbanization and increasing disposable incomes further contribute to the wholesale market's growth, as the demand for gold jewellery increases in both traditional and contemporary designs. Additionally, wholesalers benefit from supplying customized and bulk orders to retailers, leveraging economies of scale to offer competitive pricing.

As per the CareEdge Report – "*Gold jewellery Wholesale market in India*" on page 170, in CY25, the wholesale gold jewellery market reached a value of Rs. 2,176.1 billion, representing a CAGR of 11.3% from CY20 to CY25. Looking forward, the market in this segment is expected to reach a value of Rs. 4,024.7 billion by CY30P, exhibiting a CAGR of 13.1% from CY25 to CY30P. Gold jewellery holds deep cultural and traditional significance in Indian society, ensuring consistent year-round demand across the country. Wholesalers play a critical role in meeting the surge in demand for gold jewellery during festivals, weddings, and other significant occasions by supplying inventory to retailers and local jewellers. The constant need for retailers to restock inventory to cater to consumer demand continues to drive the wholesale sector's growth

We are engaged in the business of hand-crafted gold jewellery and providing customisation services to our clients and depend on third party jobworkers for production and manufacturing of products. Our Clientele includes both corporate entities such as Joyalukkas India Limited, P. N. Gadgil & Sons Limited, Kalyan Jewellers India Limited, P N Gadgil Jewellers Limited, Manoj Vaibhav Gems 'N' Jewellers Limited, Novel Jewels Limited (Aditya Birla Group), Bhima Jewellery Madurai, Hari Prasad Gopi Krishna Saraf Private Limited, D.P Abhushan Limited,

Vysyaraju Jewellers Private Limited, Gajaananda Jewellery Mart India Private Limited, Arundhati Jewellers Pvt. Ltd. amongst others and Non-corporate entities such as Verma Jewellers and Sham Jewellers amongst others. We operate an asset-light business, wherein Karigars hand craft jewellery according to Client's requirement and act as principal contractor, managing the design, material sourcing, and finished Jewellery making process for our clients. Depending upon type of the Jewellery the actual production is outsourced to relevant localised Karigars through Jobworkers who are handled by us on behalf of the client for ensuring the end-to-end delivery of the final product as per their specific design requirements. This model is common in the jewellery industry, allowing the wholesaler to focus on inventory management, specialize in design and marketing without investing in manufacturing infrastructure. Our office is located at Mumbai, Maharashtra and we are distributing our products to reputable nation-wide corporate and non-corporate clients.

We offer a diverse range of high-quality hand-crafted gold jewellery in 22-karat and 18-karat. Our product portfolio encompasses an extensive collection of Bangles, Bridal Jewellery, Chokers, Jhumkas, Long and Short Necklace sets, Mangal Sutra and Rings and combined jewellery sets in categories as defined below:

Product Categories	Overview
Antique Jewellery	Antique Jewellery is a combination of handcrafted, traditional motifs, Kundan, and stones with exquisite antique jewellery collections, showcasing exceptional craftsmanship.
Semi-Antique Jewellery	Semi-antique jewellery typically features designs or styles inspired by antique pieces but with a modern twist or slightly newer craftsmanship.
Calcutta Jewellery	Calcutta Jewellery is characterized by intricate designs and craftsmanship, often featuring motifs inspired by Bengali culture and traditions. Calcutta jewelry is known for its unique blend of artistry and elegance.
Temple Jewellery	Temple Jewellery typically features intricate designs and motifs inspired by ancient Indian temples, often with a spiritual or cultural significance. Temple jewelry often incorporates traditional techniques like stone setting and meenakari.
Gheru Polish Jewellery	Gheru polish jewellery is a technique used to give jewellery a high-luster finish. This type of jewellery would feature intricate designs with a reddish polished finish, enhancing the overall appearance.
Yellow/Rodium/Rose Gold Jewellery	Yellow Gold: Classic and traditional, often featuring intricate designs and craftsmanship. Rhodium Gold (Rhodium-plated): A sleek, modern look with a reflective, white appearance thanks to the rhodium plating. Rose Gold: A romantic and elegant choice, with a warm, pinkish hue achieved by Rose Gold Plating.

Our Company has to maintain sufficient inventories of finished goods of various category at all times for immediate delivery, as require by our various client. Between Fiscal 2024 to 2026, our Company's inventory grew from ₹ 1,314.26 million to ₹ 2,399.58 million. Majority of our working capital requirement is due to inventory (Gold), which constitute around 79%, 67% and 67% of the total working capital gap for the FY 2023-24, 2024-25 and 2025-26 respectively.

Further our business model requires upfront payment for raw materials (mainly Gold) used in jewellery manufacturing, with finished goods delivered to customers on order, followed by payment after an agreed credit period. Our trade receivables are ₹ 398.51 million, ₹ 788.81 million and ₹ 1,264.16 million for the FY 2024, FY 2025 & FY 2026 respectively. Conversely, our trade payables are ₹ 0.86 million, ₹ 6.73 million and ₹ 21.95 million for the FY 2024, FY 2025 & FY 2026 respectively. The increased trade payables for the FY 2026 were due to sudden purchase at the end of the fiscal year & hence was not comparable with the rest of the year. As a result of this model, our trade receivables increase substantially whereas our trade payables also saw an increase.

Short Term Loans and Advances and other financial assets are less than 1.50% of Revenue from Operation for all the reported Financial Years whereas Other Current Liabilities and Short-Term Provisions are less than 2.00% of Cost of Goods Sold (COGS) for all the reported Financial Years and hence doesn't make any substantial effect on the Working Capital requirement of our Company.

We have working capital requirements in our business, which are typically funded through internal accruals and financing from bank. As of June 30, 2026, our fund-based working capital facilities stood at ₹ 1,670.00 million.

As per the CareEdge Report – "*Indian Gold Jewellery Wholesale Market Size, CY20–CY30P*" on page 170, looking forward, the market in this segment is expected to reach a value of Rs. 4,024.7 billion by CY30P, exhibiting a CAGR of 13.1% from CY25 to CY30P.

With the growth in business, there will be need for additional working capital requirement in the Company as the industry in which we operate is working capital intensive. We fund a majority of our working capital requirements in the ordinary course of business from banks and internal accruals. Apart from repayment of working capital loan from various banks amounting to ₹ 1,580.00 million (as mentioned in Object No 1 above), we intend to utilize ₹ 380.00 million from the Net Proceeds to fund incremental working capital requirement of our Company.

Basis of estimation of working capital requirement

Existing Working Capital

The details of Company's existing working capital gap and source of their funding based on Restated financial statements for the FY 2023-24, 2024-25 and 2025-26. These working capital gaps are certified by the Statutory Auditors, pursuant to their certificate dated June 08, 2026.

(₹ in million)

Particulars	FY 2023-24 (Restated)	FY 2024-25 (Restated)	FY 2025-26 (Restated)
Current Assets			
Inventories	1,314.26	1,615.84	2,399.58
Trade Receivables	398.51	788.81	1,264.16
Other Current Assets	26.60	29.19	197.72
Total Current Assets	**1,739.37**	**2,433.84**	**3,861.46**
Current Liabilities			
Trade Payables	0.86	6.73	21.95
Other Current Liabilities	71.00	26.07	234.16
Total Current Liabilities	**71.86**	**32.80**	**256.12**
Working Capital Gap	**1,667.51**	**2,401.04**	**3,605.34**
Funding Pattern:			
Working Capital facilities from banks	938.82	1,287.89	1,627.65
Unsecured Loan from Related Parties	146.95	160.50	53.44
Internal Accrual & Owned Funds	581.74	952.65	1,924.25
Total Funding Pattern	**1,667.51**	**2,401.04**	**3,605.34**

Estimated Working Capital Requirement

On the basis of our existing working capital requirements and the projected business plan, our Board pursuant to its resolution dated June 08, 2026 has approved the expected working capital requirements for FY 2026-27. Apart from repayment of working capital loan of ₹ 1,580.00 million (as mentioned in Object No 1 above), we intend to utilize ₹ 380.00 million from the Net Proceeds to fund incremental working capital requirement of our Company. The entire amount will be utilized during FY 2026-27 towards our Company's working capital requirements. The proposed funding of such working capital requirements are as set out in the table below:

(₹ in million)

Particulars	FY 2026-27 (Projected)
Current Assets	
Inventories	2,589.04

Particulars	FY 2026-27 (Projected)
Trade Receivables	1,438.36
Other Current Assets	157.50
Total Current Assets	**4,184.90**
Current Liabilities	
Trade Payables	26.75
Other Current Liabilities	146.78
Total Current Liabilities	**173.23**
Working Capital Gap	**4,011.67**
Funding Pattern:	
Working Capital facilities from banks [(1)]	-
Internal Accrual & Owned Funds [(2&3)]	3.631.67
Net Proceeds from the Fresh Issue	380.00
Total Funding Pattern	**4,011.67**

Notes:

1) *As on date of this Red Herring Prospectus, our sanctioned working capital facilities limit is of ₹ 1,670.00 million from various Banks.*
2) *The Statutory Auditors of the Company, M/s. V J Shah & Co., Chartered Accountants, vide their certificate dated June 08, 2026 have confirmed that the Company's Internal accrual & owned funds as on March 31, 2026 aggregates to ₹ 2,134.19 million and ₹ 2,094.27 million, respectively.*
3) *The working capital facilities from Banks, which shall be repaid via Net Proceeds of the Offer (as mentioned in Object No 1 above), shall be considered as part of Internal Accrual & Owned Funds for FY 2026-27.*

Holding Period level:

Sr. No.	Particulars	FY 2023-24 (Restated)	FY 2024-25 (Restated)	FY 2025-26 (Restated)	FY 2026-27 (Projected)
A.	**Current Assets:**				
1	Inventories	45	42	54	45
2	Trade Receivables	14	21	28	25
3	Other Current Assets	0.25%	0.21%	1.21%	0.75%
B.	**Current Liabilities:**				
1	Trade Payables	Less than 1 day			
2	Other Current Liabilities	0.70%	0.20%	1.61%	0.75%

Assumption for holding period levels

Particulars	Details
Current Assets	
Inventories	Inventories mainly consist of Finished Goods (Gold). For the Financial Year 2023-24, 2024-25 and 2025-26, our inventory holding days were around 45 days, 42 days and 54 days respectively and hence the Company has assumed similar trend for the projected period also.
Trade Receivables	For the FY 2024-24, 2024-25 and 2025-26, our trade receivables days were around 14 days, 21 days and 28 days respectively and hence the Company has assumed similar trend for the projected period also.
Other current assets	This includes Short-term loans & advances and other current assets. Based on Restated

Particulars	Details
	Financials for Financial Year 2023-24, 2024-25 and 2025-26, these represent around 1% (or less) of revenue from operation and hence the Company has assumed similar trend for the projected period also.
Current Liabilities	
Trade Payables	For the FY 2023-24, 2024-25 and 2025-26, our trades payables were less than 1 day. Accordingly, the Company has assumed similar trend for the projected period also.
Other current liabilities	This includes Short-term provisions and other current liabilities. Based on Restated Financials for the FY 2023-24, 2024-25 and 2025-26, these represent around 1% (or less) of Cost of Goods Sold and hence the Company has assumed similar trend for the projected period also.

The aforementioned working capital projections and assumptions of our Company for the FY 2026-27 were certified by the Statutory Auditor via certificate dated June 08, 2026.

We confirm that net proceeds from the Offer will not being directly / indirectly routed to Promoters, Promoter Group, Directors.

3) General Corporate Purposes

We propose to deploy ₹ [●] million, aggregating to [●]% of the Gross Proceeds of the Fresh Issue towards general corporate purposes, including but not restricted to strategic initiatives, partnerships, joint ventures and acquisitions, meeting exigencies which our Company may face in the ordinary course of business, to renovate and refurbish certain of our existing Company owned/leased and operated facilities or premises, towards brand promotion activities or any other purposes as may be approved by our Board.

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, including excess amount, if any, as mentioned in this Red Herring Prospectus, shall not exceed 25% of the amount raised by our Company through the Offer of Equity Shares.

OFFER RELATED EXPENSES

The total estimated Offer Expenses are ₹ [●] million, which is [●] % of the total Offer Size. The details of the Offer Expenses are tabulated below:

Activity	Estimated expenses* (in ₹ million)	As a % of the Total Offer expenses	As a % of the Total Offer size
Fees payable to the BRLM and commissions (including underwriting commission, brokerage and selling commission, as applicable)	[●]	[●]	[●]
Commission/processing fee for SCSBs, Banker(s) to the Offer and fee payable to the Sponsor Bank for Bids made by RIIs and Eligible Employees. Brokerage, underwriting commission and selling commission and bidding charges for Members of the Syndicate, Registered Brokers, RTAs and CDPs[(1)(2)(3)(4)]	[●]	[●]	[●]
Fees payable to Registrar to the Offer	[●]	[●]	[●]
Fees payable to other advisors to the Offer (including statutory auditors, industry expert and independent chartered accountant	[●]	[●]	[●]
Others	[●]	[●]	[●]
i. Listing fees, SEBI filing fees, upload fees, BSE and NSE processing fees, book	[●]	[●]	[●]

Activity	Estimated expenses* (in ₹ million)	As a % of the Total Offer expenses	As a % of the Total Offer size
building software fees and other regulatory expenses;			
ii. Printing and distribution of stationery;	[●]	[●]	[●]
iii. Fees payable to legal counsel;	[●]	[●]	[●]
iv. Advertising and marketing expenses; and	[●]	[●]	[●]
v. Miscellaneous	[●]	[●]	[●]
Total estimated Offer expenses	[●]	[●]	[●]

** To be incorporated in the Prospectus after finalization of the Offer Price.*

(1) Selling commission payable to the SCSBs on the portion for Retail Individual Bidders and Non-Institutional Bidders, which are directly procured by the SCSBs, would be as follows:

Portion for Retail Individual Bidders*	*0.20 % of the Amount Allotted (plus applicable taxes)*
Portion for Non-Institutional Bidders*	*0.15% of the Amount Allotted (plus applicable taxes)*

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

Selling Commission payable to the SCSBs will be determined on the basis of the bidding terminal id as captured in the Bid Book of BSE or NSE

No processing fees/uploading charges shall be payable by our Company or the Selling Shareholder to the SCSBs on the applications directly procured by them.

SCSBs will be entitled to a processing fee for processing the ASBA Form procured by the members of the Syndicate (including their sub-syndicate members), CRTAs or CDPs from Retail Individual Investors and Non-Institutional Bidders and submitted to the SCSBs for blocking as follows:

Portion for Retail Individual Bidders*	*₹10 per valid ASBA Forms (plus applicable taxes)*
Portion for Non-Institutional Bidders*	*₹10 per valid ASBA Forms (plus applicable taxes)*

** The total processing fees payable to SCSBs based on valid ASBA Forms (as mentioned above) will be subject to a maximum cap of ₹ 0.50 million (plus applicable taxes). In case the total uploading charges / processing fees exceeds ₹ 0.50 million (plus applicable taxes), then amount payable to SCSBs would be proportionately distributed based on the number of valid applications such that the total uploading charges / processing fees payable do not exceed ₹ 0.50 million (plus applicable taxes).*

(2) Bidding charges/ processing fees for applications made by UPI Bidders using the UPI Mechanism would be as under:

Members of the Syndicate / RTAs / CDPs (uploading charges)	*₹ 10 per valid application (plus applicable taxes) subject to a maximum cap of ₹ 0.50 million.*
Axis Bank Limited	*₹ Nil up to 13,50,000 of UPI applications, on and above 13,50,000 UPI application charges for UPI applications ₹ 6.50 +GST, made by UPI Bidders using UPI mechanism* *The Sponsor Bank shall be responsible for making payments to the third parties such as remitter bank, NPCI and such other parties as required in connection with the performance of its duties under the SEBI circulars, the Syndicate Agreement and other applicable laws.*

The total uploading charges / processing fees payable to Members of the Syndicate, RTAs, CDPs, Registered Brokers as listed under will be subject to a maximum cap of ₹ *0.50 million* (plus applicable taxes). In case the total uploading charges/processing fees payable exceeds ₹ *0.50 million*, then the amount payable to members of the Syndicate, Registered Brokers would be proportionately distributed based on the number of valid applications such that the total uploading charges / processing fees payable does not exceed ₹ *0.50 million*.

(3) Brokerage, selling commission and processing/ uploading charges on the portion for UPI Bidders (using the UPI Mechanism), RIIs and NIIs which are procured by the members of the Syndicate (including their sub-syndicate members), CRTAs, CDPs or for using 3-in1 type accounts- linked online trading, demat & bank account provided by some of the brokers which are members of Syndicate (including their sub-syndicate members) would be as follows:

Portion for Retail Individual Bidders*	*0.20% of the Amount Allotted (plus applicable taxes)*
Portion for Non-Institutional Bidders*	*0.15% of the Amount Allotted (plus applicable taxes)*

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

The selling commission payable to the Syndicate/ sub-syndicate members will be determined on the basis of the application form number / series, provided that the application is also bid by the respective Syndicate / sub-syndicate member. For clarification, if a Syndicate ASBA application on the application form number / series of a Syndicate/ sub-syndicate member, is bid by an SCSB, the selling commission will be payable to the SCSB and not the Syndicate/ sub-syndicate member.

The payment of selling commission payable to the sub-brokers / agents of sub-syndicate members is to be handled directly by the respective sub-syndicate member.

The selling commission payable to the CRTAs and CDPs will be determined on the basis of the bidding terminal id as captured in the bid book of BSE or NSE.

Uploading charges/ processing charges of ₹ 10/- per valid application (plus applicable taxes) are applicable only in case of bid uploaded by the members of the Syndicate, CRTAs and CDPs:

- *for applications made by Retail Individual Investors using the UPI Mechanism*

Uploading Charges/ Processing Charges of ₹ 10/- per valid application (plus applicable taxes) are applicable only in case of bid uploaded by the members of the Syndicate, CRTAs and CDPs:

- *for applications made by Retail Individual Investors using 3-in-1 type accounts*
- *for Non-Institutional Investor Bids using Syndicate ASBA mechanism / using 3-in-1 type accounts,*

Uploading charges payable on the application made using 3-in-1 accounts will be subject to a maximum cap of ₹ 0.50 million (plus applicable taxes), in case if the total uploading charges exceeds ₹ 0.50 million (plus applicable taxes) then it will be paid on pro-rata basis for portion of (i) RII's (ii) NII's as applicable.

The Bidding/uploading charges payable to the Syndicate/Sub-Syndicate Members, RTAs and CDPs will be determined on the basis of the bidding terminal id as captured in the bid book of BSE or NSE

(4) Selling commission payable to the registered brokers on the portion for Retail Individual Investors and Non-Institutional Investors which are directly procured by the Registered Brokers and submitted to SCSB for processing would be as follows: Portion for Retail Individual Investors and Non-Institutional Investors: ₹ 10/- per valid ASBA Form (plus applicable taxes).

Notwithstanding anything contained above the total processing fees payable under this clause will not exceed ₹ 0.10 million (plus applicable taxes) and in case if the total processing fees exceeds ₹ 0.10 million (plus applicable taxes) then uploading charges/ processing fees will be paid on pro-rata basis.

The processing fees for applications made by the UPI Bidders may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation on compliance with SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 read with SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 and SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 and SEBI Circular No. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022 and any other subsequent SEBI Circular.

Subject to applicable law, other than the listing fees, all costs, fees and expenses with respect to the Offer will be shared amongst our Company and the Selling Shareholders, on a pro-rata basis, in proportion to the number of Equity Shares, allotted by the Company in the Fresh Issue and sold by the Selling Shareholders in the Offer for Sale, upon the successful completion of the Offer. Upon commencement of listing and trading of the Equity Shares on the Stock Exchanges pursuant to the Offer, the expenses paid by our Company on behalf of the Selling Shareholders in the first instance will be reimbursed to our Company, by the Selling Shareholders to the extent of their respective proportion of Offer related expenses, directly from the Public Offer Account. However, in the event that the Offer is withdrawn or not completed for any reason whatsoever, all Offers related expenses will be

borne by our Company. The Offer expenses shall be payable in accordance with the arrangements or agreements entered into by our Company with the respective Designated Intermediary.

Appraisal and Bridge Loans

The Objects have not been appraised by any banks, financial institutions or agency. Further, our Company has not raised any bridge loans from any bank or financial institution as on the date of this Red Herring Prospectus, which are proposed to be utilised from the Net Proceeds.

Monitoring of Utilization of Funds

In accordance with Regulation 41 of the SEBI ICDR Regulations, our Company has appointed Acuite Ratings & Research Limited as the Monitoring Agency for monitoring the utilization of Gross Proceeds prior to the filing of the Red Herring Prospectus, as the Fresh Issue size exceeds ₹ 1,000 million. Our Audit Committee and the Monitoring Agency will monitor the utilization of the Gross Proceeds. Our Company undertakes to place the report(s) of the Monitoring Agency on receipt before the Audit Committee without any delay. Our Company will disclose the utilization of the Gross Proceeds, including interim use under a separate head in its balance sheet for such FY periods as required under the SEBI ICDR Regulations, the SEBI Listing Regulations and any other applicable laws or regulations, clearly specifying the purposes for which the Gross Proceeds have been utilized. Our Company will also, in its balance sheet for the applicable FY 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.

Pursuant to Regulation 18(3) and Regulation 32(3) of the SEBI Listing Regulations, our Company shall, on a quarterly basis, disclose to the Audit Committee the uses and applications of the Gross Proceeds. 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 and make other disclosures as may be required until such time as the Gross Proceeds remain unutilized. Such disclosure shall be made only until such time that all the Gross Proceeds have been utilized in full. The statement shall be certified by the statutory auditor of our Company. Furthermore, in accordance with Regulation 32(1) of the SEBI Listing Regulations, our Company shall furnish to the Stock Exchanges on a quarterly basis, a statement indicating (i) deviations, if any, in the actual utilization of the proceeds of the Fresh Issue from the objects of the Fresh Issue as stated above; and (ii) details of category wise variations in the actual utilization of the proceeds of the Fresh Issue from the objects of the Fresh Issue as stated above. This information will also be uploaded onto our website.

Interim Use of Funds

Our Company will make interim use of Net Proceeds as per applicable laws. Pending utilisation of the Net Proceeds for the purposes described above, our Company may temporarily deposit the Net Proceeds with in one or more scheduled commercial banks included in the Second Schedule of Reserve Bank of India Act, 1934 for the necessary duration, wherein no lien of any nature shall be created on the funds. Such investments will be approved by the Board of Directors from time to time. In accordance with Section 27 of the Companies Act, our Company confirms that it shall not use the Net Proceeds for any buying, trading or otherwise dealing in any equity or equity linked securities of any listed company or for any investment in the equity market.

Variation in Objects

In accordance with Sections 13(8) and 27 of the Companies Act and applicable rules and Regulation 59 and Schedule XX of the SEBI ICDR Regulations, our Company shall not vary the Objects of the Offer unless our Company is authorized to do so by way of a special resolution of its Shareholder and our Company shall include the requisite explanation in the director's report in relation to such variation. In addition, the notice issued to the Shareholder in relation to the passing of such special resolution shall specify the prescribed details and be published in accordance with the Companies Act. Pursuant to the Companies Act, the Promoter will be required to provide an exit opportunity to the Shareholder who do not agree to such proposal to vary the objects, subject to the provisions of the Companies Act and in accordance with such terms and conditions, including in respect of pricing of the Equity Shares, in accordance with our Articles of Association, the Companies Act, and the SEBI ICDR Regulations.

Other Details and Confirmations

No part of the Net Proceeds will be utilized by our Company as consideration to the Promoters, members of the Promoter Group, the Directors, or Key Managerial Personnel. Our Company has not entered into or is not planning to enter into any arrangement / agreements with the Promoter, the Directors, and the Key Managerial Personnel in relation to the utilization of the Net Proceeds of the Offer. Further, except in the ordinary course of business, there is no existing or anticipated interest of such individuals and entities in the objects of the Offer as set out above.

We confirm that the audited standalone financial statements of our Company for past three full financial years immediately preceding the date of filing of offer document have been provided on our website in accordance with the ICDR Regulations.

BASIS FOR OFFER PRICE

The Price Band, Floor Price and Offer Price will be determined by our Company and the Selling Shareholders, in consultation with the Book Running Lead Manager, on the basis of assessment of market demand for the Equity Shares offered through the Book Building Process and on the basis of the quantitative and qualitative factors described below. Investors should also refer to "*Our Business*", "*Risk Factors*", "*Financial Statements*" and "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" on pages 194, 22, 260 and 311, respectively, to have an informed view before making an investment decision.

Qualitative Factors

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

- Strong historical financial results
- Long Term Relation with local Jobworkers for handling custom hand crafted gold jewellery making process
- Asset-Light business model
- Wide product range in hand crafted gold jewellery
- Commitment to Quality and Customer Satisfaction
- Established relations with corporate and non- corporate jewellery clients
- Experienced Promoters and management team with execution capabilities
- Established marketing setup

For more details on qualitative factors, refer to chapter *"Our Business-Our Strengths"* on page 201 of this Red Herring Prospectus.

Quantitative Factors

Some of the information presented below relating to our Company is derived from the Restated Financial Statements. For more details on financial information; investors, please refer the chapter titled "*Summary of Financial Information*" on page 55 of this Red Herring Prospectus.

Investors should evaluate our Company taking into consideration its earnings and based on its growth strategy. Some of the quantitative factors which may form the basis for calculating the Offer Price are as follows:

1. EARNING PER SHARE ("EPS") (as adjusted for changes in capital), calculated in accordance with the Indian Accounting Standard 33 issued by the Institute of Chartered Accountants of India:

Fiscal / Financial period	Basic EPS (in ₹)	Diluted EPS (in ₹)	Weight
March 31, 2024	1.09	1.09	1
March 31, 2025	3.44	3.44	2
March 31, 2026	9.09	9.09	3
Weighted Average	**5.87**		-

Notes:

a. The face value of each Equity Share is ₹5 each.

b. Basic Earnings per share = Restated Consolidated Net profit after tax attributable to equity shareholders / Weighted average number of equities shares outstanding during the period/year.

c. Diluted Earnings per share = Restated Consolidated Net profit after tax attributable to equity shareholders / Weighted average number of potential equity shares outstanding during the period/year.

d. Weighted average = Aggregate of year-wise weighted EPS divided by the aggregate of weights i.e. (EPS x Weight) for each year /Total of weights.

e. The above statement should be read in conjunction with Significant Accounting Policies and Notes to Restated Consolidated Financial Statement of the "Financial Information" beginning on page 55 of this Red Herring Prospectus.

2. AVERAGE RETURN ON NET WORTH ("RoNW"):

Fiscal / Period	RoNW (%)	Weight
2024	21.26%	1
2025	40.07%	2
2026	50.94%	3
Weighted Average	**42.37%**	-

Notes:

a. Return on Net Worth (%) = Net Profit after tax attributable to owners of the Company, as restated / Restated net worth at the end of the year/period.

b. Weighted average = Aggregate of year-wise weighted RoNW divided by the aggregate of weights i.e. (RoNW x Weight) for each year/Total of weights.

c. 'Net worth' under Ind-As: Net worth has been defined as the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per the audited balance sheet, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation for the financial year ended March 31, 2024; 2025 and 2026, in accordance with Regulation 2(1)(hh) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended.

3. NET ASSET VALUE ("NAV") per Equity Share as per last balance sheet:

Financial Period	NAV per Equity Share (in INR)
March 31, 2026	17.82
After completion of the Offer	
- At Floor Price	**[●]**
- At Cap Price	**[●]**

Notes:

a. *Net Asset Value per Equity Share = Net worth as per the Restated Consolidated Financial Statements/ Number of equity shares outstanding as at the end of year.*

b. *'Net worth' under Ind-As: Net worth has been defined as the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per the audited balance sheet, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation for the financial years ended March 31, 2024; March 31, 2025 and March 31, 2026, in accordance with Regulation 2(1)(hh) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended.*

4. Price/Earning ("P/E") ratio in relation to Price Band of ₹ [●] to ₹ [●] per Equity Share:

Particulars	P/E at the lower end of Price Band (no. of times)	P/E at the higher end of Price Band (no. of times)
Based on basic EPS for Fiscal 2026	**[●]**	**[●]**
Based on diluted EPS for Fiscal 2026	**[●]**	**[●]**

Industry P/E ratio

	P/E Ratio	Name of the company	Face value of equity shares (₹)
Highest	34.86	Sky Gold & Diamonds Limited	10.00
Lowest	10.04	Shanti Gold International Limited	10.00
Average	**22.45**		

Notes:

a. The industry high and low has been considered from the industry peer set provided later in this section. The industry average has been calculated as the average P/E of the industry peer set disclosed in this section.

b. The industry P / E ratio mentioned above is as per the closing rate as on July 15, 2026 quoted on BSE.

5. Comparison of Accounting Ratios with Listed Industry Peers

Name of Company	Face Value (₹ Per Share)	Closing price on July 15, 2026 (₹)	Revenue, for Fiscal 2026 (in ₹ million)	EPS (₹)		NAV (₹ per share)	P/E	RONW (%)
				Basic	Diluted			
Shankesh Jewellers Limited	5.00	[●]	16,307.87	9.09	9.09	17.82	[●]	50.97%
Peer Group								
Shanti Gold International Limited	10.00	213.15	20,187.09	21.22	21.22	83.00	10.04	23.42%
Sky Gold & Diamonds Limited	10.00	629.90	62,948.87	18.07	18.06	77.80	34.86	23.37%

** Offer Price per Equity Share will be determined on conclusion of the Book Building Process*
***Source: https://www.bseindia.com/index.html*

Notes:

(i) The figures of Shankesh Jewellers Limited are based on restated financial statements for the year ended March 31, 2026.

(ii) Current Market Price (CMP) is the closing price of peer group scripts as on July 15, 2026.

(iii) The figures for the peer group are based on the Consolidated audited financial statements for the year ended March 31, 2026.

6. Key Performance Indicators

All the KPIs disclosed below have been approved by a resolution of our Audit Committee dated June 08, 2026 and the Audit Committee has confirmed that it has verified and audited details of all the KPIs pertaining to the Company that have been disclosed to earlier investors at any point of time during the three years period prior to the date of filing of this Red Herring Prospectus, if any. During the three years period prior to the date of filing of this Red Herring Prospectus, no fresh allotment was made except for issuance of equity shares on bonus issue as disclosed in this section and section entitled "*Capital Structure*" on page 76 of this Red Herring Prospectus. Further, the KPIs herein have been certified by M/s. V J Shah & Co., Statutory Auditor, by their certificate dated June 08, 2026. For further details, please refer to the sections entitled "*Our Business*" and "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" beginning on pages 194 and 311, respectively.

Key Performance Indicators (KPIs)	Unit of measurement	FY 2026	FY 2025	FY 2024
Operational				
Quantity of Gold Processed	Kgs	1,397.48	1,935.92	1,795.52
Financial				
Revenue from Operations	₹ millions	16,307.87	14,038.26	10,617.83
Gross profit	₹ millions	1,804.04	780.68	453.80
Gross profit margin	Percentage	11.06%	5.56%	4.27%
EBITDA	₹ millions	1,579.00	653.47	285.99
EBITDA margin	Percentage	9.68%	4.65%	2.69%
PAT	₹ millions	1,066.81	403.12	128.16
PAT Margin	Percentage	6.54%	2.87%	1.21%
ROE	Percentage	50.94%	40.08%	21.26%
ROCE	Percentage	41.57%	26.28%	16.46%
Core NWC days	No. of days	81.33	62.35	58.85
Net debt to equity ratio	No. of times	0.80	1.44	1.80
Net debt to EBITDA ratio	No. of times	1.06	2.22	3.79

Explanation for the Key Performance Indicators

Revenue from operations: *Revenue from operations represents the total turnover of the business as well as provides information regarding the year over year growth of our Company.*

EBITDA: *EBITDA is calculated as Restated profit / loss for the period plus tax expense plus depreciation and amortization plus finance costs and any exceptional items. EBITDA provides information regarding the operational efficiency of the business of our Company.*

EBITDA margin: *EBITDA Margin the percentage of EBITDA divided by revenue from operations and is an indicator of the operational profitability of our business before interest, depreciation, amortization, and taxes.*

Restated profit for the period / year: *Restated profit for the period / year represents the profit / loss that our Company makes for the financial year or during a given period. It provides information regarding the profitability of the business of our Company.*

Restated profit for the period / year margin: *Restated profit for the period / year Margin is the ratio of Restated profit for the period / year to the total revenue of the Company. It provides information regarding the profitability of the business of our Company as well as to compare against the historical performance of our business.*

Return on Equity ("RoE")*: RoE refers to Restated profit for the period / year divided by Equity for the period. Equity is calculated as closing balance of the total equity at the end of the period. RoE is an indicator of our Company's efficiency as it measures our Company's profitability. RoE is indicative of the profit generation by our Company against the equity contribution.*

Return on Capital Employed ("RoCE")*: RoCE is calculated as Earnings before interest and taxes (EBIT) divided by Capital Employed by the Company for the period. RoCE is an indicator of our Company's efficiency as it measures our Company's profitability. RoCE is indicative of the profit generation by our Company against the capital employed.*

Net Debt/ EBITDA: *Net Debt to Equity is a financial metric used to assess a company's financial leverage and risk level by comparing its net debt to shareholders' equity, calculated as a company's interest-bearing liabilities minus cash or cash equivalents, divided by shareholders equity.*

Net Debt/ EBITDA: *Net Debt to EBITDA is a measurement of leverage, calculated as a company's interest-bearing liabilities minus cash or cash equivalents, divided by its EBITDA. It shows how many years it would take for a company to pay back its debt if net debt and EBITDA are held constant.*

We shall continue to disclose these KPIs, on a half yearly basis, for a duration that is at least the later of (i) two years after the listing date; and (ii) the utilization of the Offer proceeds disclosed in the objects of the Offer section of the Prospectus. We confirm that the ongoing KPIs would be certified by the statutory auditor of our Company

7. Description on the historic use of the KPIs by our Company to analyse, track or monitor the operational and/or financial performance of our Company

In evaluating our business, we consider and use certain KPIs, as presented above, as a supplemental measure to review and assess our financial and operating performance. The presentation of these KPIs are not intended to be considered in isolation or as a substitute for the Restated Consolidated Financial Information. We use these KPIs to evaluate our financial and operating performance. Some of these KPIs are not defined under Ind AS and are not presented in accordance with Ind AS. These KPIs have limitations as analytical tools. Further, these KPIs may differ from the similar information used by other companies and hence their comparability may be limited. Therefore, these metrics should not be considered in isolation or construed as an alternative to Ind AS measures of performance or as an indicator of our operating performance, liquidity, profitability or results of operation. Although these KPIs are not a measure of performance calculated in accordance with applicable accounting standards, our Company's management believes that it provides an additional tool for investors to use in evaluating our ongoing operating results and trends and in comparing our financial results with other companies in our industry because it provides consistency and comparability with past financial performance, when taken collectively with financial measures prepared in accordance with Ind AS.

Brief explanation of the relevance of the KPIs for our business operations is set forth below.

Key Performance Indicators (KPIs)	Description and Rationale
Financial	
Revenue from Operations	Revenue from operations represents the scale of our business as well as how effectively our Company is generating revenue from core business operations.
Gross profit	Gross Profit represents the profit a company makes after deducting the cost of goods sold (COGS) from its revenue. It shows how efficiently a company produces and sells its products.
Gross profit margin	Gross Profit Margin is the percentage of revenue that remains after covering the direct costs of production. It gives a clearer view of profitability as a percentage.
EBITDA	EBITDA is an indicator of the operational profitability and financial performance of our core business. It is used by our management to track operational profitability and financial performance as it focuses solely on operational performance of our business, excluding other factors.
EBITDA margin	EBITDA Margin is an indicator of percentage of revenue that converts into EBITDA.
PAT	Restated profit for the year is an indicator of the overall profitability and financial performance of our business.
PAT Margin	Restated profit for the year margin is an indicator of percentage of revenue that converts into profits. It is used by our management to track overall profitability and financial performance.
ROE	Return on Equity represents how efficiently we generate profits from the shareholders' funds.
ROCE	Return on Capital Employed represents how efficiently we generate earnings from the capital employed in our business.
Core NWC days	Core NWC typically includes just the operating current assets and liabilities directly tied to day-to-day business operations, such as: Accounts receivables, Inventory and Accounts Payables

Key Performance Indicators (KPIs)	Description and Rationale
Net debt to equity ratio	The Net Debt to Equity Ratio is a financial metric used to assess a company's financial leverage and risk level by comparing its net debt to shareholders' equity.
Net debt to EBITDA ratio	Net Debt / EBITDA represents extent to which we can cover debt (less cash and cash equivalents, and other bank balances) in terms of EBITDA generated by us. It is used by our Management to track leverage levels.

Comparison of the KPIs of our Company with Listed Industry Peers

Key Performance Indicators (KPIs)	Unit of measurement	Shankesh Jewellers Limited			Shanti Gold International Limited			Sky Gold & Diamonds Limited		
		FY 2026	FY 2025	FY 2024	FY 2026	FY 2025	FY 2024	FY 2026	FY 2025	FY 2024
Operational										
Quantity of Gold Processed	Kgs	1397.48	1,935.92	1,795.52	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Financial										
Revenue from Operations	₹ millions	16,307.87	14,038.26	10,617.83	20,187.09	11,064.07	7,114.34	62,948.87	35,480.20	17,454.84
Gross profit	₹ millions	1,804.04	780.68	453.81	2,190.77	1,054.95	617.23	5,320.98	2,508.91	1,046.56
Gross profit margin	Percentage	11.06%	5.56%	4.27%	10.85%	9.53%	8.68%	8.45%	7.07%	6.00%
EBITDA	₹ millions	1,579.00	653.47	285.99	1989.97	899.16	498.5	4343.48	1,963.70	772.49
EBITDA margin	Percentage	9.68%	4.65%	2.69%	9.86%	8.13%	7.01%	6.90%	5.53%	4.43%
PAT	₹ millions	1,066.81	403.12	128.16	1,401.54	541.05	268.68	2,818.31	1,326.55	404.81
PAT Margin	Percentage	6.54%	2.87%	1.21%	6.94%	4.89%	3.78%	4.48%	3.74%	2.32%
ROE	Percentage	50.94%	40.07%	21.26%	23.42%	39.28%	27.79%	23.37%	19.40%	16.58%
ROCE	Percentage	41.57%	26.28%	16.46%	24.04%	22.93%	15.95%	20.60%	14.53%	13.39%
Core NWC days	No. of days	81.33	62.35	58.85	126.62	102.11	103.83	72.92	84.67	76.11
Net debt to equity ratio	No. of times	0.8	1.44	1.80	0.34	1.67	2.02	0.70	0.87	1.25
Net debt to EBITDA ratio	No. of times	1.06	2.22	3.79	1.03	2.55	3.91	1.93	3.02	3.96
Working Capital Ratio	*No. of times*	*2.00*	*1.65*	*1.50*	*3.31*	*1.44*	*1.39*	*1.77*	*1.66*	*1.47*

8. Past Transfer(s) / Allotment(s)

There has been no issuance of Equity Shares or convertible securities, (excluding the shares issued under issuance of bonus shares), 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 (calculated based on the pre-Offer capital before such transaction(s)), in a single transaction or multiple transactions.

Except for inter-se transfer among the Promoter Group members without any consideration, there have been no secondary sales / acquisitions of Equity Shares or any convertible securities (where promoter / members of promoter group or shareholder(s) or Selling shareholders having the right to nominate director(s) in the Board of the Issuer Company are a party to the transaction) equivalent to or exceeding 5% of the fully diluted paid-up share capital of the Company(calculated based on the pre-Offer capital before such transaction(s)), whether in a single transaction or a group of transactions during the 18 months preceding the date of the this Red Herring Prospectus.

Except as mentioned below we had not undertaken any new issuance of Equity Shares (other than bonus issue) or any convertible securities, whether in a single transaction or a group of transactions during the 18 months preceding the date of the Red Herring Prospectus

Date of Issue	Type of Issue	No. of Equity Shares	Price per Equity Shares
September 05, 2025	Private Placement	26,585	66.67*

**After considering the effect of bonus issue and split of equity shares.*

Weighted Average Cost of Acquisition (WACA) based on primary / secondary transactions (secondary transactions where by promoter / members of the promoter group or shareholder(s) or selling shareholders having the right to nominate director(s) in the Board of the Issuer Company are a party to the transaction) during the 3 years preceding the date of this Red Herring Prospectus (irrespective of the size of transactions) is given below:

Past Transactions	WACA	IPO Price
WACA of Primary issuance*	66.67	[●]
WACA of Secondary transactions	Nil	[●]

**After considering the effect of bonus issue and split of equity shares.*

9. The face value of our share is ₹ 5.00 per share and the Offer Price is of ₹ [●] per share are [●] times of the face value.

The Company in consultation with the Lead Manager believes that the Offer price of ₹ [●] per share for the Public Offer is justified in view of the above parameters. The investors may also want to peruse the Risk Factors and Financials of the Company including important profitability and return ratios, as set out in the Financial Statements included in this Prospectus to have more informed view about the investment proposition. The Face Value of the Equity Shares is ₹ 5.00 per share and the Offer Price is [●] times of the face value i.e. ₹ [●] per share.

STATEMENT OF POSSIBLE SPECIAL TAX BENEFITS

Statement of special tax benefits (under direct and indirect tax laws) together with the report available to the Company and its shareholders

Dated**:** June 08, 2026

To,
The Board of Directors
Shankesh Jewellers Limited
Office No. 12, 3rd Floor,
101 Mumbadevi Diamond Premises Co- Op, Society Ltd.,
Zaveri Bazar,
Mumbai -400002,
Maharashtra, India
(the "**Company**")

and

Aryaman Financial Services Limited
60, Khatau Building,
Gr. Floor, Alkesh Dinesh Modi Marg,
Fort, Mumbai - 400 001,
Maharashtra, India

Smart Horizon Capital Advisors Private Limited
(Formerly known as Shreni Capital Advisors Private Limited)
B/908, Western Edge II, Kanakia Space,
Behind Metro Mall, Off Western Express Highway,
Magathane, Borivali East, Mumbai - 400066, Maharashtra, India

*(Aryaman Financial Services Limited and Smart Horizon Capital Advisors Private Limited are referred to as the "**Book Running Lead Managers**" or the "**BRLMs**")*

Dear Sir/ Madam,

Sub: Proposed initial public offering of equity shares of face value of ₹ 5/- each (the "Equity Shares") of Shankesh Jewellers Limited ("the Company" and such offer, the "Issue")

Sub. Statement of possible Special Tax Benefits available to the Company and its equity shareholders, under the direct and indirect tax laws

We refer to the proposed initial public offering of equity shares (the "**Issue")** of the Company. We enclose herewith the statement (the "**Annexure**") showing the current position of special tax benefits available to the Company and to its shareholders as per the provisions of the Indian direct and indirect tax laws including the Income-tax Act, 1961,("**Act**") 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**"), (collectively the "**Taxation Laws**") including the rules, regulations, circulars and notifications issued in connection with the Taxation Laws, as presently in force and applicable to the tax year 2026-27 relevant to the financial year 2024-25 for inclusion in the Red Herring Prospectus ("**RHP**") and Prospectus for the proposed initial public offering of shares of the Company as required under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("**SEBI ICDR Regulations**").

The benefits discussed in the enclosed Annexure are neither exhaustive nor conclusive. The contents stated in the Annexure are based on the information and explanations obtained from the Company. This statement is only intended to provide general information to guide 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 their own tax consultants, with respect to the specific tax implications arising out of their participation in the Issue particularly in view of the fact that certain recently enacted legislation may not have a direct legal precedent or may have a different interpretation on the benefits, which an investor can avail. We are neither suggesting nor are we advising the investors to invest or not to invest money based on this statement.

The contents of the enclosed Annexure are based on the representations obtained from the Company and on the basis of our understanding of the business activities and operations of the Company.

We do not express any opinion or provide any assurance whether:

- The Company or its Shareholders will continue to obtain these benefits in future;
- The conditions prescribed for availing the benefits have been/would be met;
- The revenue authorities/courts will concur with the views expressed herein.

This statement is provided solely for the purpose of assisting the Company in discharging its responsibilities under the SEBI ICDR Regulations.

We hereby give our consent to include this report and the enclosed Annexure regarding the tax benefits available to the Company and its Shareholders in the RHP and Prospectus for the proposed initial public offer of equity shares which the Company intends to submit to the Securities and Exchange Board of India and the National Stock Exchange of India Limited and BSE Limited (the "**Stock Exchanges**").

We also consent to the inclusion of this letter as a part of "*Material Contracts and Documents for Inspection*" in connection with this Issue, which will be available to public for inspection.

We also consent to the references to us as "Experts" as defined under Section 2(38) of the Companies Act, 2013, read with Section 26(5) of the Companies Act, 2013 to the extent of the certification provided hereunder and included in the Red Herring Prospectus, Prospectus, the Preliminary International Wrap/Offering Memorandum, the Abridged Prospectus and any other addendum thereto of the Company to be submitted/filed with the Securities and Exchange Board of India ("**SEBI**"), the Registrar of Companies, Mumbai ("**ROC**") and the stock exchanges, or any other material (including in any corporate or investor presentation made by or on behalf of the Company) to be issued in relation to the Issue (together referred as "**Offer Documents**") or in any other documents in connection with the Issue

All capitalized terms not defined hereinabove shall have the same meaning as defined in the Offer Documents.

For V J Shah & Co.
Chartered Accountants
ICAI Firm Registration Number: 109823W

Partner: Kirti M Malde
Membership No. 101919
Place: Mumbai

Date: June 08, 2026
UDIN: 26101919OZOFJB7348

ANNEXURE TO THE STATEMENT OF SPECIAL TAX BENEFITS AVAILABLE TO SHANKESH JEWELLERS LIMITED ("COMPANY") AND THE SHAREHOLDERS OF THE COMPANY ("SHAREHOLDERS")

a) SPECIAL TAX BENEFITS TO THE COMPANY

The Issuer Company ("Shankesh Jewellers Limited") is not entitled to any special tax benefits under the Direct Tax Laws and Indirect Tax Laws, as applicable in India.

- The Company has decided to opt for the lower corporate tax rate of 25.168% (prescribed under Section 200 of the Income Tax Act 2025) with effect from AY 2020-21. From AY 2020-21 to AY 2026-27, the Company has followed Section 115BAA of the Income Tax Act, 1961, and from Tax Year 2026-27 onwards, the Company shall follow Section 200 of the Income Tax Act, 2025

b) SPECIAL TAX BENEFITS TO THE SHAREHOLDER

The Shareholders of the Issuer Company are not entitled to any special tax benefits under the Direct and Indirect Tax Laws, as applicable.

Note:

1) These special tax benefits are dependent on the Company or its shareholders fulfilling the conditions prescribed under the relevant provisions of the Income Tax Regulation. Hence, the ability of the Company or its shareholders to derive the tax benefits is dependent upon fulfilling such conditions, which are based on the business imperatives, the Company or its shareholders may or may not choose to fulfill.

2) The special tax benefits discussed in the Statement are not exhaustive and are only intended to provide general information to the investors and hence, is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of the tax consequences and the changing tax laws, each investor is advised to consult his or her own tax consultant with respect to the specific tax implications arising out of their participation in the Offer.

3) The Statement is prepared on the basis of information available with the Management of the Company and there is no assurance that:

   - the Company or its shareholders will continue to obtain these benefits in future;
   - the conditions prescribed for availing the benefits have been/ would be met with; and
   - The revenue authorities/courts will concur with the view expressed herein.

4) The above views are based on the existing provisions of laws which are subject to change from time to time.

SECTION IV-ABOUT OUR COMPANY

INDUSTRY OVERVIEW

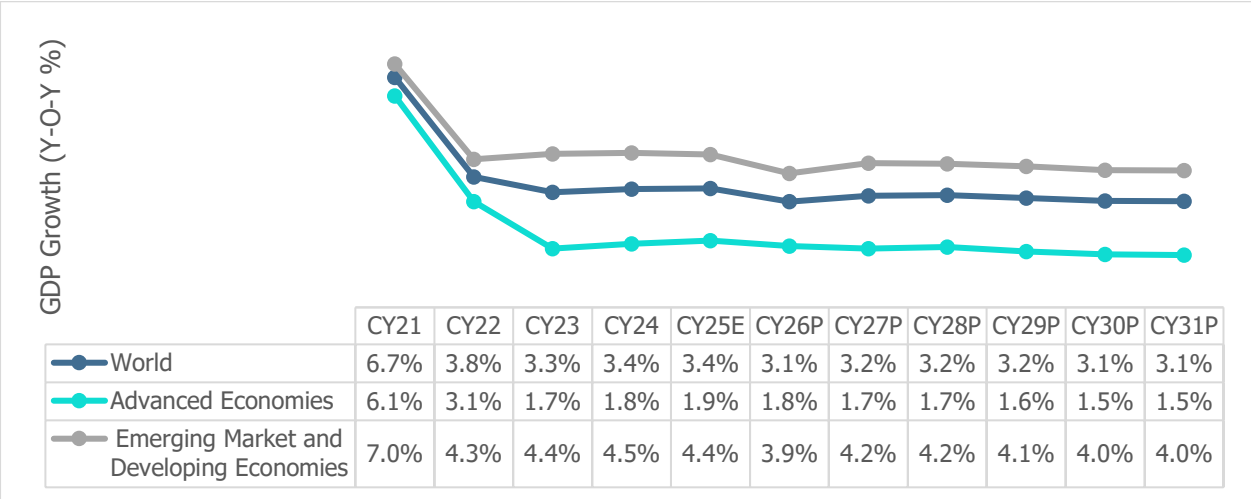
1. Economic Outlook

1.1. Global Economy

Global Economic Growth Expected to Sustain at ~3% in Near Term

Global economic growth is projected to moderate to around 3.1% in 2026, reflecting the impact of geopolitical tensions in energy and trade flows. The ongoing Middle East conflict poses downside risks, with prolonged disruptions potentially reducing growth further to 2.5%, or lower. However, supportive factors such as continued investment momentum and policy support are helping offset some of these pressures.

Chart 1: Global Growth Outlook Projections (Real Gross Domestic Product (GDP), Y-o-Y Change in %)



	CY21	CY22	CY23	CY24	CY25E	CY26P	CY27P	CY28P	CY29P	CY30P	CY31P
World	6.7%	3.8%	3.3%	3.4%	3.4%	3.1%	3.2%	3.2%	3.2%	3.1%	3.1%
Advanced Economies	6.1%	3.1%	1.7%	1.8%	1.9%	1.8%	1.7%	1.7%	1.6%	1.5%	1.5%
Emerging Market and Developing Economies	7.0%	4.3%	4.4%	4.5%	4.4%	3.9%	4.2%	4.2%	4.1%	4.0%	4.0%

Source: IMF – World Economic Outlook, April 2026; Notes: E-Estimate, P-Projections

Table 1: GDP Growth Trend Comparison - India v/s Other Economies (Real GDP, Y-o-Y Change in %)

	Real GDP (Y-o-Y Change in %)								
	CY23	CY24	CY25E	CY26P	CY27P	CY28P	CY29P	CY30P	CY31P
India	7.2	7.1	7.6	6.5	6.5	6.5	6.5	6.5	6.5
China	5.4	5.0	5.0	4.4	4.0	4.0	3.7	3.3	3.3
Indonesia	5.0	5.0	5.1	5.0	5.1	5.2	5.2	5.2	5.2
Saudi Arabia	0.5	2.6	4.5	3.1	4.5	3.6	3.5	3.5	3.6
Middle East and Central Asia	2.6	2.8	3.6	1.9	4.6	4.0	4.0	3.8	3.8
Latin America	2.3	2.4	2.4	2.3	2.7	2.9	2.9	2.7	2.6
Brazil	3.2	3.4	2.3	1.9	2.0	2.4	2.5	2.5	2.5
Euro Area	0.4	0.9	1.4	1.1	1.2	1.4	1.2	1.1	1.1
United States	2.9	2.8	2.1	2.3	2.1	2.1	1.9	1.8	1.8

Source: IMF- World Economic Outlook Database (April 2026)
Note: E-Estimate, P- Projections; India's fiscal year (FY) aligns with the IMF's calendar year (CY). For instance, FY24 corresponds to CY23.

1.1.1. El-Nino and Economic Growth

The rainfall during the June–September 2026 monsoon season is projected at approximately 90% of the Long Period Average (LPA), indicating a below-normal monsoon. The anticipated emergence of El Niño conditions is

expected to contribute to uneven rainfall distribution and deficient precipitation across certain regions, with a high probability of a moderate-to-strong El Niño event during the season.

El Niño could exert upward pressure on food inflation through its impact on agricultural output and perishable commodities. Erratic weather patterns, elevated temperatures, and heatwaves may adversely affect the production of fruits and vegetables, particularly key inflation-sensitive crops such as tomatoes, onions, and potatoes. Pulse production also remains vulnerable to rainfall deficiencies, potentially leading to supply-side pressures and higher prices.

Historically, deficient monsoons have had a direct impact on agricultural output and economic growth. However, the sensitivity of overall economic activity to rainfall deviations has moderated significantly over time due to structural changes in the economy. Agriculture's contribution to India's Gross Value Added (GVA) has declined from approximately 53% in FY1951 to around 17% in FY2026, reducing the economy's overall dependence on the sector.

States with lower irrigation coverage, higher dependence on rain-fed agriculture, and limited crop diversification are highly vulnerable to rainfall shocks. While the macroeconomic impact of El Niño is expected to remain manageable, its potential implications for agricultural production and food inflation warrant close monitoring. The progress of the monsoon, inflationary trends, and region-specific agricultural stress indicators will remain key factors to watch during the year.

1.1.2. Iran Conflict Impacts Energy Intensive Sectors

The geopolitical tensions surrounding Iran conflict in West Asia, are having a direct quantifiable impact on the Indian consumer industry due to its high dependence on energy imports routed through the Strait of Hormuz (presently the zone of conflict). India imports around 60% its LPG demand and nearly 90% of the imports transit through the Strait of Hormuz route. Since LPG is a primary cooking fuel for over 300 million Indian households, any disruption in supply chains, or increase in freight and insurance costs has an immediate effect on household consumption expenditure and urban demand patterns in the country.

This impact is further amplified by India’s crude oil dependence, with over 85% of total crude demand being imported, a large share of which travels from West Asia and eventually moves through the Strait of Hormuz route. A significant share of India’s energy cargo, approximately 40–50% of crude oil imports and most LPG imports is routed through the Strait of Hormuz too, making it a critical chokepoint for India’s energy security.

This creates a structural vulnerability, where even moderate disruptions or price shocks translate into higher fuel costs. Since fuel constitutes a key component of logistics, particularly in a distribution-heavy economy like India, rising crude prices increase transportation and supply chain costs across sectors such as FMCG, retail, e-commerce, and consumer durables. This leads to cost transmission across the value chain, affecting both producers’ margins and end-consumer prices.

Additionally, a significant share of India’s natural gas imports is also linked to this route, impacting energy-intensive sectors such as fertilizers, packaging, and manufacturing inputs. These sectors are closely integrated with consumer industries, creating second-order effects through higher input costs and supply-side pressures. As a result, the consumer industry faces broad-based cost escalation, with companies either absorbing margin pressures or passing on selective price increases, potentially moderating demand in price-sensitive segments.

Recent signs of de-escalation in the region have contributed to greater stability in global financial markets and a moderation in crude oil prices. However, shipping activity and trade flows through key routes such as the Strait of Hormuz have not yet fully normalized, and risks related to energy prices, freight costs, and supply chain disruptions persist. Nevertheless, the Indian consumer sector is expected to remain resilient, supported by strong domestic consumption, healthy banking sector fundamentals, adequate foreign exchange reserves, and a stable regulatory environment. These factors are likely to mitigate the impact of external shocks and support sustained consumer demand.

1.2. Indian Economic Outlook

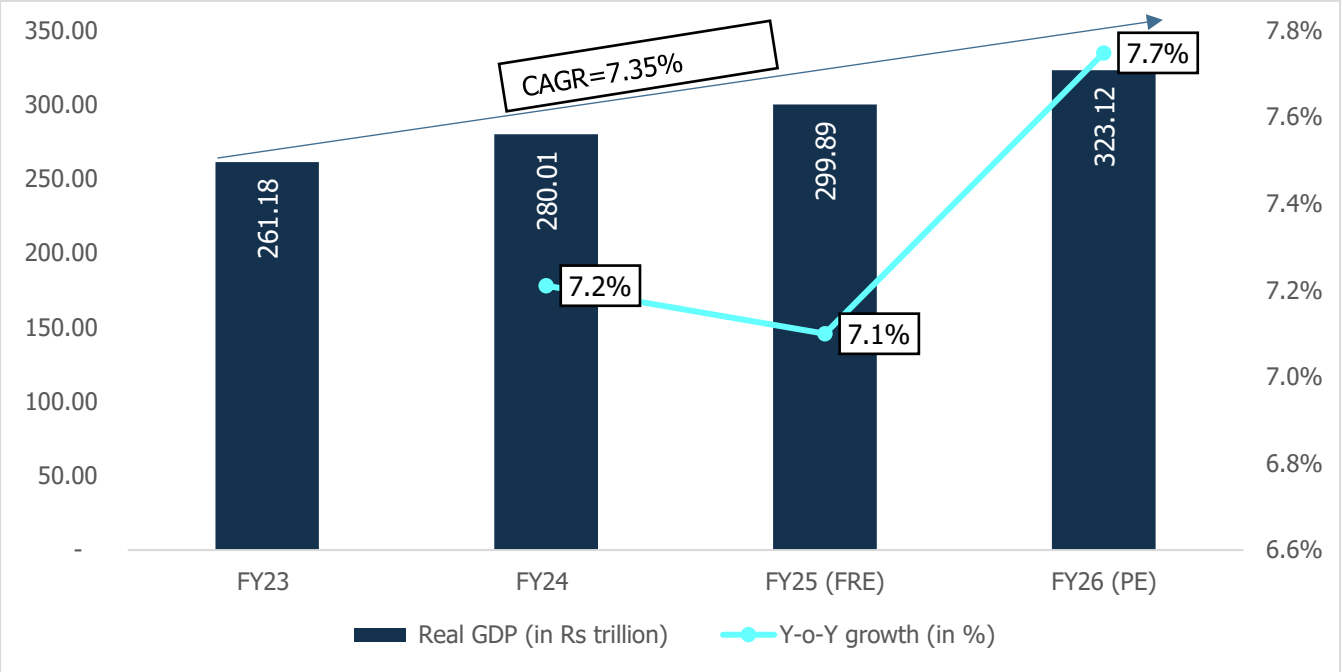
1.2.1. GDP Growth and Outlook

Resilience to External Shocks Remains Critical for Near-term Outlook

India's economy continues to show rapid growth. As per Provisional Estimates, GDP in FY26 is expected to have grown by 7.7%, supported by rising rural demand, better job opportunities and favourable business conditions.

For FY25, First Revised Estimates show a growth of 7.1% (Rs 299.89 trillion), led by robust performance in manufacturing, construction and financial services. Consumer spending rose by 7.7%, and government spending increased by 5.5%, both contributing to the overall growth. In FY23, the real GDP stood at Rs 261.18 trillion and registered Y-o-Y growth of 7.2% in FY24 (Rs 280.01 trillion).

Chart 2: Trend in Real Indian GDP Growth Rate



Source: MOSPI;
Note: FRE- First Revised Estimates, PE- Provisional Estimates;

The trend for FY23-FY26 is based on new series base year 2022-23.

GDP Growth Outlook (June 2026)

FY27 GDP Outlook: The Reserve Bank of Indi (RBI) projects real GDP growth at 6.6% for 2026–27, supported by sustained momentum in the services sector, strong reservoir levels aiding the agricultural sector, and private consumption expected to remain uplifted by discretionary spending.

However, elevated energy and other commodity prices, cost pressures, as well as the travel disruptions in the Strait of Hormuz are likely to affect the growth this year. However, the government is working towards minimising the impact of the supply chain disruptions towards critical sectors to ensure limited interruptions.

Table 2: RBI's GDP Growth Outlook (Y-o-Y %)

FY27P (Complete Year)	Q1FY27P	Q2FY27P	Q3FY27P	Q4FY27P
6.6%	6.6%	6.3%	6.5%	6.8%

Source: RBI; Note: P-Projected

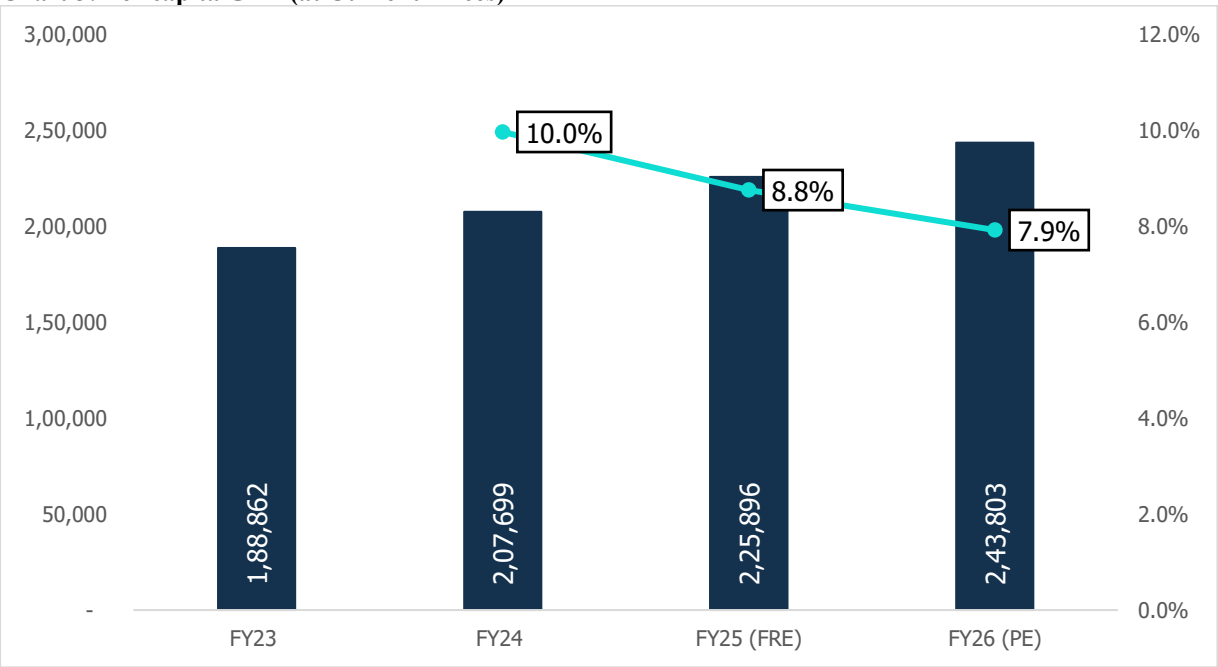
The trend for FY23-FY26 is based on new series base year 2022-23.

1.2.2. India's GDP Per Capita

India's per capita GDP has shown a consistent upward trend over the past decade, reflecting steady economic growth. Rising per capita income, driven by robust economic development, enhances consumer confidence and discretionary spending, reflecting a higher standard of living and overall prosperity.

From FY23 to FY25 (according to the estimates), the per capita GDP increased from Rs 1,88,862 to Rs 2,25,896, with an average growth rate of around 8.80% annually. In FY26, the growth is expected to have reached around 7.9% at Rs 2,43,803. Key drivers of this growth include structural reforms, digitalisation, rising domestic consumption and increased foreign investment.

Chart 3: Per capita GDP (at Current Prices)



Source: MOSPI.
Note: FRE- First Revised Estimates, PE- Provisional Estimates;

The trend for FY23-FY26 is based on new series base year 2022-23.

1.2.3. Gross Value Added (GVA)

GVA is the measure of the value of goods and services produced in an economy. GVA gives a picture of the supply side whereas GDP represents consumption. GVA in FY25 was powered by a broad-based rebound across sectors.

In FY26 (PE), real GVA growth of 7.9% is primarily led by manufacturing, Trade, Hotels, Transport, Communication & Services related to Broadcasting, Storage. Industry is estimated at 8.5%, supported by a pickup in manufacturing and construction (10.7% and 7.4% respectively). The gap between GDP and GVA growth stood at 0.2 percentage point in FY26, with GDP growing at 7.7% and GVA at 7.9%.

Table 3: Sectoral Growth (Y-o-Y % Growth at Constant Prices)

At constant Prices	FY24	FY25 (FRE)	FY26 (PE)
Agriculture, Forestry & Fishing	**2.6**	**4.2**	**3.0**
Industry	**10.9**	**8.3**	**8.5**
Mining & Quarrying	2.4	11.7	5.2
Manufacturing	12.7	9.3	10.7

Electricity, Gas, Water Supply & Other Utility Services	10.7	2.9	1.7	
Construction	9.9	7.3	7.4	
Services	**7.0**	**7.9**	**9.3**	
Trade, Hotels, Transport, Communication & Broadcasting	10.1	6.6	11.0	
Financial, Real Estate & Professional Services	5.5	10.0	10.4	
Public Administration, Defence and Other Services	6.8	5.0	5.0	
GVA at Basic Price	**7.2**	**7.3**	**7.9**	

Source: MOSPI; Note: FRE- First Revised Estimates, PE – Provisional Estimates;

The trend for FY24-FY26 is based on new series base year 2022-23.

1.2.4. Trends in Per capita State Domestic Product (SDP)

SDP is the total value of goods and services produced, during any financial year, within the geographical boundaries of a state. The top performing states on per capita SDP include Delhi, Gujarat, Karnataka, and Tamil Nadu, due to their strong industrial and services base, higher urbanisation, better infrastructure and greater investment inflows, leading to higher income generation.

As of FY25, major states having a per capita SDP below national average include Andhra Pradesh, Rajasthan, Madhya Pradesh and Uttar Pradesh growing Y-o-Y by 8.0%, 6.9%, 4.7% and 7.9% respectively. Bihar is the poorest performing state with a per capita SDP of Rs 36,342 in FY25. It has consistently been performing the poorest since FY18, growing merely at a CAGR of 4.5% from FY18 to FY25. Bihar's poor performance is due to factors such as a high population base, lower levels of industrialisation, infrastructure gaps, lower human capital development and higher dependence on agriculture, which together limit productivity and income growth.

Table 4: Per Capita SDP for Key States (at Constant prices, in Rs)

State\UT	FY18	FY19	FY20	FY21	FY22	FY23	FY24	FY25
Andhra Pradesh	1,03,177	1,08,853	1,10,587	1,10,971	1,18,349	1,23,853	1,31,083	1,41,609
Bihar	26,719	29,092	29,798	26,839	27,674	30,678	33,966	36,342
Gujarat	1,43,604	1,54,887	1,64,060	1,56,285	1,70,519	1,81,963	NA	NA
Karnataka	1,40,747	1,49,024	1,56,478	1,49,673	1,65,517	1,82,371	1,91,970	2,04,605
Madhya Pradesh	54,824	59,005	60,452	56,086	61,011	63,681	67,301	70,434
Maharashtra	1,37,808	1,40,782	1,45,626	1,27,550	1,41,651	1,54,979	1,66,013	1,76,678
Rajasthan	73,529	73,975	76,840	73,447	79,490	84,585	90,414	96,638
Tamil Nadu	1,33,029	1,41,844	1,44,845	1,43,482	1,54,269	163,205	1,78,496	1,97,747
Uttar Pradesh	41,771	42,333	43,061	39,866	45,294	48,014	51,898	55,990
Delhi	2,52,960	2,57,597	2,60,559	2,28,162	2,39,821	2,52,768	2,71,490	2,83,093

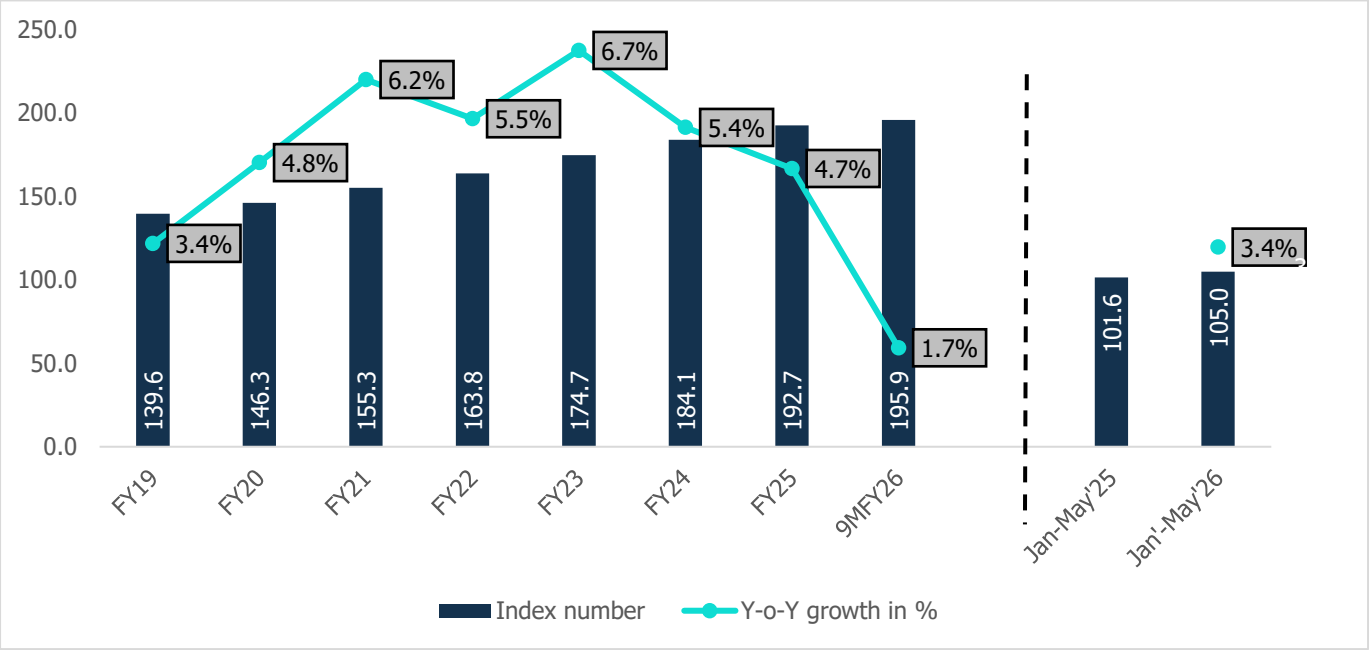
Source: MOSPI

1.2.5. Consumer Price Index (CPI) Records Combined Inflation Rate of 3.9% in May 2026

Between January and May 2026, inflation followed a steady yet modest path, averaging 3.2% across the Consumer Price Index. By April, the year-on-year rise sharpened slightly, reaching 3.48% compared to the same month in 2025.

Within this, the rural inflation rate stood at 3.8%, while the urban inflation rate was comparatively lower at 3.2%. This indicates a modest overall inflationary trend, with rural areas experiencing relatively higher price pressures than urban regions.

Chart 4: Retail Price Inflation in Terms of Index and Y-o-Y Growth in % (Base: 2011-12=100, 2023-24=100)

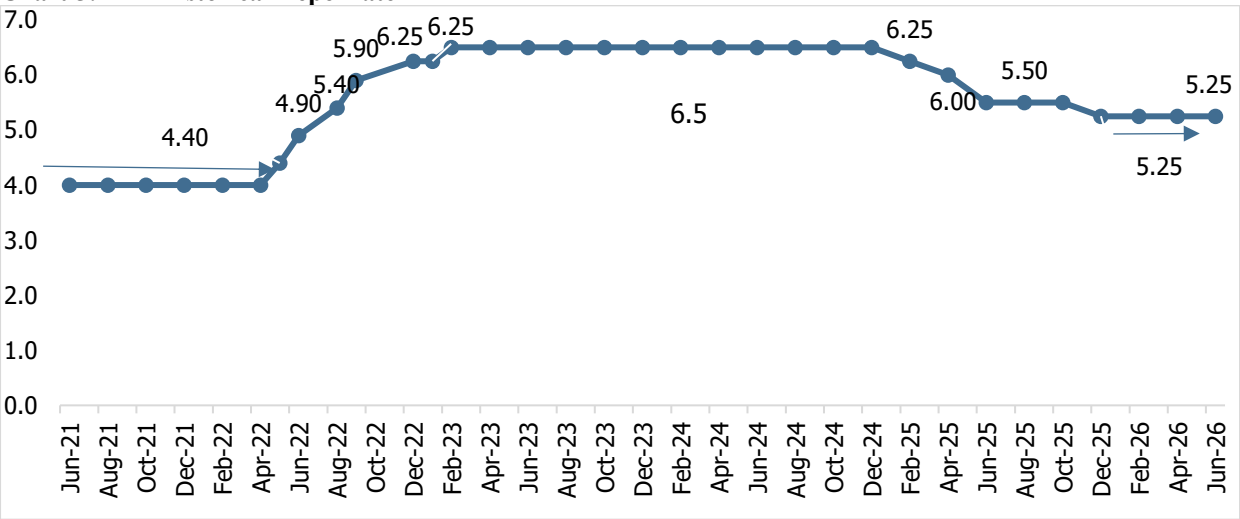


Source: MOSPI; Note: Base year for CPI has been revised in January 2026 to 2024 while till December 2025, the base year is 2012.

The CPI is primarily factored in by the RBI while preparing their bi-monthly monetary policy. At the bi-monthly meeting held in June 2026, RBI projected inflation at 5.1% for FY27 with inflation during Q1FY27 at 4.2%, Q2FY27 at 5.1%, Q3FY27 at 5.9% and Q4FY27 at 5.4%.

Considering the current inflation situation, RBI has maintained the repo rate at 5.25% in the June 2026 meeting of the Monetary Policy Committee (MPC).

Chart 5: RBI Historical Repo Rate



Source: RBI

RBI maintained a 'neutral' monetary policy stance, even as MPC noted an increase in geopolitical tensions. The growth is expected to be supported by robust private consumption and investment demand. RBI has adopted for a non-inflationary growth with the foundations of strong demand and supply with a good macroeconomic balance. With volatile trade conditions in view, the domestic growth and inflation curve requires the policies to be supportive.

The India Meteorological Department (IMD) expects a below normal monsoon, rains in most parts of the country, except in some areas of the northeast, southern peninsula, and northwest India which is likely to affect inflation levels.

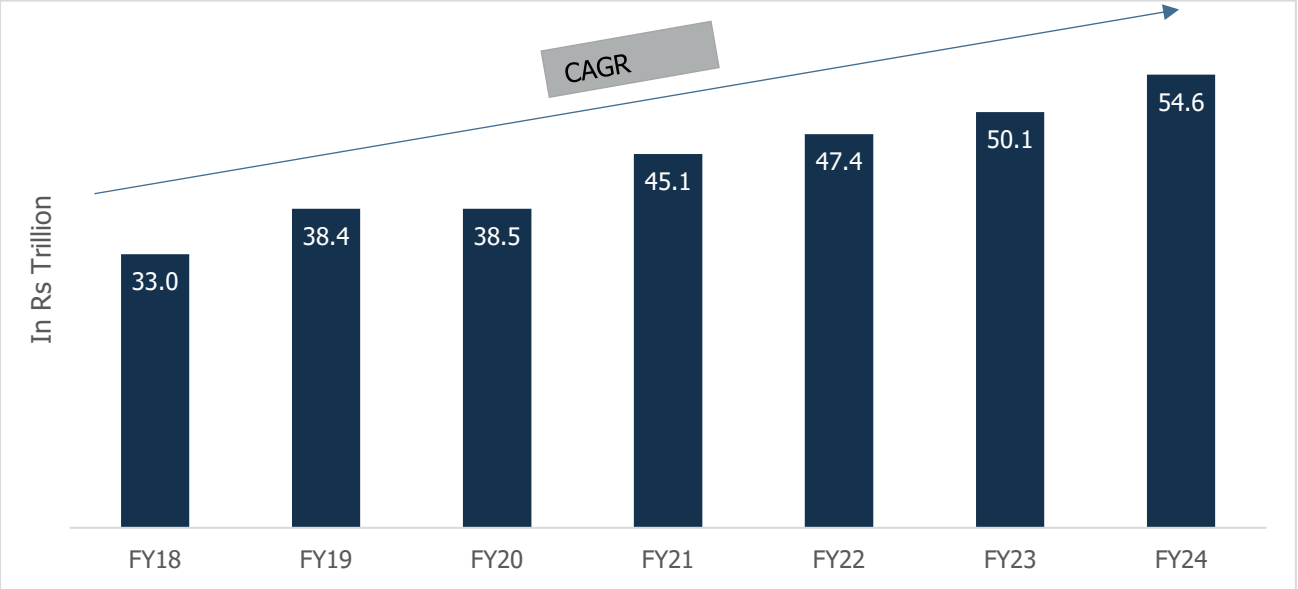
The prices of petrol and diesel have increased marginally as the refineries have been absorbing the shocks by reducing the excise duty, despite high global crude oil prices. However, a further hike in prices remains monitorable due to high company losses. The rise in energy prices and weather disturbances affecting food prices are upside risks to inflation.

1.2.6. Household Savings' Shifting Focus from Physical Assets to Financial Assets

Household savings are of the household sector, measured as its excess of income over consumption and invested in financial assets and physical assets. Household savings in India have grown at an 8.8% CAGR since FY18, reaching Rs 54.6 trillion in FY24, a 9.0% Y-o-Y increase. A shift toward physical assets, particularly housing and gold/silver ornaments, reflects a preference for tangible investments amid high inflation and slow growth in monetary assets. Savings in the form of gold and silver ornaments (% of Household sector savings) was reported at 1.2% in FY24.

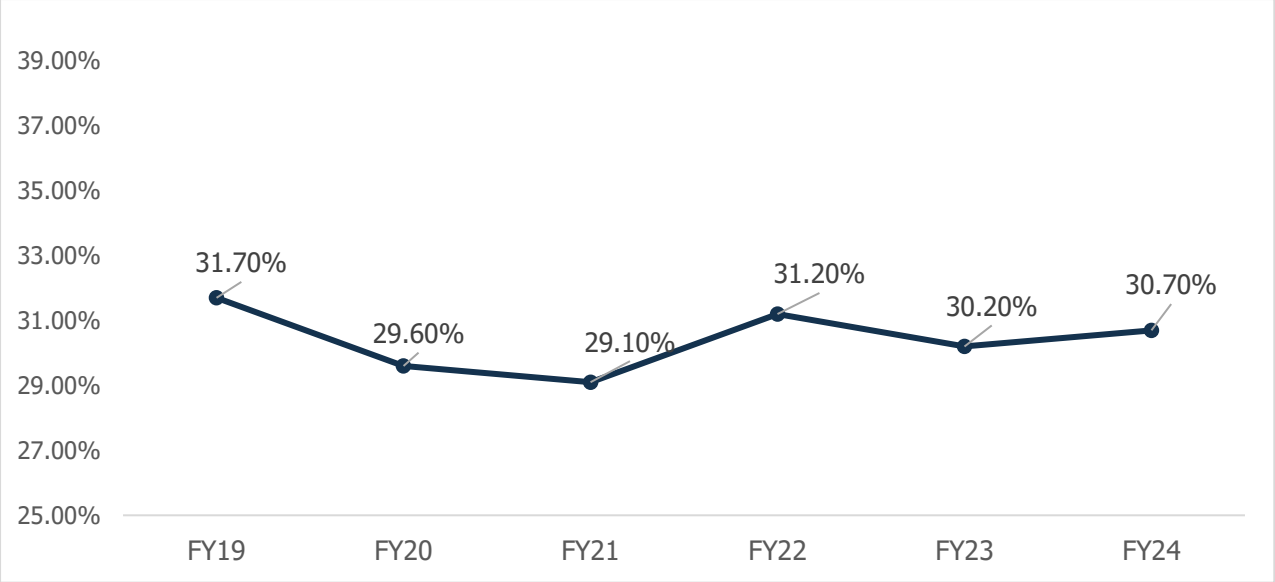
This increasing trend towards physical assets is occurring alongside a rise in household leverage, with borrowing, especially for housing, automobiles, and personal consumption, pushing household financial liabilities to a six-year high. Mutual funds and life insurance also grew, with an 11.5% and 13.6% Y-o-Y increase, respectively, while investment in equities and capital market instruments rose as they offer higher returns than bank deposits.

Chart 6: Household Savings



Source: MOSPI

Chart 7: Gross Savings (as % of GDP) (at Current Prices)



Source: MOSPI

Gross Domestic Savings (GDS) are the total savings within the economy, comprising the savings of the household, private corporate and public sectors. GDS as percentage of GDP has seen a flat growth moving within a narrow range. Within the last five years, it was highest in FY19 at 31.7%. It declined to less than 30% during FY20 and FY21 on account of COVID-19 pandemic, increasing again to 31.2% in FY22 before declining to 30.2% in FY23. The trend picked up marginally in FY24 to 30.70%.

As of FY24, Savings were Rs 92.59 trillion indicating a Y-o-Y growth of 12.3% while GDP was at Rs 301.23 trillion showing a growth of 12.0%.

1.2.7. Growth of the Middle Class in India and the Rural Economy in India

The Indian rural economy is becoming a significant driver of the Fast-Moving Consumer Goods (FMCG) sector's resurgence, signalling a promising turnaround in aggregate demand after a slow start to the FY24-25. RBI highlights that rising incomes and improved infrastructure are fuelling increased rural consumption of FMCG products. This boost is supported by a rise in rural savings, marked by growing numbers of savings bank accounts and balances, and a reduction in inflationary pressures, which has allowed rural consumption to catch up with urban areas. Additionally, favourable monsoon conditions and improved sowing data are expected to sustain this growth, complemented by increased government spending on rural development and infrastructure.

The expansion of middle-income households in rural India is transforming the country's economic landscape. This growth is driven by rising incomes, increased discretionary spending, a shift towards online and omnichannel shopping, and advancements in payment and logistics infrastructure. There is also a notable dietary shift in rural areas from carb-based foods to more protein-rich diets. India’s middle class, characterised by significant income variability, exhibits diverse spending patterns. Lower-middle-class households allocate much of their income to private healthcare, education and essential consumer goods such as motorbikes and basic appliances. In contrast, the upper-middle-class invests in luxury items, entertainment, property, and personal services, with a higher propensity to own assets like cars, computers, and air conditioners. Both segments of the middle class are substantial and emerging as key drivers of consumption and economic growth in India. Recent policies, including the Mahatma Gandhi National Rural Employment Guarantee Act, have increased rural incomes, enabling more rural households to enter the middle class. The growing, more inclusive, and politically engaged middle class reflects broader economic growth, although there is a risk of social strain if growth falters and quality job creation does not keep pace.

The government's budget measures which focus on agriculture, infrastructure and rural development, aim to increase incomes and revitalise the rural sector. These measures include transforming agricultural research, introducing new crop varieties, promoting natural farming and enhancing digital infrastructure for agriculture. Successful implementation of these programs, coupled with proper fund allocation, is crucial for improving farm incomes and strengthening supply chains. A shift towards diversified, high-value agricultural production, along

with marketing and trade reforms, is needed to foster more inclusive, environmentally friendly and climate-resilient agriculture

Despite higher absolute incomes among the wealthy class, the sheer size of India's middle class indicates it will become a major force in the economy, creating one of the world's largest markets. This burgeoning middle class, with its growing discretionary spending power, is poised to drive investment, generate employment and spur further economic growth. Assuming effective reforms are implemented, and the middle class expands to over one billion people, its role will be pivotal in India's economic and social fabric, influencing a wide range of activities from consumption to employment and political change.

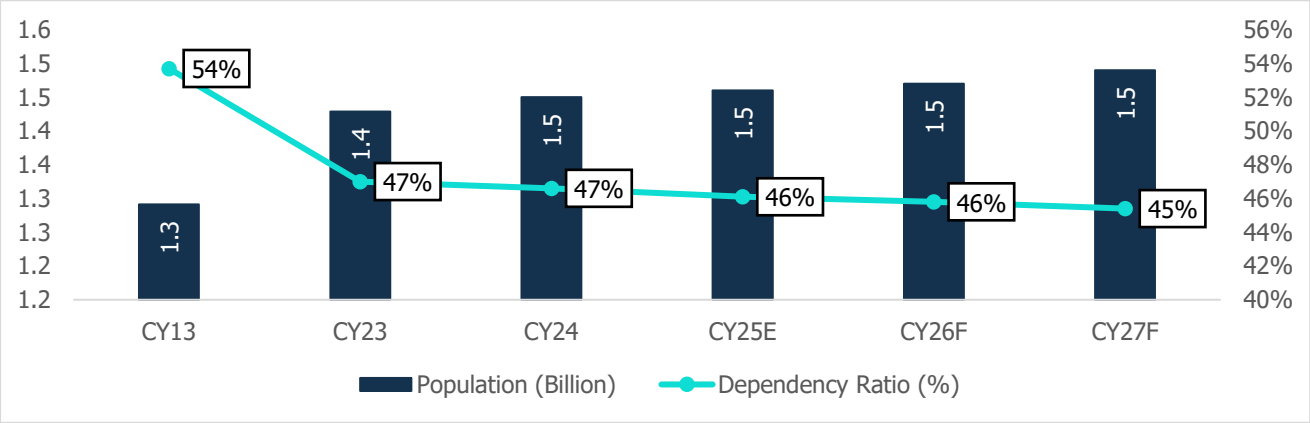
1.2.8. Overview on Key Demographic Parameters

- **Population Growth and Urbanisation**

The trajectory of economic growth of India and private consumption is driven by socio-economic factors such as demographics and urbanisation. According to the World Bank, India's population in CY22 surpassed 1.42 billion, slightly higher than China's population (1.41 billion) and became the most populous country in the world.

Age Dependency Ratio, ratio of dependents to the working age population, i.e., 15 to 64 years, wherein dependents are population younger than 15 and older than 64 is on decline. Declining dependency means the country has an improving share of working-age population generating income, which is a good sign for the economy. It was as high as 76% in 1983, which has reduced to 47% in CY23. However, this ratio is expected to rise again to 54% by CY36, driven by an increase in the elderly population as life expectancy improves.

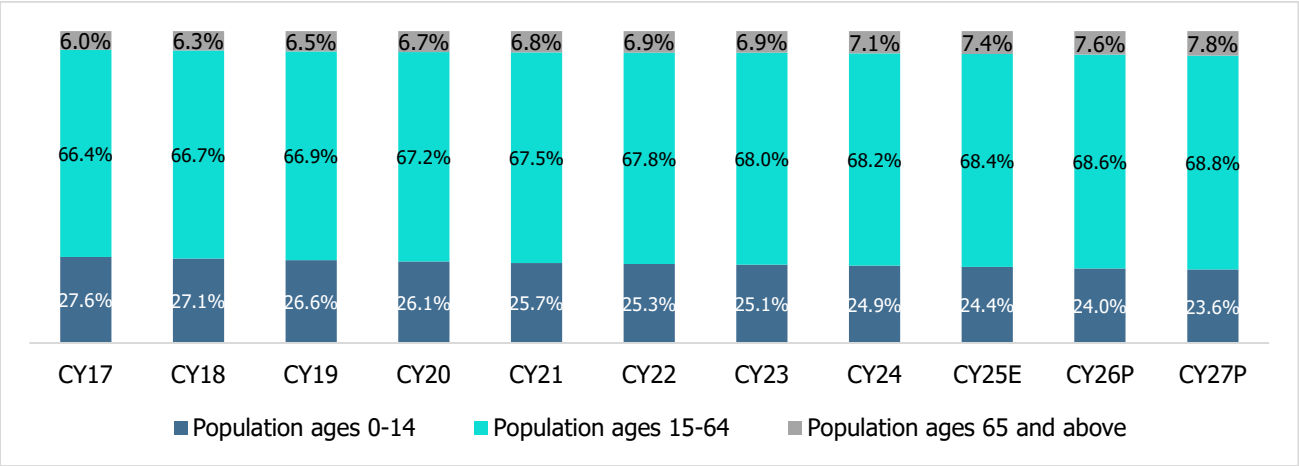
Chart 8: Trend in Population Growth vis-à-vis Dependency Ratio in India (in Billion)



Source: World Bank Database, MOSPI; Note; E- Estimated, F- Forecasted

Despite a projected rise in the dependency ratio to 54% by CY36, India's young and growing workforce, especially in newly urbanised towns, will continue to drive income growth and consumer demand. This presents strong opportunities for sectors like consumer electronics, transportation and railways. Rising employment, urbanisation and government investment in rural development and digital infrastructure will further boost demand, while increased tech adoption supports long-term consumption growth across both urban and rural markets.

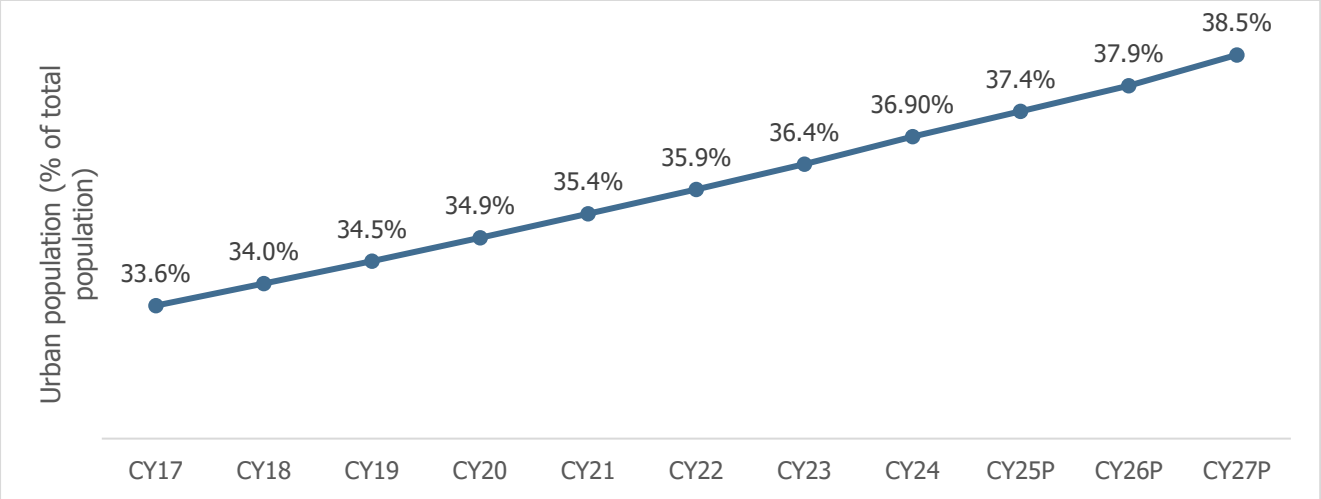
Chart 9: Age-wise Break-up of Indian Population (% of Working-age Population)



Source: World Bank Database; Note; E- Estimated, F- Forecasted

The urban population is significantly growing in India. The urban population in India is estimated to have increased from 413 million (32% of total population) in CY13 to 519.5 million (36.4% of total population) in the year CY23. India is undergoing a significant urban transformation, with the urban population projected to rise to 40% by CY36. This shift is driven by factors such as improved living standards, increased employment opportunities in urban areas, and government initiatives aimed at urban development. This rapid urbanisation might necessitate substantial investments in infrastructure, housing, and transportation.

Chart 10: Urbanisation Trend in India



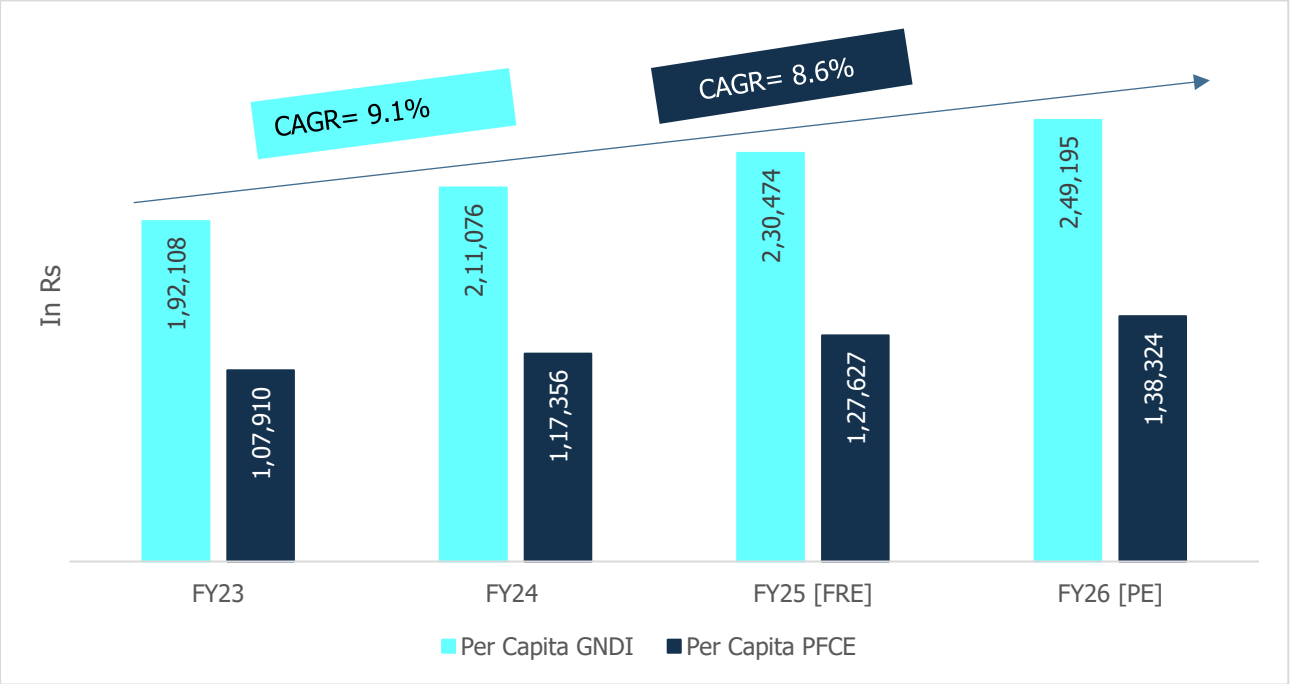
Source: World Bank Database; Note; E- Estimated, F- Forecasted

- **Increasing Disposable Income and Consumer Spending**

Gross National Disposable Income (GNDI) is a measure of the income available to the nation for final consumption and gross savings. Between the period FY23 to FY26, per capita GNDI at current prices registered a CAGR of 9.1%. More disposable income drives more consumption, thereby driving economic growth.

With increase in disposable income, there has been a gradual change in consumer spending behaviour as well. Per capita Private Final Consumption Expenditure (PFCE), which is measure of consumer spending, has also shown significant growth from FY23 to FY26 at a CAGR of 8.6%.

Chart 11: Trend of Per Capita GNDI and Per Capita PFCE (at Current Prices)



Source: MOSPI; Note: FRE – First Revised Estimates, PE- Provisional Estimates;

The trend for FY23-FY26 is based on new series base year 2022-23.

1.3 Conclusion

From a macroeconomic standpoint, India remains one of the most resilient large economies in a challenging global environment. The IMF forecasts GDP growth for India at 6.5% in CY26, far outpacing the estimated CY26 global average of 3.1%. This performance reflects a combination of strong domestic fundamentals, policy stability and a sustained focus on capital formation. While the global economy continues to face uncertainty from geopolitical conflicts, commodity price volatility and rising public debt, India's diversified growth drivers, stable policy framework and expanding export ecosystem position it well to navigate these headwinds.

The key sectors with potential exposure to changes in US tariff policy include engineering goods, electronics, gems and jewellery, pharmaceuticals, textiles and automobiles/auto components, given their material export linkages to the US market.

As of June 2026, India–US trade negotiations are ongoing, and the final Bilateral Trade Agreement (BTA) has not yet been concluded. In February 2026, both countries announced a framework for an Interim Agreement aimed at promoting reciprocal and mutually beneficial trade. Under this framework, the United States proposed an 18% reciprocal tariff rate on Indian goods, while also indicating the possible removal of tariffs on sectors such as generic pharmaceuticals, gems and diamonds, aircraft parts and certain engineering products, subject to finalization of the agreement.

India continues to strengthen its position through diversification of trade partnerships and expansion of FTAs with the EU, UK, EFTA and other economies. This, along with India's growing manufacturing capacity and supply-chain integration, supports its competitiveness in sectors such as electronics, textiles, pharmaceuticals and auto components.

A ceasefire agreement between the US and Iran is expected to be finalized soon; however, a permanent truce between the two remains uncertain. The Iran conflict has led to an increase in prices of consumer products in India due to potential higher fuel, freight and input costs, which can make everyday goods like FMCG items, plastics and packaged foods more expensive. Disruptions in shipping and fertiliser supplies are also pushing up food prices, affecting imports of agricultural inputs and leading to costlier food products for consumers. Overall, delays in trade routes and rising logistics costs are reducing availability and increasing prices of imported consumer goods, especially from Gulf-linked supply chains. Overall, this is leading to supply shortages, rising costs, and

production slowdowns in India's chemical and pharma sectors, with the impact likely to worsen if the conflict continues. Prolonged geopolitical tensions or conflict in the region could lead to sustained increases in crude oil and LPG prices, which may translate into higher input costs across industries and contribute to inflationary pressures in the Indian economy.

Domestically, a below-normal monsoon and potential El Niño conditions may contribute to higher food inflation, which could affect household spending and consumer sentiment, particularly in rural markets. Elevated prices of essential commodities may reduce discretionary spending; however, strong domestic demand, urban consumption, and rising income levels are expected to support overall growth in the consumer sector.

Policy momentum remains strong. The 56th meeting of the GST Council marked a major structural reform by proposing a simplified two-rate system of 5% and 18%, replacing the earlier four-slab framework, along with a 40% demerit rate for luxury and sin goods. This rationalisation aims to reduce compliance burdens, enhance efficiency, and stimulate private consumption. Together with recent revisions in personal income tax rates, these measures are projected to release savings exceeding Rs 2.5 lakh crore into the economy, supporting demand and easing inflationary pressures.

The Union Budget's allocation of Rs 12.20 lakh crore for capital expenditure in FY27 further reinforces the government's commitment to infrastructure-led growth. Public investment is expected to catalyse private sector activity, evidenced by rising project announcements and growing imports of capital goods. Improving rural demand, supported by healthy monsoon progress, favourable sowing conditions, and adequate reservoir levels, provides additional tailwinds for consumption and investment.

2. Global Gems & Jewellery Industry

2.1. Overview of the Global Gems and Jewellery Industry

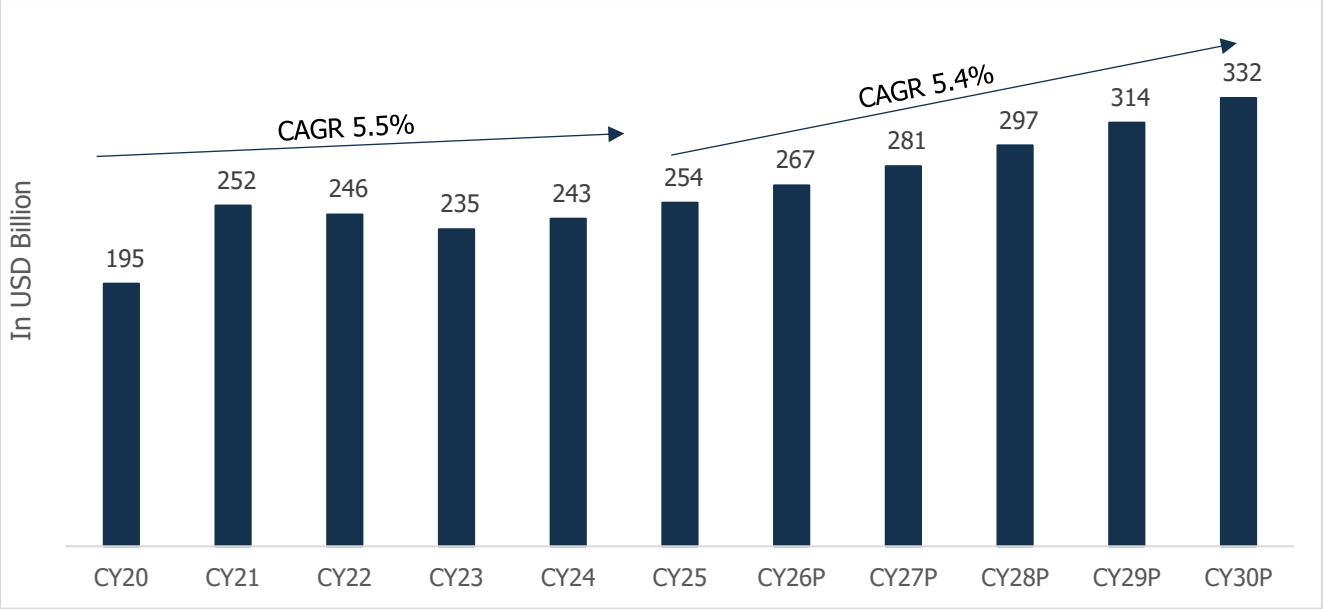
The global jewellery market is shaped by diverse economic trends, cultural practices, and shifting consumer preferences. The interest in gold chains and necklaces extends beyond weddings and unique events. People increasingly wear platinum and gold rings, delicate gold chains, bracelets, and anklets as everyday fashion accessories. These items are also commonly given as gifts for occasions like birthdays and anniversaries. This shifting consumption pattern is likely to drive market growth. Modern designs and emerging fashion trends are drawing in customers, and manufacturers are capitalising on these frequent changes by creating unique products to attract buyers. Coloured gemstones such as emeralds, sapphires, and opals are gaining prominence, adding vibrant touches and uniqueness to jewellery collections. While classic earring and necklace sets remain popular, artificial jewellery is exploring new avenues, with items like hair clips, headbands, anklets, and waist chains gaining popularity as ways to showcase personal style.

The global appetite for jewellery is anticipated to grow as more individuals seek luxury items. Jewellery offers various benefits, including enhancing certain body features, reflecting fashion trends and styles, and improving one's appearance or that of others. Its appeal as a status symbol among higher-income groups has accelerated its consumption. The rising demand for contemporary designs and the influx of new designers are further driving market expansion.

Gold is considered a haven, and most investors turn to gold during market turmoil for safe investment. Between CY20 to CY25, the global gems and jewellery market rebounded, achieving a (CAGR) of 5.5%. The diamond-studded gold jewellery segment has also gained traction, particularly in developed markets like North America and China, where it holds a higher share due to consumer preference for branded and certified jewellery.

2.1.1 Market Size and Trend of the Global Gems and Jewellery Industry

Chart 12: Global Gems and Jewellery Market Size (CY20-CY30P)



Source: IMARC Group, CareEdge Research

In CY25, the global gems and jewellery industry has reached at around USD 254 billion, and it recorded CAGR of 5.5% during CY20 to CY25. This is due to economic uncertainties, pandemic-related disruptions, and shifting consumer preferences toward essential spending. There has been a slight slowdown in CY23 compared to CY22 due to the economic slowdown caused by geopolitical tensions and regional conflicts. However, the gems and jewellery market is expected to reach USD 332 billion by CY30P, driven by economic recovery, rising disposable incomes in emerging economies, and increased demand for innovative and ethically sourced jewellery options.

The global gems and jewellery market is expected to experience steady growth in the coming years, fuelled by emerging economies and rising disposable incomes. Although gold and diamond jewellery will continue to dominate the market, alternative materials are likely to see increased demand due to concerns over ethics and affordability. Additionally, the growth of e-commerce platforms and innovations in jewellery design technology are anticipated to drive significant expansion.

2.2. Overview of the Global Gold Demand and Industry Trends

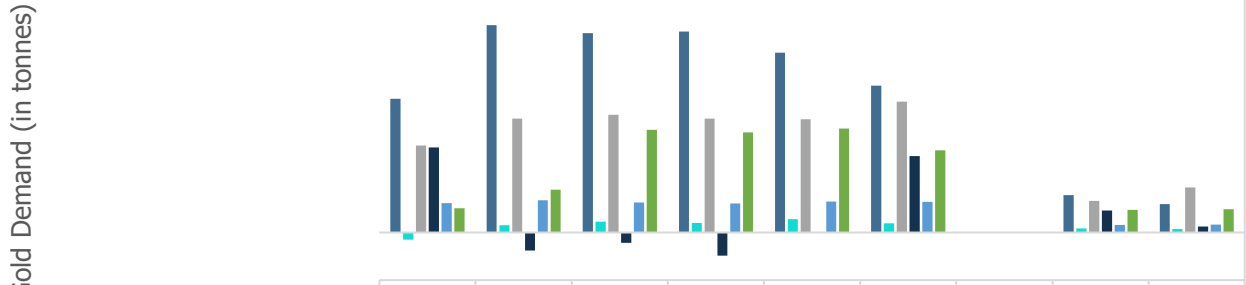
People across the world purchase gold for varied reasons, which are often shaped by local traditions, economic conditions, and broader global trends. Gold demand is influenced by a range of factors, including the state of the global economy, geopolitical developments, shifts in investor sentiment, and evolving industrial and technological uses.

Gold's versatility underpins demand across several key sectors, as it is widely used in jewellery, applied in advanced technologies such as electronics, semiconductors, and medical devices due to its superior conductivity and corrosion resistance, and held by central banks as part of reserve strategies. Additionally, gold is a popular choice among individual and institutional investors looking for safe-haven assets. The relative importance of these sectors can shift depending on the phase of the global economic cycle, with certain areas of the market, such as investment demand during periods of financial instability or jewellery demand during cultural celebrations, taking centre stage at various times.

This diversity of demand across multiple industries and the self-adjusting nature of the gold market help stabilise its value, making gold a resilient and attractive asset. Whether for wealth preservation, industrial use, or cultural purposes, gold's broad range of applications ensures that it maintains its significance, offering both a hedge against economic uncertainty and a tangible store of value.

2.2.1 Category-wise Gold Demand

Chart 13: Category-wise Gold Demand



	CY20	CY21	CY22	CY23	CY24	CY25		Q1CY25	Q1CY26
Jewellery Consumption	1,405.3	2,177.0	2,094.7	2,109.2	1,886.9	1,542.3		391.2	299.7
Jewellery Inventory	-73.5	75.4	113.6	99.0	139.6	95.7		43.5	35.3
Investment-Bars and Coins	912.8	1,195.4	1,234.9	1,195.1	1,188.3	1,374.1		333.6	473.6
Investment-ETFs	892.5	-188.6	-109.1	-243.3	-2.9	801.2		229.9	62.0
Technology-Electronics, Dentistry, industrial,etc	309.0	337.2	314.8	305.2	326.2	322.8		80.4	81.6
Central Banks	254.9	450.1	1,080.0	1,050.8	1,092.4	863.3		237.0	243.7

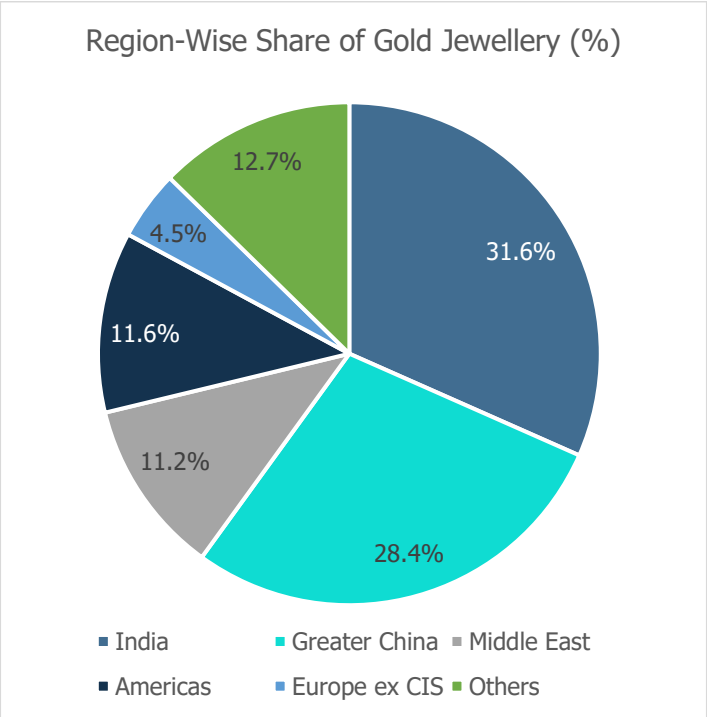
Source: World Gold Council, CareEdge Research

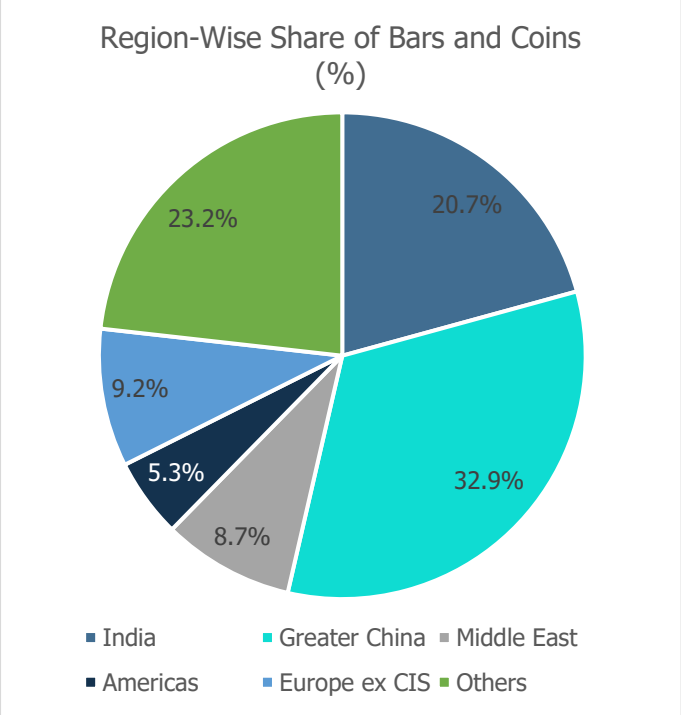
In Q1CY26, global gold demand declined by ~ 9% year-on-year to 1,195.9 tonnes. The majority share of global gold demand consists of gold jewellery, which is 35% for CY25 and around 28% for Q1CY26, followed by bars and coins, which account for 30% of total gold demand for CY25 and 40% in Q1CY26.

In CY25, the total demand for gold jewellery by global consumers was 1,542.2 tonnes as compared to 1,886.9 tonnes in CY24. The demand declined by 18.3% in CY25 as compared to the previous year. This fall was primarily due to record-high gold prices and weaker consumer sentiment in key markets like China, which impacted affordability and led consumers to either defer purchases or shift towards lighter jewellery and gold bars/coins. The overall demand in the gold market is largely in the form of gold jewellery fabrication and gold coins/bars. Whereas gold jewellery held a major share of 40.8% in the overall gold demand.

2.2.2 Region-wise Share of Gold Consumption in Volume Terms for Jewellery, Bars, and Coins

Chart 14: Region-Wise Share of Gold Jewellery, Bars, and Coins (CY25)





Source: WGC, CareEdge Research; "This excludes stock exchange data."

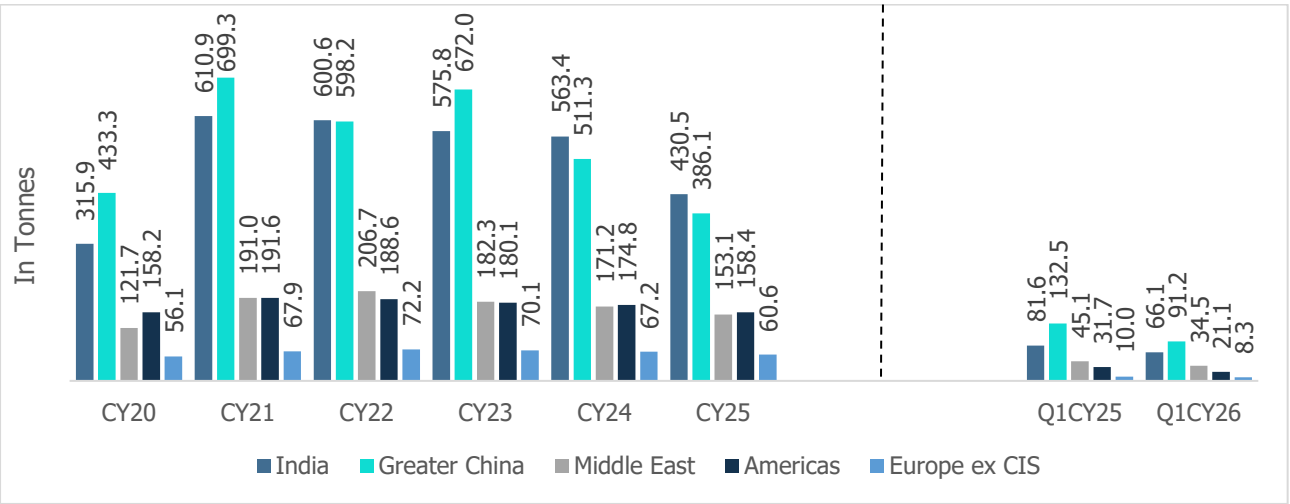
Note: The Middle East includes Saudi Arabia, the UAE, Kuwait, Egypt, Iran, and others. Europe included France, Germany, Italy, Spain, the UK, Switzerland, Austria, and others. Greater China includes China, the P.R. Mainland, Hong Kong, and Taiwan Province of China. The Americas include the US, Canada, Mexico, and Brazil.

Greater China commands the highest share of global gold bars and coins demand at **32.9%**, followed by India. In contrast, India emerged as the leading consumer of gold jewellery in CY25, accounting for **31.6%** of global demand with consumption of **430.5 tonnes**, exceeding China's **386.1 tonnes**.

In total (Gold Jewellery + Bars and Coins) Greater China consumed 830.3 tonnes of gold in CY25, followed by India with around 710.9 tonnes. Other key regions after China and India, are the Middle East (271.3 tonnes), the Americas (229.5 tonnes), and Europe (184.7 tonnes).

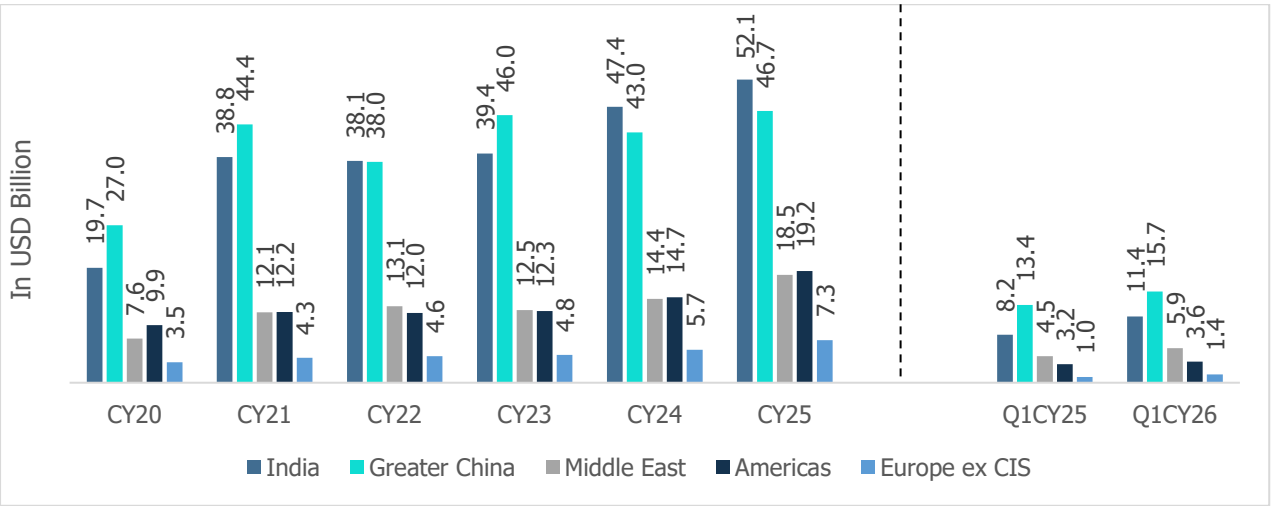
2.2.3 Region-Wise Trend in Jewellery Demand - Volume Terms & Value Terms

Chart 15: Region-Wise Trend in Jewellery Demand by Volume



Source: World Gold Council, CareEdge Research; Note: Middle East includes Saudi Arabia, the UAE, Kuwait, Egypt, Iran and others. Europe included France, Germany, Italy, Spain, the UK, Switzerland, Austria and others. Greater China includes, China PR Mainland, Hong Kong, Taiwan Province of China. Americas include US, Canada, Mexico and Brazil.

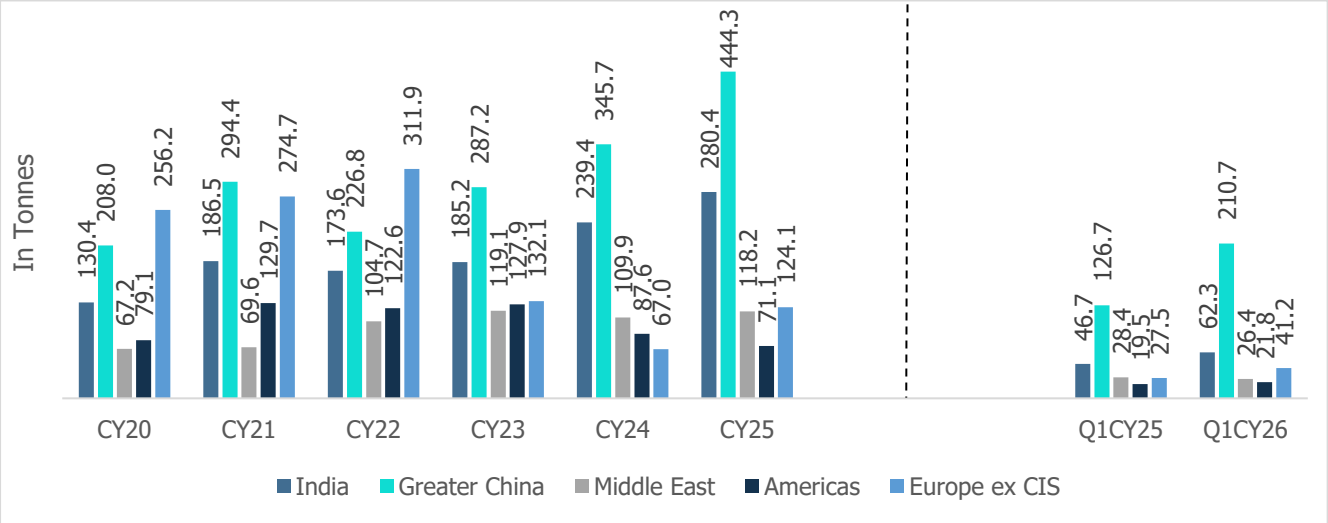
Chart 16: Region-Wise Trend in Jewellery Demand by Value



Source: World Gold Council, CareEdge Research; Note: Middle East includes Saudi Arabia, the UAE, Kuwait, Egypt, Iran and others. Europe included France, Germany, Italy, Spain, the UK, Switzerland, Austria and others. Greater China includes, China PR Mainland, Hong Kong, Taiwan Province of China. Americas include US, Canada, Mexico and Brazil.

2.2.4 Region-Wise Trend in Bars and Coins Demand - Volume Terms & Value Terms

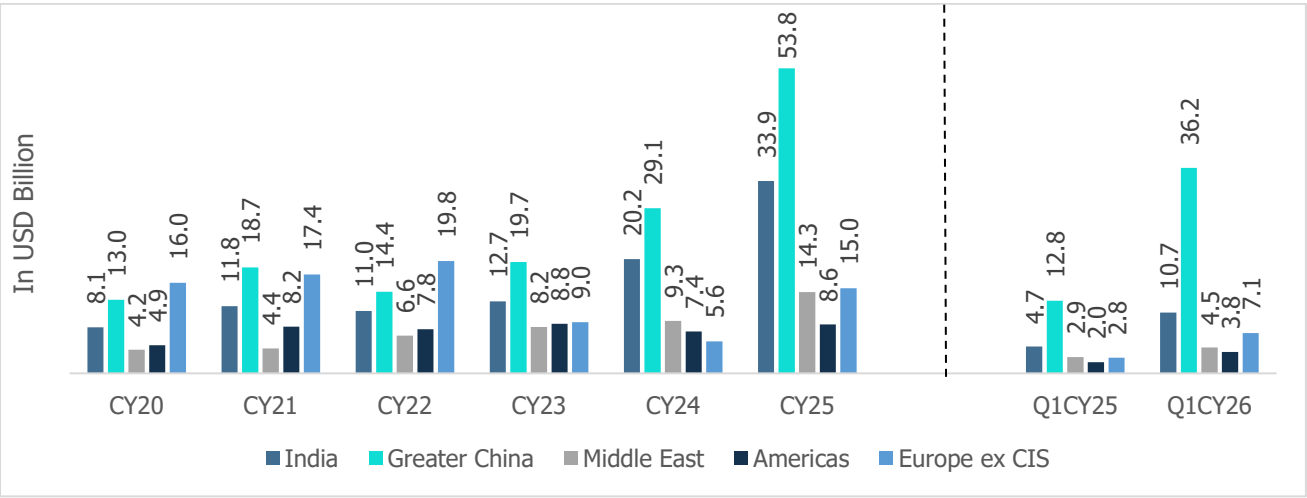
Chart 17: Region-Wise Trend in Bars & Coins Demand by Volume



Source: WGC, CareEdge Research

Note: The Middle East includes Saudi Arabia, the UAE, Kuwait, Egypt, Iran, and others. Europe included France, Germany, Italy, Spain, the UK, Switzerland, Austria, and others. Greater China includes China, the P.R. Mainland, Hong Kong, and Taiwan Province of China. The Americas include the US, Canada, Mexico, and Brazil.

Chart 18: Region-Wise Trend in Bars and Coins Demand by Value



Source: WGC, CareEdge Research

Note: The Middle East includes Saudi Arabia, the UAE, Kuwait, Egypt, Iran, and others. Europe included France, Germany, Italy, Spain, the UK, Switzerland, Austria, and others. Greater China includes China, the P.R. Mainland, Hong Kong, and Taiwan Province of China. The Americas include the US, Canada, Mexico, and Brazil.

2.3. Global Trade Scenario

2.3.1 Trend in Export Market for Precious Stones and the Jewellery Industry

Top Global Exporters of Articles of jewellery * (Share in %)

Country	CY22	CY23	CY24	CY25
Switzerland	10.1%	10.2%	9.6%	11.2%

Country	CY22	CY23	CY24	CY25
India	9.9%	9.3%	8.7%	10.0%
Italy	7.8%	8.0%	11.3%	9.7%
China	12.6%	10.5%	8.3%	9.3%

*Source: ITC (International Trade Centre), CareEdge Research; Note: *- Articles of jewellery and parts thereof, of precious metal or of metal clad with precious metal (excl. articles > 100 years old)*

Top Global Exporters of Precious Stones* (Share in %)

Country	CY22	CY23	CY24	CY25
United States of America	20.9%	11.1%	19.5%	20.7%
China	17.9%	0.0%	15.3%	12.0%
Thailand	7.0%	4.2%	8.6%	9.6%
Belgium	1.3%	3.2%	10.0%	9.5%

*Source: ITC (International Trade Centre), CareEdge Research; Note: *- Articles of natural or cultured pearls, precious or semi-precious stones "natural, synthetic or reconstructed*

2.3.2 Trend in Import Market for Precious Stones and the Jewellery Industry

Top Global Importers of Articles of jewellery* (Share in %)

Country	CY22	CY23	CY24	CY25
United States of America	19.4%	18.9%	15.5%	19.8%
Switzerland	13.3%	11.7%	12.9%	11.9%
China	9.2%	8.5%	7.8%	10.9%
Germany	4.7%	4.4%	3.9%	5.7%
Austria	4.2%	4.1%	3.8%	4.8%

*Source: ITC (International Trade Centre), CareEdge Research; Note: *- Articles of jewellery and parts thereof, of precious metal or of metal clad with precious metal (excl. articles > 100 years old)*

2.3.2 Top Global Importers of Precious Stones* (Share in %)

Country	CY22	CY23	CY24	CY25
United States of America	37.7%	25.0%	40.0%	37.4%
Switzerland	6.3%	4.3%	5.5%	5.8%
China	4.7%	35.3%	3.8%	4.0%
Germany	3.3%	2.3%	3.2%	4.0%

*Source: ITC (International Trade Centre), CareEdge Research; Note: *- Articles of natural or cultured pearls, precious or semi-precious stones "natural, synthetic or reconstructed*

2.4. Factors for gold price movement

- **Currency Fluctuation**

When the value of a currency (especially the dollar) declines, investors often look to gold as a "safe haven" asset. This increases demand for gold, driving up prices. A weakening currency can also cause inflation, making gold more appealing as a hedge against rising prices. If inflation increases and a currency weakens, gold can function as a store of value, which often pushes its price higher. Investors may use gold as a hedge against currency risk, particularly in times of economic instability or when there is significant fluctuation in a national currency. Countries with large foreign exchange reserves may buy or sell gold as part of their strategy to stabilise or diversify their currency holdings. Changes in these reserves due to currency fluctuations can influence global gold prices.

- **Key Consuming Nations**

Gold production is heavily influenced by some of the world's major mining players, including China, South Africa, the United States, Australia, Russia, and Peru. The output from these countries plays a significant role in

setting global gold prices, as the supply of gold impacts its market value. Over time, it has become increasingly challenging to extract gold because the more accessible reserves have already been mined. This means that miners now have to dig deeper, often in more remote or geologically complex areas, to access high-quality gold. This shift makes gold mining costlier and riskier. Deeper mining operations require advanced technology, more labour, and increased safety measures, all of which add to production costs.

- **Volatility & Performance of other assets**

Gold often benefits from downturns in other financial markets, like stocks and currencies, because it is seen as a safe-haven asset. When stock markets experience negative price movements or when currency values drop, investor confidence tends to decline, and people look for ways to protect their wealth. Gold offers a stable alternative, so when these markets are down, demand for gold usually goes up. As more investors buy gold to shield themselves from the losses they might face in stocks or currency investments, demand for gold rises.

- **Inflation**

Gold has long been considered a reliable store of value, especially when inflation rises or interest rates fall. As inflation climbs, the purchasing power of traditional currencies declines, eroding the value of money. In such cases, investors often turn to gold because, unlike fiat currencies, it retains its intrinsic value, providing a safeguard against the devaluation that inflation brings. This tendency to preserve wealth makes gold a favoured asset in inflationary times. Furthermore, low-interest environments often signal economic distress or a loose monetary policy, encouraging investors to seek stability in assets like gold. In times of economic uncertainty, gold acts as a hedge, with demand and, subsequently, its price rising as a result.

- **International gold prices are inversely correlated with the dollar index.**

When the US dollar is strong, it holds more value against other global currencies. This makes it more expensive for people in other countries to buy gold, which is typically priced in dollars. A strong dollar means people need to spend more of their currency to buy the same amount of gold, which can discourage buying. As a result, demand for gold might drop, which can lead to a decrease in its price. On the other hand, when the US dollar weakens, gold becomes cheaper for international buyers who hold other currencies. They do not need as much of their local currency to buy gold, making it a more affordable and attractive purchase. This increase in affordability often leads to higher global demand, pushing up gold's price.

3. Indian Gems and Jewellery Industry

3.1. Overview of Indian Gems & Jewellery Industry

The Indian gems and jewellery industry is a significant pillar of the national economy, contributing approximately 7% to the country's GDP and around 15% of total merchandise exports. The sector is expected to grow steadily, driven by domestic consumption and international demand. India is the largest diamond-cutting and polishing hub globally, producing over 90% of the world's polished diamonds.

The industry comprises various segments, including gold jewellery, diamond jewellery, coloured gemstones, and diamond-studded gold jewellery, with gold jewellery dominating the market. Gold plays a vital cultural and religious role in India, symbolising prosperity and wealth, and is an essential part of weddings, festivals, and other ceremonies. The manufacturing base is geographically concentrated in key states like Maharashtra, Gujarat, and Tamil Nadu.

Organised players are gaining traction as the industry undergoes formalisation. Increasing consumer preference for branded jewellery, quality assurance, and contemporary designs is driving this transition. Government initiatives, such as mandatory hallmarking for gold jewellery, the Gold Monetisation Scheme, and easing gold import restrictions, are bolstering the formal sector.
In 2024, seven major trade fairs were organised by prominent councils such as the Gem and Jewellery Export Promotion Council (GJEPC), the All-India Gem and Jewellery Domestic Council and others. These events were held across cities, including Jaipur, Mumbai, Bengaluru, Coimbatore, Delhi NCR, Hyderabad, and Kolkata, showcasing the dynamic Gems and Jewellery sector in India. Serving as vital platforms, these fairs promoted innovation, enhanced domestic and international trade, and fostered collaborations among industry stakeholders.

Domestic demand is fuelled by rising disposable incomes, urbanisation, and a growing preference for lightweight, modern designs, especially among younger consumers. On the export front, markets like the U.S., UAE, and Hong Kong continue to drive growth. Trade agreements and government support for export-oriented policies further strengthen India's position in the global market.

While the sector holds immense potential, it faces challenges such as gold price volatility, dependency on imports, and increasing competition from synthetic diamonds. Fluctuations in international demand and compliance with stringent regulatory norms also pose risks. However, these hurdles are being addressed through policy interventions, innovation, and diversification.

Technological advancements, while still emerging, are being explored to improve efficiency and build trust. Digital retail platforms and blockchain-based supply chain transparency tools are examples of these efforts. However, traditional factors such as India's skilled workforce, robust manufacturing infrastructure, and a deep-rooted cultural affinity for jewellery remain the primary growth drivers.

In conclusion, the Indian gems and jewellery industry continues to thrive, blending traditional strengths with evolving consumer preferences and gradual modernisation. Its ability to adapt to changes while leveraging its heritage ensures its sustained growth and competitiveness on the global stage.

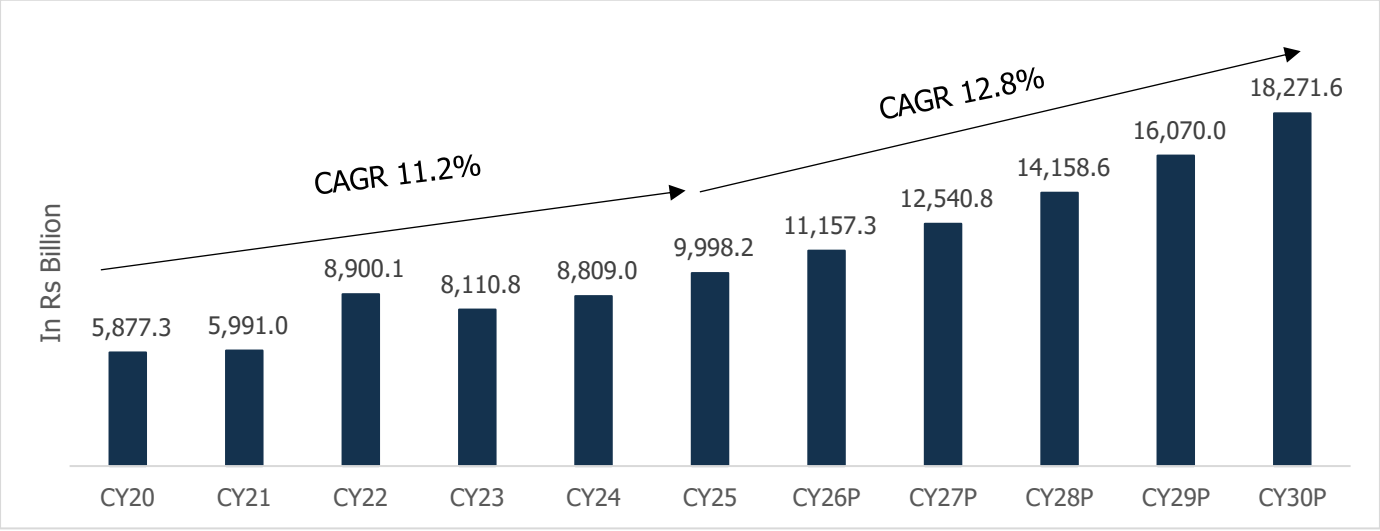
3.2. Indian Gems & Jewellery Industry Market Size

The Indian Gems and Jewellery industry has historically been highly fragmented, dominated by small, family-owned and unorganised jewellers, particularly in Tier-II, Tier-III cities and rural markets. A large portion of jewellery purchases have traditionally been relationship-driven, with consumers preferring trusted local jewellers for customised designs, credit flexibility, and assured purity. Industry estimates suggest that the unorganised segment accounted for nearly 70–75% of the market a decade ago, though its share has been gradually declining.

Over the past few years, the sector has witnessed increasing formalisation and consolidation, driven by factors such as the introduction of GST, mandatory hallmarking, rising consumer awareness regarding purity and pricing transparency, and the expansion of organised retail chains. As a result, the organised segment's share has increased to around 35–40%, led by pan-India players and regional brands. Despite this shift, the presence of a large number of small jewellers continues to make it challenging to accurately quantify the total number of jewellery retailers operating in India.

However, the industry has seen structural transformation in the recent decade, with more Gems and Jewellery players moving up the value chain with a greater focus on branded jewellery. Moreover, consumers are more predisposed to branded jewellery, particularly in metro & tier I cities, given the rising media and Western influences and willingness to pay a premium price.

Chart 19: Indian Gems & Jewellery Industry Market Size (CY20-CY30P)



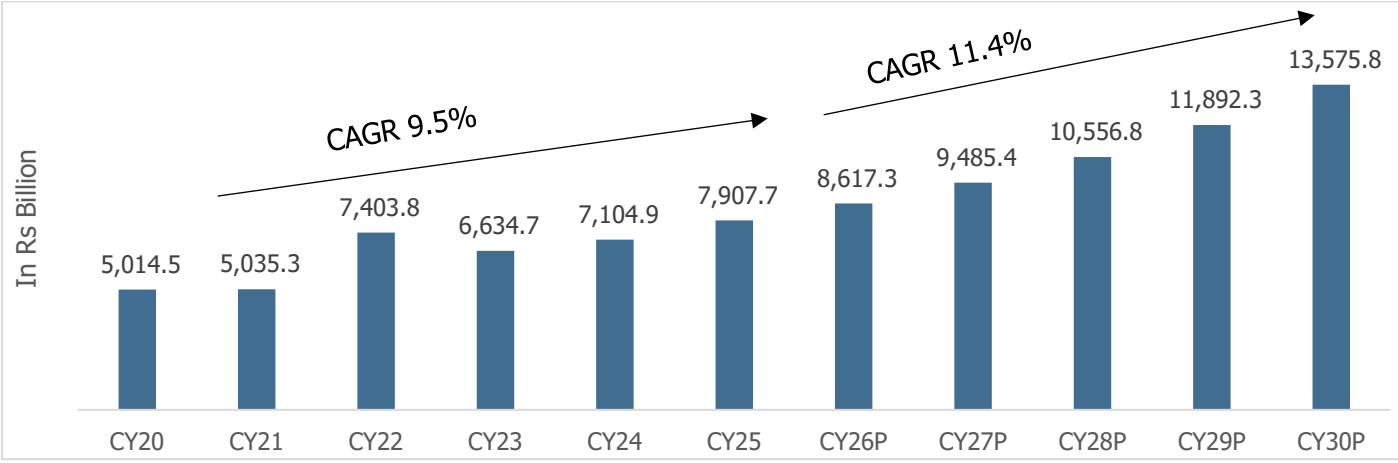
Source: IMARC Group, CareEdge Research

In CY25, the domestic gems and jewellery industry has reached at around Rs. 9,998.2 billion, with a CAGR of 11.2% during CY20–CY25. Further, the gems and jewellery market is expected to grow at a CAGR of 12.8% between CY25 and CY30P. The long-term demand prospects for the sector are supported by a growing working population, higher disposable income, easier access to credit, and improved living standards. To cater to the changing consumer preferences and design trends, larger stores are offering more variety and a diverse range of jewellery. This continuous adaptation to consumer trends and behaviour is likely to further support the shift towards the organised jewellery segment.

3.3. Indian gold jewellery industry market size (CY20-CY29)

The Indian jewellery market is traditionally dominated by gold jewellery. Gold jewellery purchases in India are not just limited to consumption, as is the case with fashion jewellery. They have a strong saving significance. This is more evident in rural communities where access, literacy, and acceptance of other financial savings instruments are low. These factors have resulted in gold being a major savings asset class. Cultural differences, religious & trust concerns, and other elements that influence jewellery purchases have all contributed to gold jewellery's significance.

Chart 20: Indian Gold Jewellery Industry Market Size (CY20-CY30P)

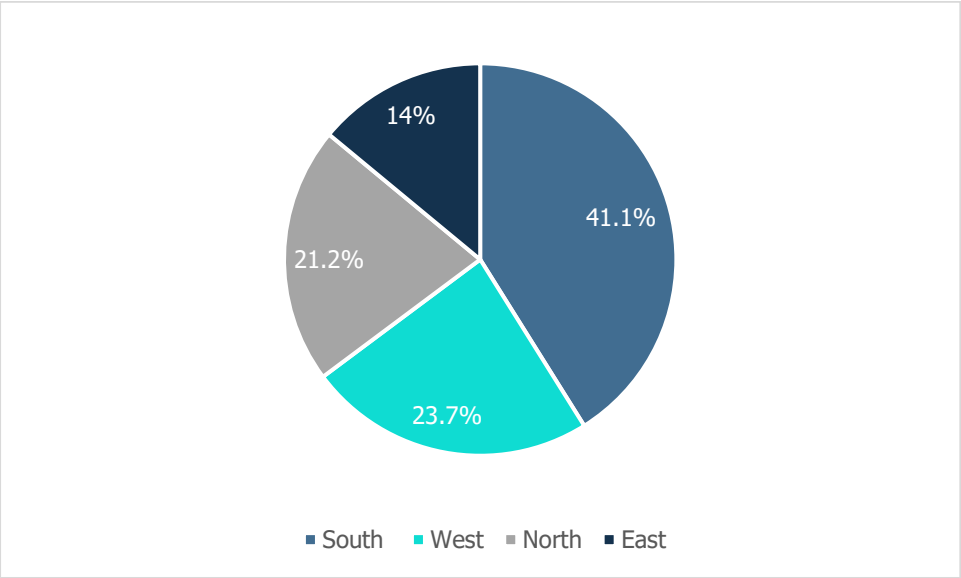


Source: IMARC Group, CareEdge Research

In CY25, the domestic gold Jewellery industry was valued at Rs 7,907.7 billion with a CAGR of 9.5% from CY20-CY25. However, in CY25, the demand for gold Jewellery declined in terms of volume by about 24%, while the gold price registered a ~44% increase compared to its previous year.

Furthermore, the market is expected to grow at a CAGR of 11.4% between CY25 and CY30 to Rs 13,575.8 billion. In India, the surge in demand for gold jewellery can be attributed to the growing middle-class population and their increasing disposable income levels. As more individuals experience higher income levels, they are more capable of affording luxury items like gold jewellery. This growing middle class views gold jewellery as a status symbol, a reflection of their improved lifestyle, and a worthwhile investment. The trend is especially prominent in urban areas where economic growth has enhanced financial independence and purchasing power.

Chart 21: Indian Gold Jewellery Industry Breakup by Region (% Share) in CY25



Source: IMARC Group, CareEdge Research

According to a report by the World Gold Council, recent interactions between Metals Focus and retailers have highlighted a significant increase in demand for lightweight jewellery, especially in the daily wear segment. For instance, it is now common to find chains or Mangal sutras weighing just 5-8 grams, a development that would have been unlikely five years ago. This surge in demand can be attributed to the rising per capita income, increased expenditure on jewellery, a higher number of weddings in India, and the influence of social media. These demographic shifts have significantly impacted gold jewellery purchases in recent years.

Regional demographics play a crucial role in influencing gold jewellery purchase decisions across India. In South India, the tradition of investing heavily in gold jewellery remains deeply ingrained, with households preferring high-weight, intricate designs that reflect cultural heritage and are also viewed as long-term investments. Higher per-capita consumption in the region is supported by relatively stronger purchasing power, steady income growth, and remittance inflows, particularly in states such as Kerala. While modern and lightweight designs are gaining acceptance among younger consumers, investment-driven purchases continue to dominate. In contrast, North India's gold jewellery demand is more occasion-led and design-focused, with a preference for lighter, contemporary, and diamond-studded jewellery, especially in urban centres. Rising disposable incomes, urbanisation, and increasing penetration of organised retail have enhanced purchasing power in the region, supporting steady demand growth, although gold is less frequently treated as a primary investment asset compared to South India.

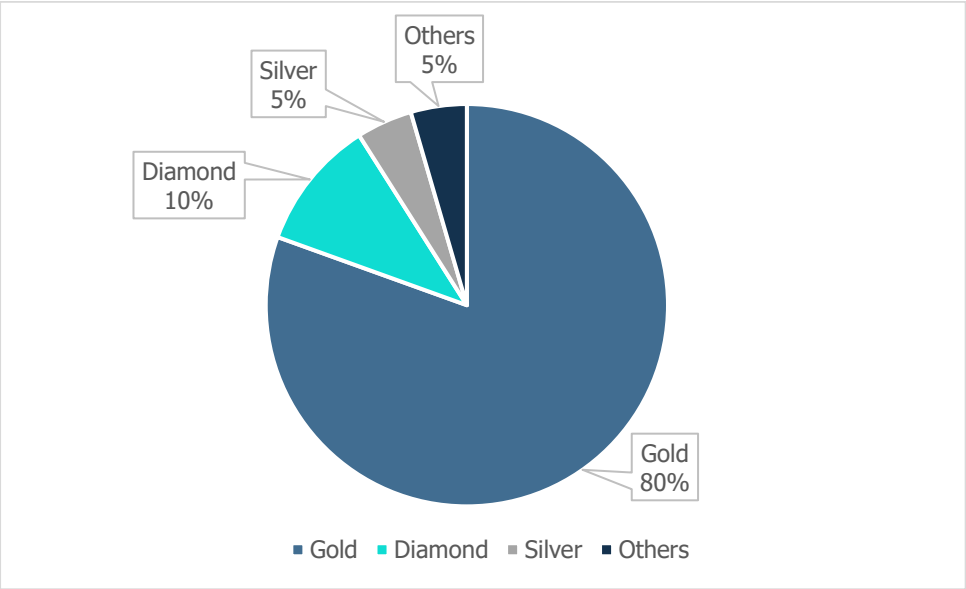
In contrast, Maharashtra sees continuous spending on jewellery, driven by strong replacement demand. Women in this region often buy new pieces or upgrade existing ones, reflecting both cultural practices and evolving fashion trends. The state's inclination towards nath (nose rings) and kamarband (waistbands) also influences the jewellery market.

In North India, the preference for heavy gold jewellery remains strong, but there's a growing trend towards more versatile, lightweight designs that cater to modern lifestyles. Meanwhile, in Eastern India, especially Bengal, traditional motifs inspired by nature dominate jewellery designs, reflecting the region's rich cultural heritage.

3.4. Indicative Share of Indian Gems and Jewellery Industry

India's gems and jewellery market is one of the largest and most vibrant in the world, deeply embedded in the country's cultural and economic life. The market can be divided by material type, with gold, diamonds, gemstones, and other materials each playing a significant role in its diversity and value.

Chart 22: Gems and Jewellery Market Breakup- By Material Type (CY25)



Source: IMARC Group, CareEdge Research

In 2025, gold was the dominant material in India's gems and jewellery market, making up 80% of the total market share. It was followed by diamonds (10%), silver (5%), and other materials (5%).

Gold: Gold remains the foundation of India's jewellery market, due to its cultural and historical importance. It is highly prized for weddings and festivals, and as an investment, often seen as a symbol of wealth and social status. Although demand fluctuates with market prices and economic factors, gold jewellery continues to be in strong demand, thanks to its deep ties to tradition. There has also been a growing interest in lighter, more modern gold jewellery designs, particularly among younger consumers, adding a contemporary layer to the traditional market.

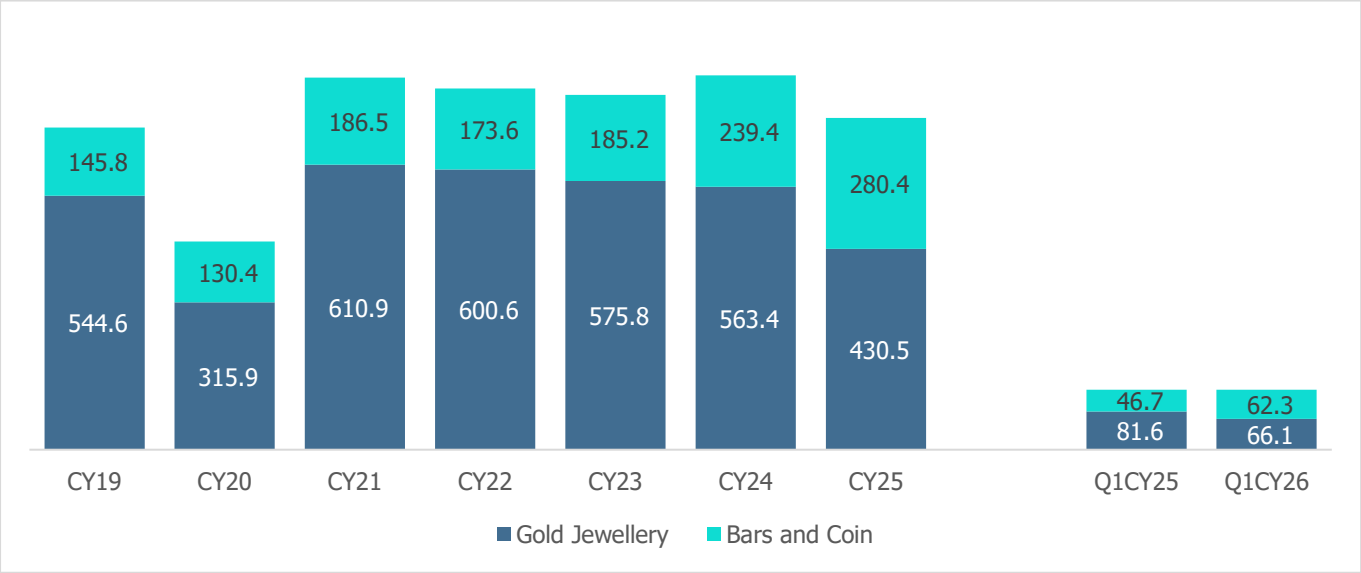
Diamond: The diamond jewellery sector in India has seen robust growth in recent years, particularly among consumers looking for luxury and exclusivity. Diamonds are a popular choice for special occasions, particularly weddings, and are often seen as a symbol of sophistication. This segment is supported by a strong retail presence and branding efforts from both domestic and international jewellers. Innovations in diamond cutting and bespoke design options have further driven interest, making diamond jewellery a staple in modern Indian collections.

Silver: Silver is valued for its affordability and versatility, appealing to a broader customer base. It is commonly used in both traditional and modern jewellery designs, such as bangles, anklets, and earrings. Silver also plays a key role in fashion jewellery, where its flexibility allows for more creative and experimental styles. The material has gained popularity due to its cost-effectiveness in comparison to gold and diamonds, particularly among middle-income consumers. Additionally, the rise of silver-plated and sterling silver items has introduced a modern twist to traditional designs, catering to changing consumer preferences.

Others: The "others" category encompasses a variety of materials, including gemstones and non-traditional metals. Fashion jewellery incorporating synthetic and alternative materials is on the rise, attracting consumers who seek trendy yet affordable options. This segment is particularly appealing to fashion-forward buyers looking for unique, budget-friendly pieces.

3.5. Domestic Gold Demand from Various Segments

Chart 23: Trend in Domestic Gold Demand- in Volume Terms



Source: WGC, CareEdge Research

In CY25, India's total domestic demand for gold, including jewellery, bars, and coins, stood at 710.9 tonnes.

The jewellery segment continued to be the largest contributor and accounted for ~51.5% of the gold demand in India in Q1CY26, while bars and coins accounted for the balance. The gold jewellery demand declined by 18.9% y-o-y in Q1CY26. The demand was impacted mainly due to increasing gold prices.

3.6. Business Model in the Gems and Jewellery Industry

Franchisee-Owned, Franchisee-Operated (FOFO) Model:

In the FOFO model, the franchisee invests their capital to establish the jewellery store, including the costs of real estate, inventory, and operational expenses. The franchisee is responsible for the day-to-day operations of the store, including hiring staff, managing sales, and maintaining customer relationships. The franchisor provides branding, training, and support, along with the necessary systems and processes.

Key Features of the FOFO Model:

- **Investment**: Franchisees bear the financial responsibility for setting up and running the store.
- **Operational Control**: Franchisees have autonomy over the daily operations, allowing them to tailor their business strategies to local markets.
- **Brand Support**: The franchisor offers branding, marketing, and training support, ensuring that franchisees align with the overall brand image.
- **Revenue Sharing**: Franchisees pay an initial franchise fee and ongoing royalties based on sales to the franchisor, which provides a steady revenue stream for the brand.

Advantages of FOFO:

- **Lower Risk for Franchisor**: The franchisor does not have to invest in physical stores, reducing financial risk.

- **Local Expertise:** Franchisees often have better knowledge of local markets and consumer preferences, which can lead to more effective marketing and sales strategies.

- **Scalability:** This model enables rapid expansion of the brand across different regions.

Franchisee-Owned, Company-Operated (FOCO) Model:

In the FOCO model, the franchisee owns the store, but the company (franchisor) operates it. The franchisor retains control over the daily operations, staffing, and customer service, while the franchisee provides the physical space and bears the financial investment. This model allows the franchisor to ensure consistent quality and service across all locations.

Key Features of the FOCO Model:

- **Investment**: Franchisees invest in the physical location, while the franchisor manages the operations.

- **Operational Control**: The franchisor oversees all operational aspects, maintaining quality control and brand standards.

- **Revenue Sharing**: Similar to the FOFO model, franchisees pay initial fees and ongoing royalties, but profit margins may differ due to the operational control by the franchisor.

Advantages of FOCO:

- **Quality Assurance**: The franchisor can maintain stringent quality control and consistency across locations, enhancing the brand's reputation.

- **Operational Expertise**: The franchisor can leverage its experience and systems to manage the store effectively, potentially leading to higher profitability.

Store Format Classification (Based on Size)

Retail stores in the industry are categorised based on their physical footprint. The size of the store often correlates with the product assortment, inventory depth, and target customer base. Typical classifications include:

Store Format	Approx. Size (sq. ft.)	Description
Small Format	100–500 sq. ft.	Compact stores designed for high-street locations or convenience centres; limited product range and faster service.
Medium Format	500–1,000 sq. ft.	The most common format in malls or commercial zones; balanced inventory with moderate footfall capacity.
Large Format	> 2,500 sq. ft.	Flagship stores offering a complete brand experience, often used in metro cities or destination malls with premium product lines and in-store events.

Shop-in-Shop (SIS) Model

The **Shop-in-Shop (SIS)** format is a strategic retail concept where a brand sets up a dedicated branded section within a larger multi-brand store (such as a department store, hypermarket, or retail chain). The SIS store typically includes exclusive branding, fixtures, and trained staff, while the host store manages overall infrastructure and billing.

Key Advantages of the SIS Model:

- **Low Capex Expansion:** Brands can expand to premium locations without incurring full rental and fit-out costs.

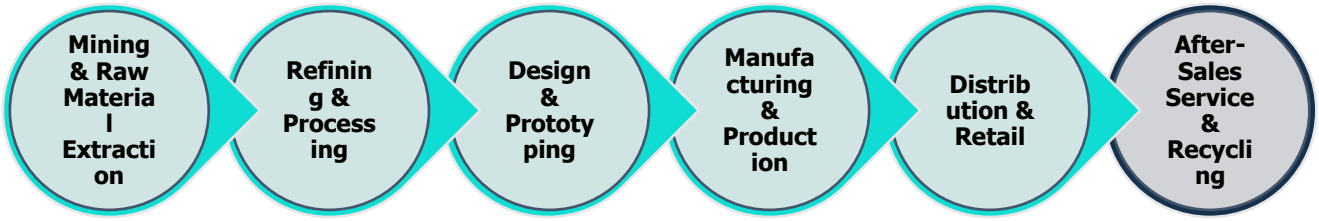
- **Brand Visibility:** Strategic placement in large-format stores enhances brand recall and accessibility.

- **Targeted Footfall:** Beneficial in locations with established customer traffic, such as malls, large existing stores, Etc.

SIS models are widely used by fashion, electronics, cosmetics, and lifestyle brands as part of their retail mix, particularly during early market entry or for showcasing premium products.

3.7. Value Chain of Gems and Jewellery

Chart 24: Gems and Jewellery Value Chain



Source: IMARC Group, CareEdge Research

- **Mining and Raw Material Extraction**

This phase starts with the extraction of precious metals and gemstones from mines worldwide. Key gold-producing countries include China, South Africa, the United States, Australia, Russia, and Peru. The process involves obtaining raw materials such as gold, silver, platinum, and gemstones from these mines. The cost of extraction is influenced by the location and availability of resources, as well as the methods used, which vary depending on factors like depth, accessibility, and mineral content. Additionally, environmental concerns and labour conditions are significant factors, with the jewellery industry placing greater emphasis on ethical sourcing practices.

- **Refining and Processing**

Once extracted, raw materials are refined to eliminate impurities and achieve the required purity for use in jewellery. Refining metals involves specialised facilities and techniques to ensure consistent quality. For gemstones, the processing includes cutting, shaping, and polishing to enhance their colour, clarity, and brilliance. This step improves the visual appeal and market value of the stones. The refining process is crucial, as high-quality, well-processed materials result in durable and aesthetically pleasing jewellery pieces.

- **Design and Prototyping**

Jewellery design blends creativity with technical skill. Designers either sketch their ideas or use computer-aided design (CAD) software to visualise each piece. The designs must balance both aesthetic appeal and practicality, ensuring the jewellery is comfortable to wear and durable. Prototyping, often done with a model or sample, lets designers evaluate their ideas and adjust before full production begins. This stage is crucial for producing pieces that reflect current trends and meet customer preferences.

- **Manufacturing and Production**

At this stage, jewellery is produced on a larger scale. Skilled artisans or machinery work with the finalised designs to shape metals, set gemstones, and assemble each piece. Depending on the complexity and desired quality, both traditional techniques (such as handcrafting) and modern methods (like 3D printing) may be employed. Quality control is essential to ensure that every piece meets the brand's standards. In luxury jewellery, artisanry is especially prized, as fine detailing can increase the item's value.

- **Distribution and Retail**

In the jewellery value chain, distribution and retail are crucial stages that connect production to final sales. After production, jewellery is distributed through wholesalers who buy in bulk from manufacturers and supply retailers. This phase involves secure logistics to manage high-value items, which affects inventory management and customer satisfaction by ensuring retailers have sufficient stock. Retailers, whether through physical stores or online platforms, then sell the jewellery directly to consumers. They use marketing strategies that emphasise the product's appeal and brand values, such as luxury or sustainability. Personalised services like custom fittings, engraving, and resizing further enhance customer satisfaction and promote brand loyalty, as customers often associate the quality of service with the jewellery's overall value.

- **After-sales Service and Recycling**

High-quality after-sales services, such as cleaning, repairs, and maintenance, play a vital role in extending the life of jewellery while fostering customer trust and loyalty. These services address post-purchase issues like resizing or replacing stones, further enhancing customer satisfaction. Recycling has also gained significance in the jewellery industry, with many brands offering buy-back or recycling programs. These initiatives allow companies to refurbish old pieces and reuse valuable metals and gemstones, promoting environmental sustainability and resource efficiency.

3.8. Gold Processing in India vs China

Gold Mining

In CY22, China was the largest producer in the world with 10.3% of total global production, which amounted to 3,627.7 tonnes. During CY25, the gold mining in the country was recorded at 384 tonnes. The value of gold mining in China grew at a CAGR of about 18.9% from USD 16,458 million in CY19 to USD 45,522 million in CY25.

Whereas gold mining in India has been low due to factors such as lack of investments, closure of mines, regulatory challenges and poor infrastructure. The mining in India recorded only 0.8 tonnes in CY23 with a value of USD 48 million.

Table 5: Gold Mining in China and India

Particulars	CY19		CY23		CY25	
	Volumes (Tonnes)	Value (USD Million)	Volumes (Tonnes)	Value (USD Million)	Volumes (Tonnes)	Value (USD Million)
China	380	16,458	375	23,300	384	46,522
India	1.7	79	0.8	48	N.A.	N.A.

Source: Maia Research, CareEdge Research

Gold Ore Concentrate

The scale of gold ore concentrates (including production and import volumes) in china has been growing steadily over the period CY19 to CY23 and recorded a total of 78,00,000 tonnes in CY23. The value of these ore concentrates in China region has increased swiftly by 9.7% CAGR during the same period. Further, the volumes and value are estimated to grow by around 8% and 16% respectively in CY24 for China.

The scale of gold ore concentrate in the Indian market has witnessed a notable growth in recent years. Moreover, the reserves with the central bank have been rising in recent times as the RBI is driving the gold purchases in the current year 2024. The Hutti Gold Mine, located in Karnataka, is one of the primary and significant producers of gold ore concentrate in India. This mine has a higher grade of ore and is responsible for producing more output in the country. Additionally, Birla Copper's smelter in Gujarat is also involved in producing gold as a by-product of domestic copper production. Alongside, the government is striving to promote domestic availability of critical minerals, including gold. As a result, the production activities of gold ore have increased in India both in terms of volume and value.

Table 6: Gold Ore Concentrate in India and China

Particulars	CY19		CY23		CY24F	
	Volumes (Tonnes)	Value (USD Million)	Volumes (Tonnes)	Value (USD Million)	Volumes (Tonnes)	Value (USD Million)
China	78,00,000	13,948	78,00,000	20,179	84,00,000	23,445
India	46,900	83	31,826	164	50,008	313

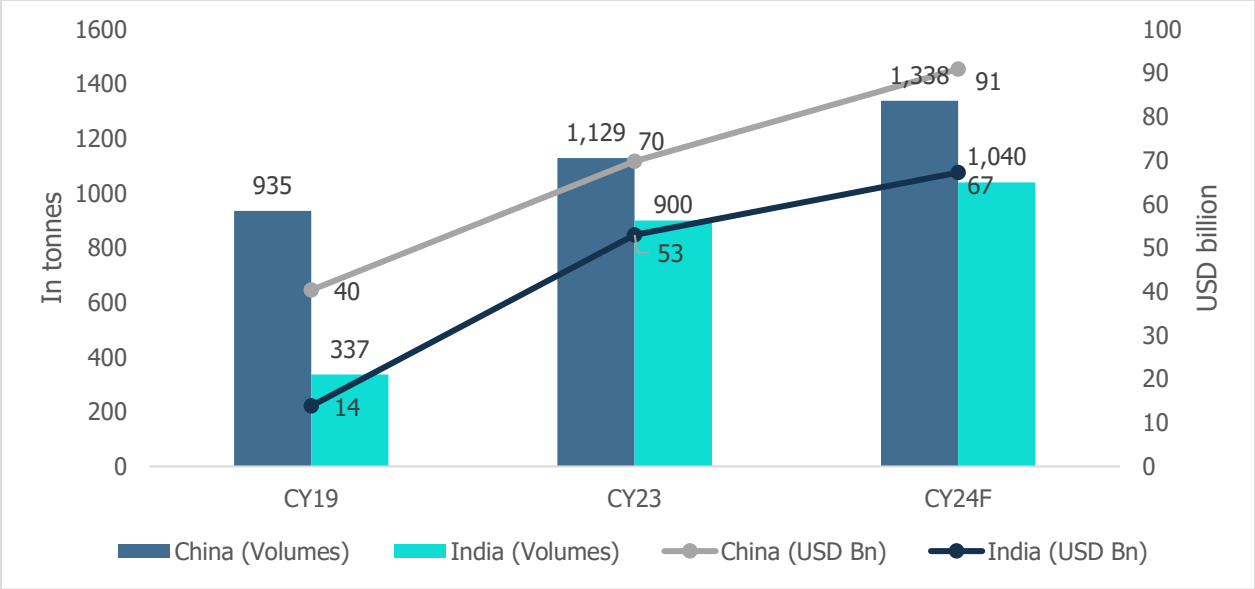
Source: Maia Research, CareEdge Research
Note: Gold ore concentrate includes both production and import volumes

Gold Refining

The refining of gold in China has witnessed a CAGR of around 5% during the period of CY19 to CY23. It rose from 935 tonnes in 2019 to 1,129 tonnes in 2023. On the other hand, the volumes of gold refining in India have significantly increased with a CAGR of around 28% from 337 tonnes in 2019 to 900 tonnes in CY23.

Impact of Interest Rates, Geopolitical

Chart 25: Gold Refining in India and China

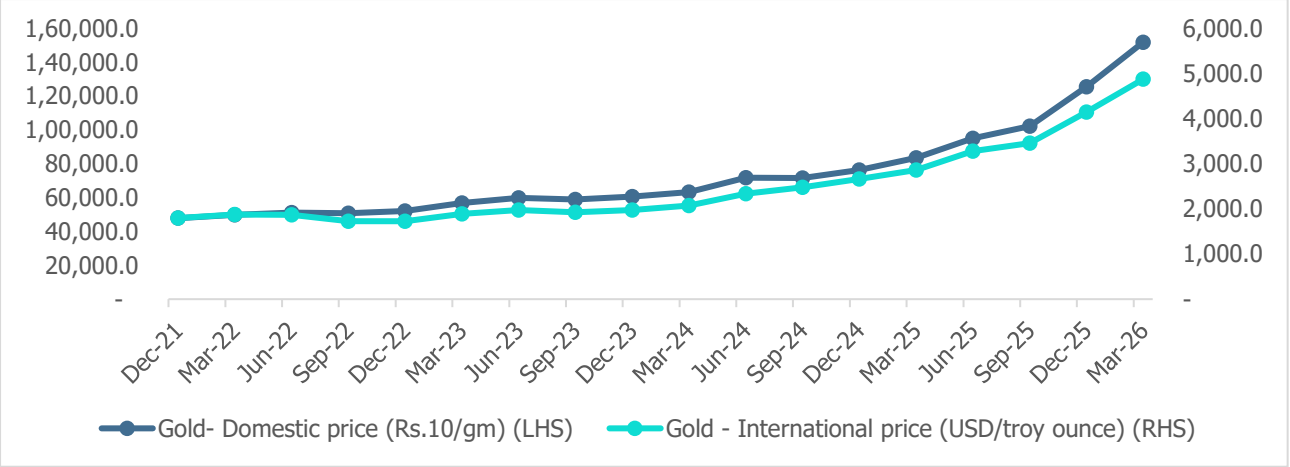


Source: Maia Research, CareEdge Research

3.9. Tensions on Gold Prices

Gold jewellery accounts for a major share of overall jewellery consumption in India. However, the demand for gold, particularly physical gold in the form of coins and bars, which is primarily for investment, is dependent on movements in gold prices.

Chart 26: Trend in International Gold Prices



Source: CMIE; CareEdge Research

In CY24, international gold prices exhibited a strong upward trajectory, starting at USD 2,034 per troy ounce in January and peaking at USD 2,690 in October. The domestic gold prices mirrored this trend, climbing from Rs 62,387 per 10 grams in January to Rs 76,686 by October. This surge was primarily fuelled by a weakening US dollar, heightened geopolitical tensions, and expectations of monetary policy easing by the US Federal Reserve, which had already implemented rate cuts totalling 50 basis points.

Additionally, investors sought safety in gold amid global uncertainties, including political and continued instability in the Middle East. However, gold prices saw a slight decline in November and December CY24, driven by strong US labour market data and the People's Bank of China's reported pause in gold purchases.

Entering CY25, gold prices regained upward momentum, reaching new record highs. International prices climbed to USD 3,455.5 per troy ounce in Q3CY25, while domestic gold prices surged to Rs 1,02,280 per 10 grams during the same period. This continued rally was supported by expectations of further rate cuts, persistent geopolitical risks, and sustained demand from central banks and investors amid global economic uncertainty.

During Q4CY26, gold prices witnessed a sharp acceleration in both international and domestic markets. This increase was driven by heightened global economic uncertainty, continued geopolitical tensions, and strong As a result, gold entered a higher price band by the end of the quarter, reinforcing its role as a preferred store of value despite pressure on jewellery demand volumes.

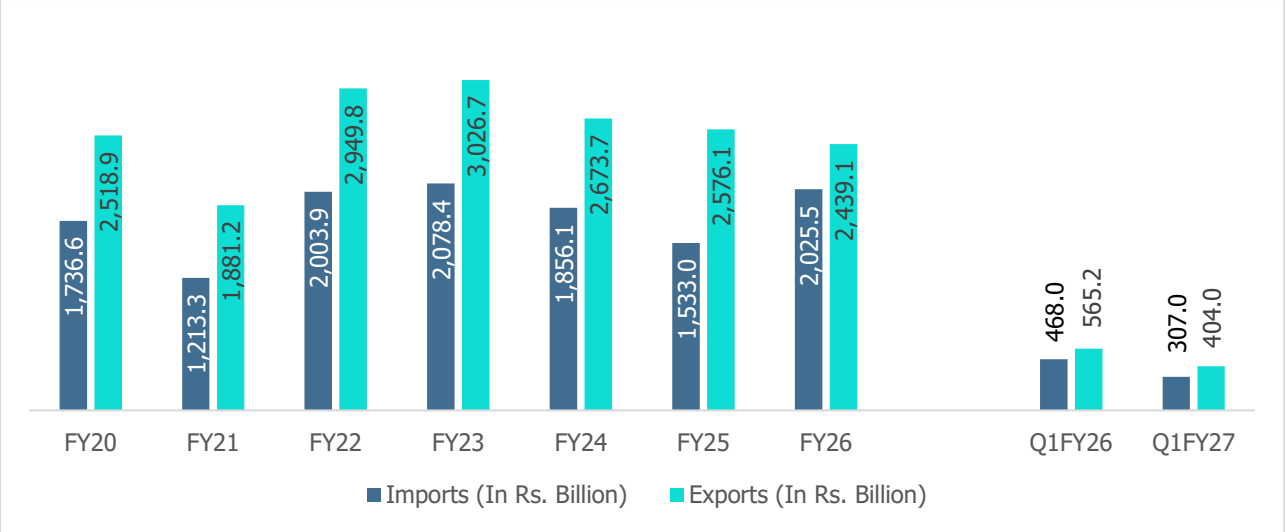
Movements in crude oil prices indirectly affect gold prices through their impact on inflation expectations. Rising oil prices can fuel input-cost inflation, strengthening demand for gold as an inflation hedge.

3.10. Trends in Imports and Exports of Gems and Jewellery in India

Overview

In FY26, Gems & Jewellery exports stood at Rs. 2,439.1 billion, marking a decline of 5.3% compared to FY25, primarily due to subdued demand in major markets such as the US and China, correction in diamond prices, and rising competition from lab-grown diamonds. On the import side, overall gross inflows grew by 32.1% to Rs. 2,025.5 billion from Rs. 1,553 billion in the previous year. The sharp rebound in imports in FY26, despite a decline in exports, is likely driven by inventory restocking by traders and manufacturers after subdued procurement in FY25, along with expectations of demand recovery in key markets. Additionally, softer global prices for rough diamonds and precious metals may have encouraged higher import volumes.

Chart 27: Yearly Import Export Trends - Overall Gems and Jewellery



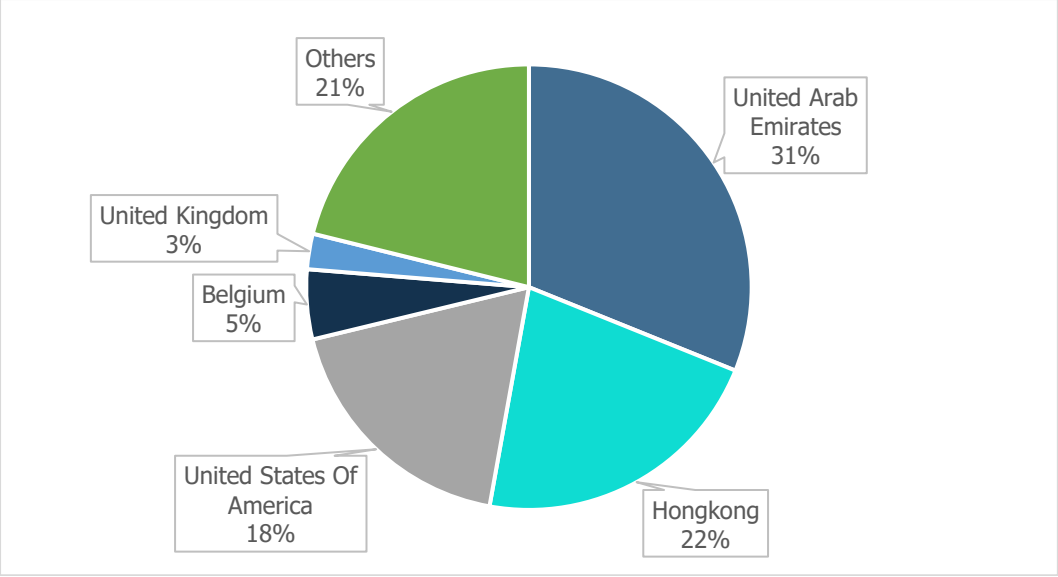
Source: Gems & Jewellery Export Promotion Council (GJEPC)

Growing Government Focus on Export Promotion

The Government of India, along with all the stakeholders of the Gems and Jewellery sector, are well committed to aggressively promoting exports, identifying challenges and addressing them with necessary interventions, assisting exporters, especially SME units and exploring new markets while consolidating existing ones. With strong growth prospects, the government of India has also declared the Gems and Jewellery sector as one of the focus areas for export promotion.

With such continuous government support, the superior quality of Indian manufacturers has enabled the Indian gems & jewellery trade market to penetrate markets like the USA, UAE, Hong Kong, Israel, Switzerland and Belgium. The UAE market is the largest destination for Indian gems and jewellery exports, accounting for a 31% share of India's exports in FY26.

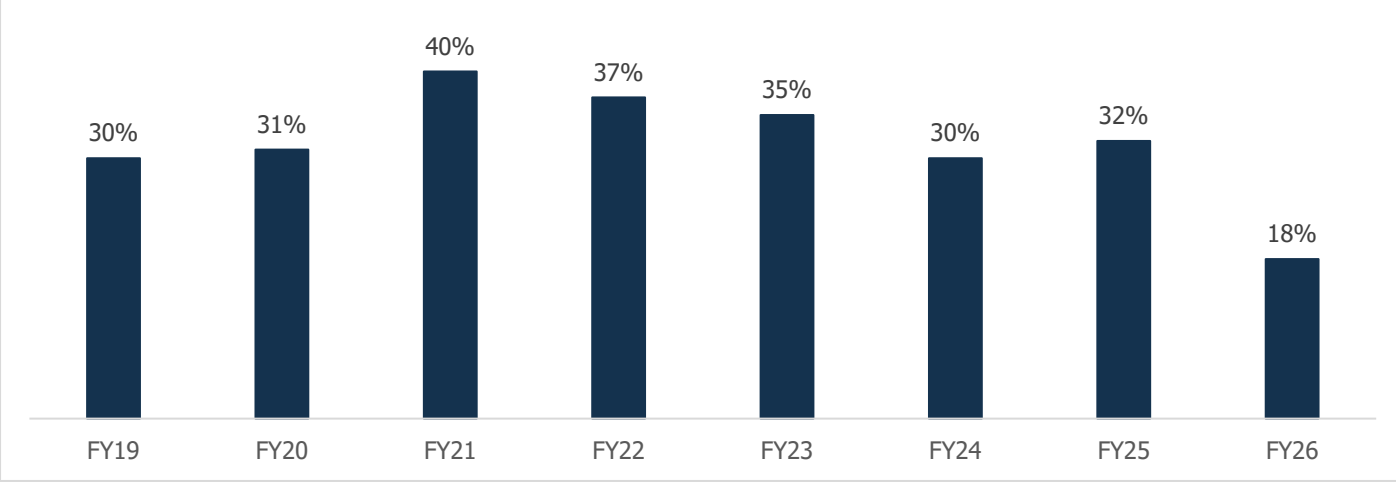
Chart 28: Country-wise Export Share in FY26 - Overall Indian Gems and Jewellery



Source: Gems & Jewellery Export Promotion Council (GJEPC)

In August 2025, the United States' imposition of a 50% blanket tariff on Indian exports comprising a 25% reciprocal duty and an additional 25% penalty linked to India's continued oil trade with Russia—is expected to significantly disrupt India's Gems and Jewellery export segment. With the US accounting for over 32% of India's Gems and Jewellery exports in FY25, the move is likely to cause a sharp contraction in demand, especially for diamonds, gold, silver, and coloured stone jewellery.

Chart 29: Trend in the Share of the US Market in Indian G&J Exports



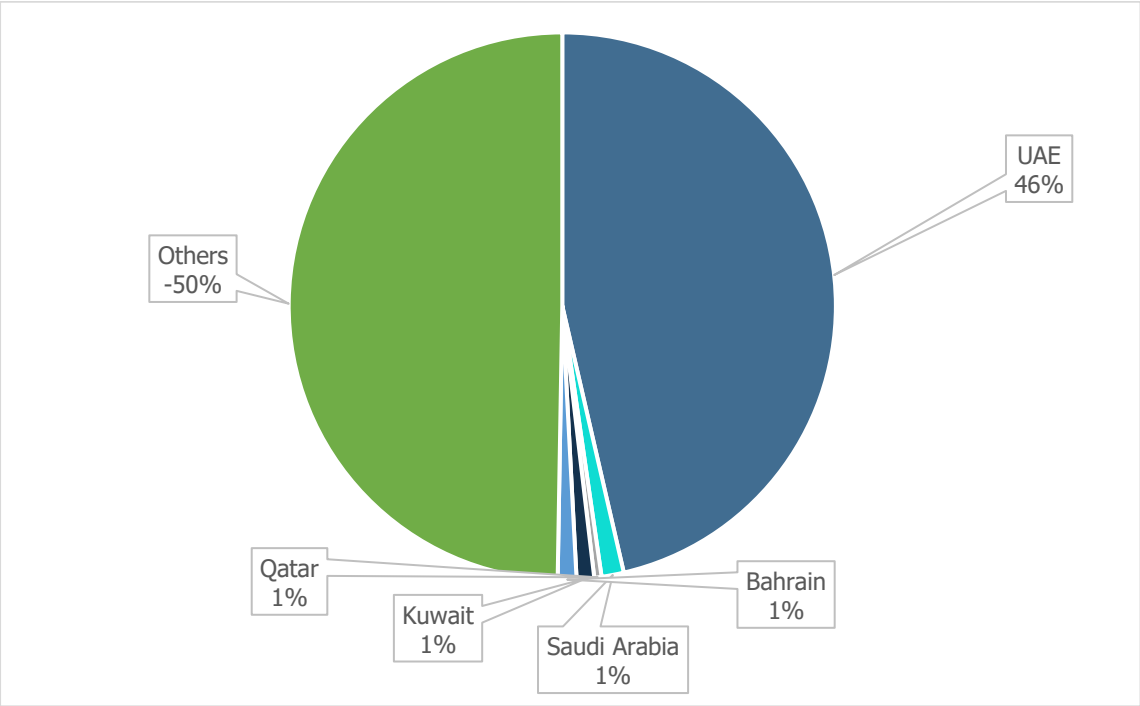
Source: Gems & Jewellery Export Promotion Council (GJEPC), CMIE

The sharp decline in the US share to 18% in FY26 is primarily attributable to the steep tariff measures imposed in August 2025, which significantly eroded the price competitiveness of Indian gems and jewellery in the US market, leading to a demand contraction. Additionally, exporters proactively diversified towards alternative markets such as the Middle East and Europe to mitigate concentration risk, accelerating the relative decline in the US share.

Weak discretionary spending in the US amid inflationary pressures further dampened demand, particularly for diamonds and high-value jewellery, compounding the overall impact

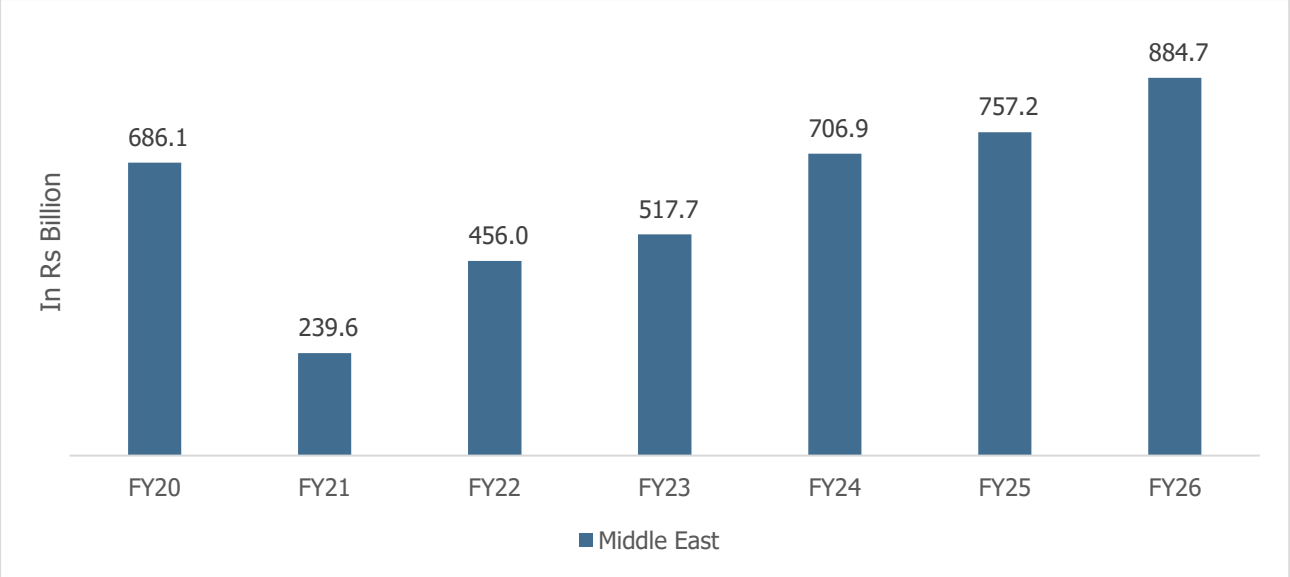
Focus on Middle East Countries

Chart 30: Country-wise Share in India's Gems & Jewellery Exports to the Middle East (FY26)



Source: Gems & Jewellery Export Promotion Council (GJEPC)

Chart 31: Export Trend for Gems and Jewellery to the Middle East



Source: Gems & Jewellery Export Promotion Council (GJEPC)
Note: The Middle East countries include the United Arab Emirates (UAE), Saudi Arabia, Qatar, Kuwait, Bahrain, Oman and Jordon

The CAGR for India's gems and jewellery exports to the Middle East stood at **4.3%** during **FY20–FY26**. Exports to the region had surged by **81.3% in FY22**, primarily due to recovery from the pandemic-induced slowdown in FY21. Although the **India–UAE Comprehensive Economic Partnership Agreement (CEPA)** came into effect in 2022 and provided benefits such as preferential tariffs and streamlined customs procedures, its impact appears limited so far, as the export value in **FY26 (Rs 884.7 billion)** registered a growth of 16.8% Y-o-Y.

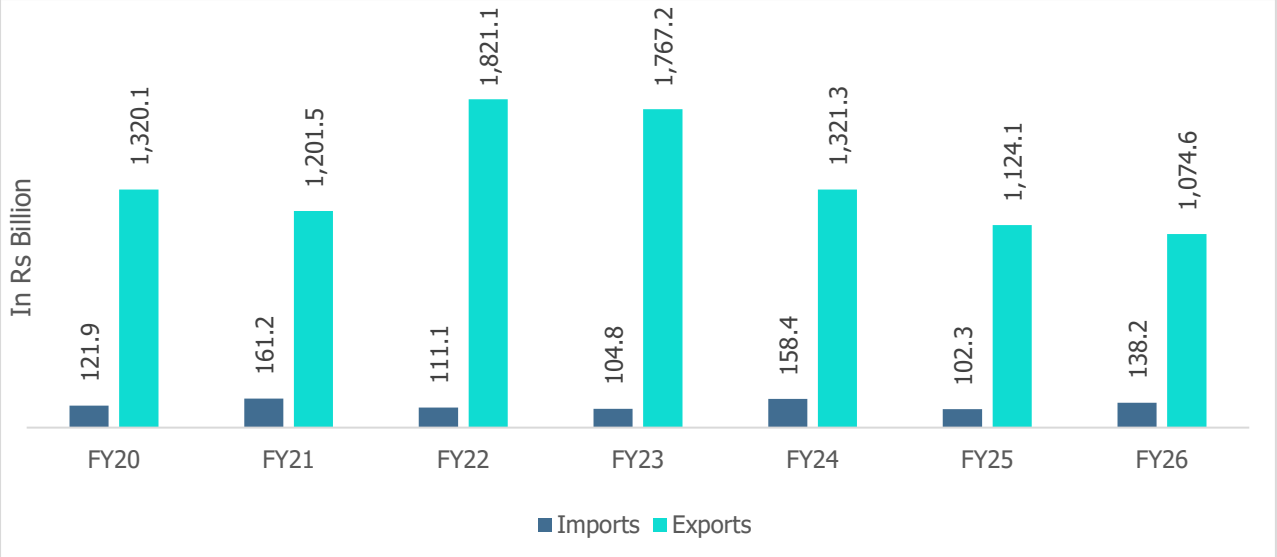
3.10.1 Product-Segment Wise Import and Export Trend

India's gems and jewellery exports comprise a diverse range of products, including cut and polished diamonds, gold jewellery and medallions, rough diamonds, gemstones, pearls, synthetic stones, and fashion jewellery. Among these, **cut and polished diamonds contributed around 44%** of total exports in FY26, followed by **gold jewellery (plain and studded) at ~41%**. The **remaining 15%** was made up of coloured gemstones, gold medallions, and coins.

Cut and Polished Diamonds:

India is the world's largest diamond-cutting and polishing centre. The country is regarded as the world jewellery market's hub due to its low costs and steady availability of high-skilled labour.

Chart 32: Import and Export Trend for Cut & Polished Diamonds



Source: Gems & Jewellery Export Promotion Council (GJEPC), CareEdge Research

The cut & polished diamond segment is an export-oriented segment in India. During FY26, the overall exports of cut & polished diamonds stood at Rs. 1,074.6 billion, showing a 4.4% decline as compared to Rs. 1,124.1 billion in FY25. The decline in exports of cut & polished diamonds in FY26 was primarily due to weak demand in key markets such as the US and China, driven by subdued discretionary spending and a shift in consumer preference towards lab-grown diamonds.

However, imports during FY26 witnessed a growth of 35.1% to Rs. 138.2 billion as compared to Rs. 103.3 billion in the previous year. The sharp rise in imports reflects restocking of rough diamonds by manufacturers after a subdued FY25, along with expectations of demand recovery and relatively softer, rough diamond prices, which encouraged higher procurement despite weak export momentum.

Rough Diamonds:

India remains one of the world's largest importers of rough diamonds, supported by its strong diamond cutting and polishing industry. In FY26, imports of rough diamonds remained stable, grew by only .94% year-on-year to Rs 922.2 billion, compared with Rs 913.6 billion in FY24, accounting for about 45.5% of total gems and jewellery imports. The near-flat growth in rough diamond imports reflects cautious procurement by manufacturers amid weak global demand for polished diamonds, particularly in key markets like the US and China. While India's processing industry continues to anchor imports, inventory rationalisation and tight liquidity conditions limited fresh buying, keeping import growth largely stable despite underlying capacity.

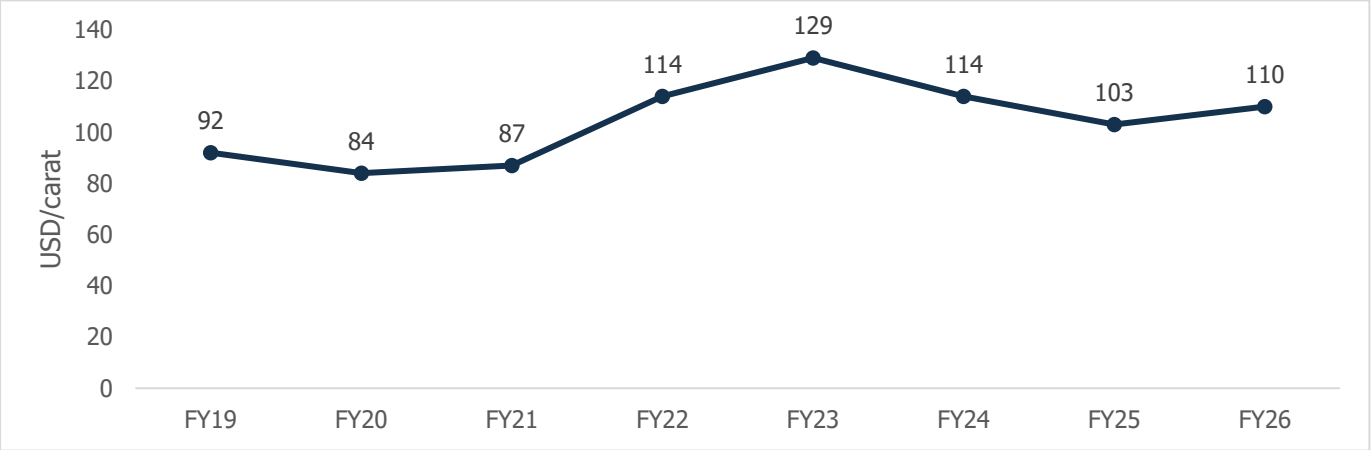
Table 7: Import and Export Trend of Rough Diamonds (Rs. In Billion)

Rough Diamonds	Imports	Exports
FY20	921.6	78.4
FY21	802.4	37.0
FY22	1,411.7	74.3
FY23	1,118.4	58.6
FY24	1,180.4	75.9
FY25	913.6	35.3
FY26	922.2	25.4

Source: Gems & Jewellery Export Promotion Council (GJEPC), CareEdge Research

Meanwhile, exports of rough diamonds declined by 27.9% in FY26 compared to the previous year, reaching Rs 25.4 billion. The sharp decline in rough diamond exports during FY26 was primarily driven by subdued global demand for polished diamonds, especially in key markets such as the US and China, leading to lower procurement of rough stones by domestic manufacturers.

Chart 33: Trend in Rough Diamond Import Prices



Source: Gems & Jewellery Export Promotion Council (GJEPC), CareEdge Research

Rough diamond prices have increased over the past two to three years as the ongoing Russia-Ukraine war has resulted in a decline supply of rough diamonds. The supply from Russian miner Alrosa, one of the leading suppliers of small-sized diamonds, has been impacted significantly, leading to the increasing rough diamond prices. However, the prices have corrected slightly in FY24 and continued correcting in FY25 as well, on account of weak global demand.

Gold Jewellery:

The gold jewellery market holds the second-largest share in Gems and Jewellery exports after the cut and polished diamonds segment. Gold jewellery accounted for 39.3% of the total exports of Gems and Jewellery in FY25.

Table 8: Import and Export of Gold Jewellery (In Rs Billion)

Year	Import	Export
FY20	20.6	852.3
FY21	15.2	371.1
FY22	20.4	687.8
FY23	22.6	765.9
FY24	86.3	923.5
FY25	80.2	949.4
FY26	118.0	993.7

Source: Gems & Jewellery Export Promotion Council (GJEPC), CareEdge Research

In FY26, gold jewellery exports registered a modest growth of 3.2% y-o-y. The increase was primarily driven by steady demand from key markets such as the United States, Hong Kong, and the Middle East, along with the rising global appeal of lightweight and plain gold jewellery. Additionally, growing participation of organised players in international trade fairs and greater product diversification have supported export performance during the year.

Dubai continues to be a major destination for Indian gold jewellery, with the 'Dubai Gold Souk'—a traditional hub where jewellery from Kolkata and Mumbai enjoys strong popularity—accounting for a significant portion of gold sales. Major export centres include Mumbai, Chennai, and Kolkata, while several exporters continue to outsource manufacturing to Gujarat-based units.

Imports of Raw Gold:

After China, India is the world's second-largest gold consumer. India imports unwrought gold in the form of bars, gold plated with platinum or in semi-manufactured forms, and gold powder. Imports are mostly used to meet the demand of the domestic jewellery business. The demand for gold is expected to register a further increase on account of the festive and marriage seasons.

Table 9: Imports of Raw Gold

Year	Gold Imports (Rs. In Billion)	Y-o-Y Growth (%)	Gold Imports (In Kgs)	Y-o-Y Growth (%)
FY20	1,992.4	-13.2%	7,19,930	-26.7%
FY21	2,542.8	27.6%	6,51,240	-9.5%
FY22	3,440.9	35.3%	8,79,010	35.0%
FY23	2,804.8	-18.5%	6,78,300	-22.8%
FY24	3,772.5	34.5%	7,95,240	17.2%
FY25	4,897.5	29.8%	7,57,037	-4.8%
FY25 (April-Jan)	4,306.2		6,75,798	
FY26 (April-Jan)	5,435.7	26.2%	6,21,806	-8.0%

Source: CMIE, CareEdge Research

The import duty on gold and silver findings and coins of precious metals had increased to 15% from 10% in January 2024. This included a 10% Basic Customs Duty (BCD) and a 5% Agriculture Infrastructure and Development Cess (AIDC). Findings are items such as hooks, clips, pins, screws, etc., which are used as components in jewellery manufacturing.

Further, from June 2024, the Directorate General of Foreign Trade (DGFT) moved imports of gold jewellery studded with pearls, diamonds, and precious & semi-precious stones from the "free" category to the "restricted" category, requiring importers to obtain government permits. These restrictions were imposed after imports from Indonesia under the India-ASEAN Free Trade Agreement surged, with some gold articles entering duty-free and later being melted in India for jewellery manufacturing. However, imports from the UAE remained exempt under the India-UAE CEPA agreement.

Subsequently, in July 2024, the Government of India reduced the customs duty on gold and silver from 15% to 6%, while the duty on platinum was reduced from 15.4% to 6.4%, providing relief to the gems and jewellery industry.

However, in May 2026, the Government once again increased the import duty on gold and silver to 15% from 6%, comprising a 10% Basic Customs Duty (BCD) and a 5% AIDC, with the objective of curbing imports, reducing pressure on foreign exchange reserves, and supporting the Indian rupee.

3.11. Outlook for the Gems & Jewellery Industry in India

The Indian gems and jewellery industry remain under pressure in FY26, primarily due to subdued exports and elevated gold prices. However, domestic demand is expected to improve during the festive and wedding season in the second half of the year. Over the medium to long term, easing inflation, stabilising global conditions, and continued expansion by organised jewellery retailers are likely to support a gradual recovery in consumption.

Gold jewellery demand is largely driven by weddings and festivals, with bridal jewellery accounting for over half of the market. While rural demand typically strengthens post-harvest (September–November), elevated gold prices—peaking at USD 4,135.2 per troy ounce in the end of CY25, have dampened discretionary purchases. Consumers have increasingly resorted to old-gold exchanges, leading to inventory and liquidity pressures for retailers. Despite these challenges, investment demand for gold bars and coins remains resilient, and recent reductions in basic customs duty (BCD) on gold and silver are expected to support long-term jewellery demand.

The diamond segment continues to face headwinds, with lower export volumes of cut and polished diamonds (CPD) amid weak global demand, rising rough diamond prices, and geopolitical disruptions. While CPD accounts for ~47% of India's gems and jewellery exports and India retain over 90% share in global diamond processing, short-term prospects remain subdued. Nonetheless, government support for lab-grown diamonds (LGDs), including zero customs duty on seeds and favourable policy measures under India-UAE CEPA, is expected to drive long-term growth. LGDs are gaining acceptance due to affordability and sustainability, although their overall share remains modest.

Conclusion

In the near term, high gold prices, muted exports, and global uncertainties are likely to restrain growth across the gems and jewellery sector. However, festive and wedding-led demand, supportive policy measures, expansion of organised retail, and emerging opportunities in lab-grown diamonds underpin a stable to cautiously optimistic long-term outlook for the industry.

4. Gold Jewellery Wholesale Market in India

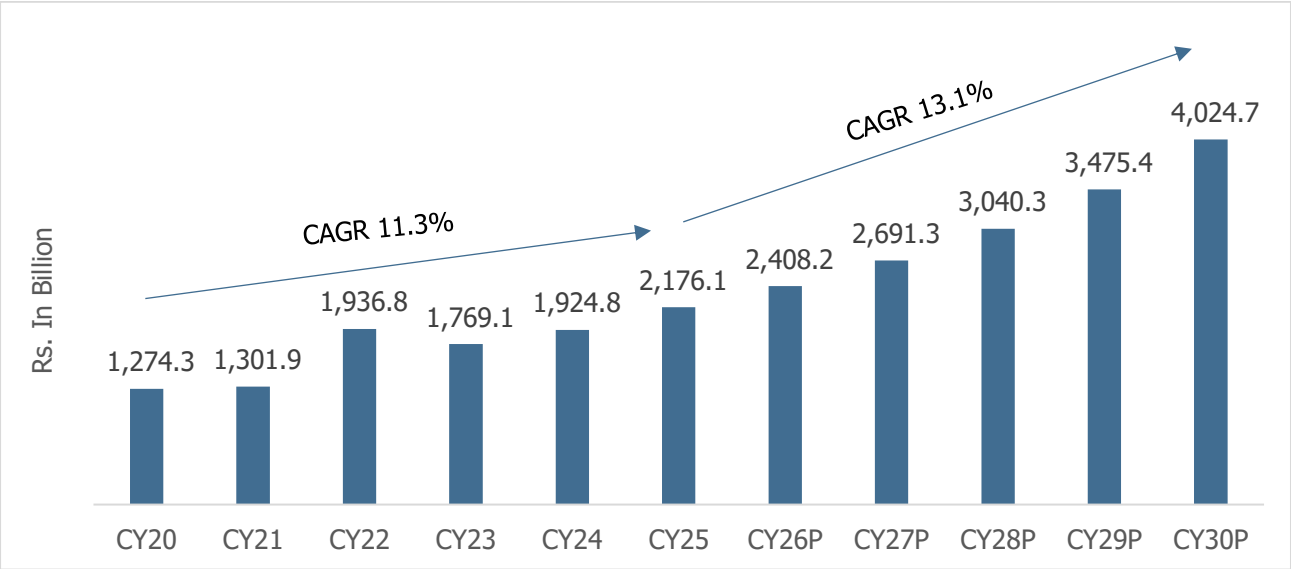
4.1. Indian Gold Jewellery Wholesale Market Size

India has one of the world's largest wholesale markets for gold jewellery. It is made up of many small- and medium-sized enterprises (SMEs) as well as large players, and key hubs include Mumbai, Surat, and Chennai. These hubs are where goldsmiths and wholesalers operate extensive networks of artisans and retailers.

The growth of the wholesale gold jewellery market is closely tied to the expansion of retail jewellers across India. As organised retail continues to spread into tier 2 and 3 cities, particularly with the rise of branded jewellery stores, there is a growing demand for wholesalers to supply these outlets. Additionally, wholesalers benefit from supplying customized and bulk orders to retailers, leveraging economies of scale to offer competitive pricing. However, there are challenges, such as fluctuating gold prices, regulatory changes, and a shift in consumer preference towards lighter and more contemporary designs.

Digitalization and e-commerce are changing the wholesale market, making prices more transparent and increasing its reach. Moreover, demand for traditional, handcrafted gold jewellery increases during festivals and weddings, further driving the market.

Chart 34: Indian Gold Jewellery Wholesale Market Size, CY20–CY30P



Source: IMARC Group, CareEdge Research Analysis

In CY25, the wholesale gold jewellery market reached a value of Rs. 2,176.1 billion, representing a CAGR of 11.3% from CY20 to CY25. Looking forward, the market in this segment is expected to reach a value of Rs. 4,024.7 billion by CY30P, exhibiting a CAGR of 13.1% from CY25 to CY30P.

Gold jewellery holds deep cultural and traditional significance in Indian society, ensuring consistent year-round demand across the country. Wholesalers play a critical role in meeting the surge in demand for gold jewellery during festivals, weddings, and other significant occasions by supplying inventory to retailers and local jewellers. The constant need for retailers to restock inventory to cater to consumer demand continues to drive the wholesale sector's growth.

India is also a prominent global exporter of gold jewellery. The wholesale segment benefits significantly from strong international demand, especially from countries such as the United States, the United Arab Emirates, and the United Kingdom, which have large Indian diaspora populations. The appeal of both traditional handcrafted and modern Indian gold jewellery in these markets boosts export-driven sales for wholesalers. According to the Gem and Jewellery Export Promotion Council (GJEPC), India exported over Rs 993.7 billion worth of gold jewellery in FY26, underlining the scale and importance of exports to the sector's growth.

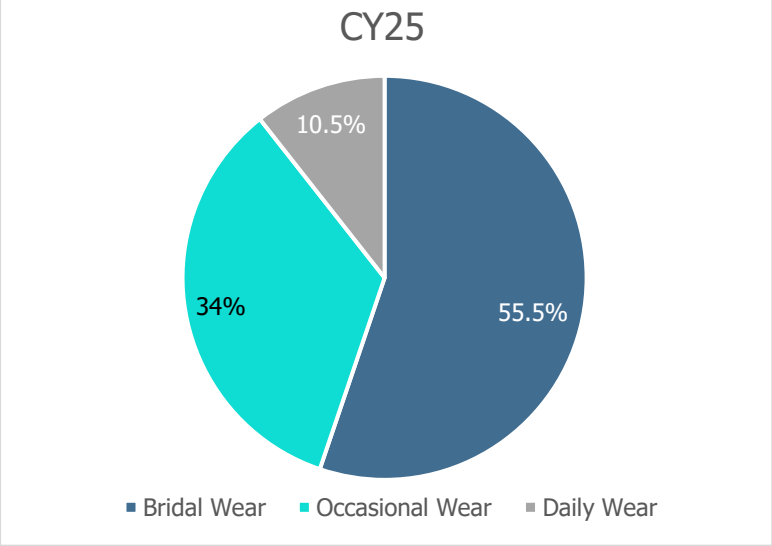
Economies of scale remain a crucial driver for wholesale operations. By purchasing gold in bulk, wholesalers can negotiate better rates with suppliers and lower making charges, significantly reducing the per-unit cost of production. These cost advantages allow wholesalers to offer competitive pricing to retailers and jewellers, thereby supporting higher purchase volumes and fuelling further market expansion. The ability to offer affordable pricing becomes especially valuable in India's highly price-sensitive gold jewellery market.

To cater to diverse consumer preferences, wholesalers offer a wide range of gold jewellery designs and styles, including bridal jewellery, everyday wear, traditional ornaments, and contemporary pieces. Retailers looking to curate comprehensive collections for their customers are drawn to wholesalers that provide such variety at scale. This diverse product portfolio continues to be a key factor supporting the growth and competitiveness of the wholesale gold jewellery market in India.

4.2. Indian Wholesale Gold Jewellery Market Breakup by Wearing

The Indian wholesale jewellery market is segmented based on the type of wear, which includes bridal wear, occasional wear, and daily wear.

Chart 35: Indian Wholesale Gold Jewellery Market Breakup by Wearing (in %), CY25



Source: IMARC Group, CareEdge Research Analysis

- **Bridal Wear**

The Indian bridal jewellery market is a dominant segment, driven by cultural traditions and the significance of weddings. Bridal jewellery typically features heavy, ornate designs using gold, diamonds, Kundan, and Polki. This segment sees the highest demand in regions like North and South India, particularly during the wedding season. In CY24, the distribution of wedding expenditures in India highlights the significant allocation of funds across various categories. Jewellery holds a vital place in Indian weddings, with 23–25% of expenditures dedicated to it, reflecting its deep cultural and symbolic significance. Key trends include an increase in destination weddings and a preference for heritage designs, which continues to make bridal jewellery a crucial part of the wholesale jewellery market in India.

- **Occasional Wear**

The occasional wear segment in the Indian jewellery market caters to festivals, family functions, and special events. This segment is characterised by demand for semi-precious stones, contemporary designs, and versatile pieces that balance tradition with modern aesthetics. Cities like Mumbai, Delhi, and Bangalore drive significant sales during festive seasons, particularly Diwali. The market is evolving with younger consumers preferring lightweight and affordable options, making occasional wear a growing area in the wholesale jewellery sector.

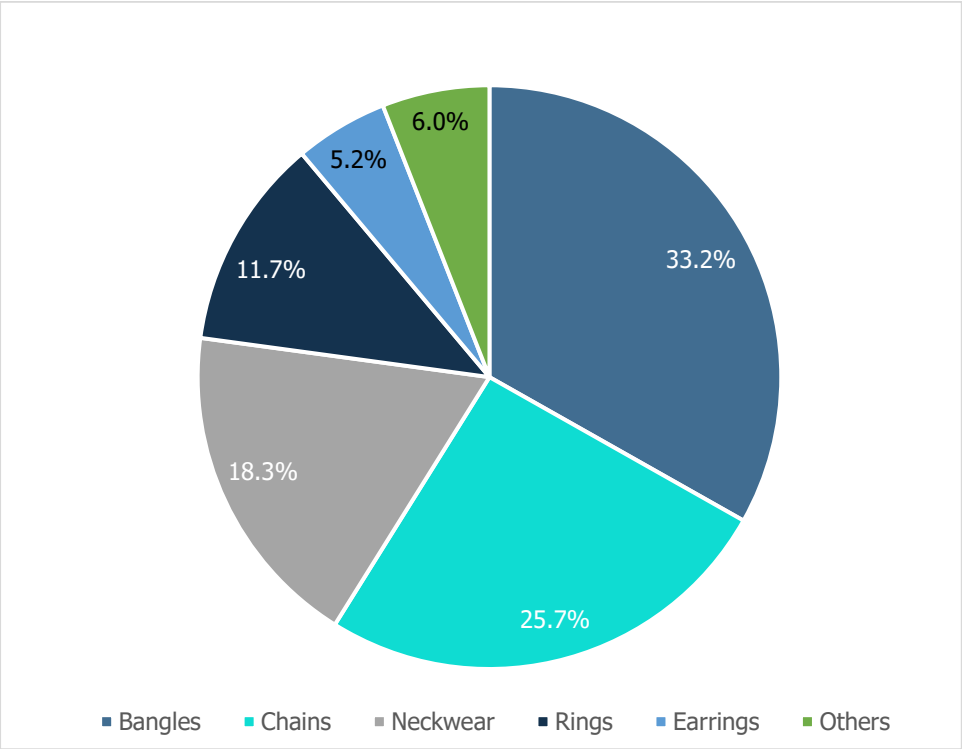
- **Daily Wear**

Daily wear jewellery in India is gaining traction, particularly in urban and semi-urban areas. This segment focuses on minimalistic, lightweight, and durable designs suitable for everyday use, such as simple gold chains, rings, and earrings. With the rise of working professionals, there is a steady demand for affordable yet stylish pieces. Regions like Maharashtra, Gujarat, and West Bengal show consistent demand due to their large urban populations and high concentration of working professionals. Maharashtra, particularly Mumbai, is a major economic hub with a diverse workforce. Gujarat, with its thriving business community and growing urbanisation, has a significant market for daily wear jewellery. West Bengal, especially Kolkata, has a rich cultural heritage and a substantial population that contributes to the steady demand for daily wear pieces. Though smaller than bridal or occasional wear, the daily wear segment is a growing component of the wholesale jewellery market.

4.3. Indian Wholesale Gold Jewellery Market Breakup by Product Type

The Indian wholesale jewellery market is segmented based on product type, which includes neckwear, rings, earrings, chains, and bangles/bracelets.

Chart 36: Indian Wholesale Gold Jewellery Market Breakup by Wearing (in %), CY24



Source: IMARC Group, CareEdge Research Analysis

- **Neck Wear**

The neck wear segment, including necklaces, chokers, and pendants, is a cornerstone of the Indian wholesale jewellery market. It is highly diverse, with demand ranging from heavy, ornate designs in gold and diamonds for weddings to lightweight, everyday wear pieces. Traditional styles like Kundan and Temple jewellery remain popular, especially in South India. The segment sees peak demand during the wedding and festive seasons, with a growing trend towards customizable designs that blend traditional motifs with modern aesthetics.

- **Rings**

Rings are a versatile and highly popular product in the Indian wholesale jewellery market. This segment includes everything from elaborate bridal rings, often adorned with diamonds and precious stones, to simple, everyday gold bands. Engagement rings are a significant driver, with a strong preference for solitaire diamonds. Rings also serve as popular gifting options during festivals and special occasions. The demand for innovative designs, including stackable and multi-finger rings, is on the rise, particularly among younger consumers.

- **Earrings**

Earrings are a key segment in the Indian jewellery market, catering to various occasions, from daily wear to weddings. The range includes studs, hoops, jhumkas, and chandbalis, with gold and diamonds being the most sought-after materials. Demand for lightweight and versatile designs is growing, especially among urban consumers. Earrings are also a popular gifting choice, driving consistent sales throughout the year. Regions like Maharashtra and Gujarat show strong demand for both traditional and contemporary styles, making this segment a staple in the wholesale market.

- **Chains**

Chains are a fundamental part of the Indian wholesale jewellery market, favored for their simplicity and versatility. Gold chains dominate this segment, available in a variety of styles such as plain, beaded, and rope designs. Chains are popular as everyday wear, particularly among men and working professionals. They also serve as a common

gifting item, especially during festivals and family occasions. The market for lightweight and durable chains is expanding, with increasing demand from urban and semi-urban areas.

- **Bangles/Bracelets**

The bangles and bracelets is the largest market segment. Bangles and bracelets hold a special place in Indian jewellery, symbolizing tradition and elegance. This segment includes a wide range of products, from heavy, ornate bridal bangles to sleek, contemporary bracelets. Gold bangles are particularly popular in South India, while diamond-studded bracelets are gaining traction among younger consumers. The demand peaks during wedding seasons and festivals like Diwali and Raksha Bandhan. The trend towards mixing traditional designs with modern styles is driving innovation in this segment within the wholesale market.

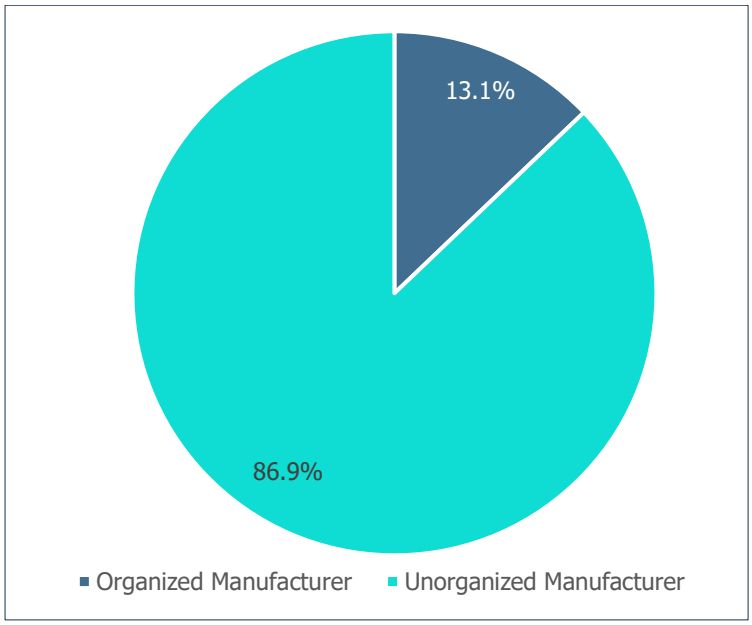
4.4. India Wholesale Gold Jewellery Market by Manufacturers

India's wholesale gold jewellery market comprises both organised and unorganised segments, with the latter currently accounting for a larger share. The unorganised sector consists largely of small-scale manufacturers and artisans concentrated in traditional centres such as Mumbai, Jaipur, and Kolkata. These players specialise in handcrafted jewellery tailored to regional tastes and cultural preferences, supported by long-standing relationships with local retailers. However, their operations are constrained by limited access to formal finance, informal business structures, exposure to gold price volatility, and rising compliance requirements.

The organised segment, although smaller, is witnessing rapid expansion led by established players such as Kalyan Jewellers, Malabar Gold & Diamonds, Joyalukkas, and Titan's Tanishq. These companies benefit from stronger capital access, technologically advanced manufacturing processes (including CNC and laser-based design), and adherence to regulatory and quality standards. Their focus on scale, branding, and omnichannel distribution has enhanced operational efficiency and market reach.

The ongoing shift toward organised manufacturing is being driven by regulatory formalisation—particularly mandatory BIS hallmarking and GST compliance—along with increasing consumer preference for certified, standardised, and traceable jewellery. Additionally, strategic partnerships between organised manufacturers, large retail chains, and export houses are ensuring stable demand and scalability. In contrast, unorganised players continue to face margin pressure and higher compliance costs, resulting in a gradual erosion of their market share.

- **Chart 37: India: Wholesale Gold Jewellery Market: Breakup by Manufacturing Type (in %), CY25**



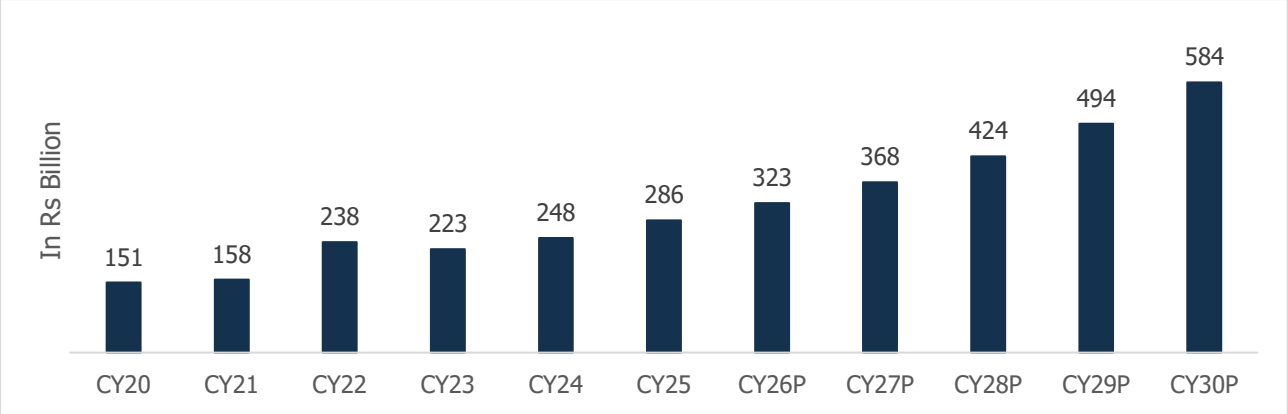
Source: IMARC Group, CareEdge Research

In CY24, unorganised manufacturers represented the largest manufacturing type in India, accounting for a share of 86.9% of the total market. Unorganised manufacturers were followed by organised manufacturers (13.1%).

Organised Manufacturers

The organised wholesale gold jewellery market in India is dominated by large players, such as organised jewellery chains, branded jewellery manufacturers, and distributors. These entities often have multiple outlets across major cities and leverage economies of scale in procurement, manufacturing, and distribution.

Chart 38: India: Wholesale Gold Jewellery Market (Organised Manufacturers): Sales Value (in Rs. Billion), CY20–CY29P



Source: IMARC Group, CareEdge Research Analysis

In CY25, organised manufacturers accounted for 13.1% of the wholesale gold jewellery market in India, reaching a value of Rs. 286 billion and growing at a CAGR of 13.6% from CY20 to CY25. This growth is primarily driven by the ongoing shift from the unorganised to the organised sector, supported by structural changes in the regulatory and business environment rather than organic demand alone.

A key factor driving this transition is the implementation of the Goods and Services Tax (GST), which has brought increased transparency and accountability to the jewellery industry. Organised players also benefit from economies of scale, improved access to institutional financing, and efficient supply chains, enabling them to offer competitive pricing and a diverse product portfolio. Moreover, there is a noticeable consumer preference emerging in favour of branded and certified gold jewellery, driven by rising awareness of product quality, authenticity, and design innovation.

In response, organised wholesale players are increasingly offering branded collections that emphasise quality craftsmanship, hallmarking, and contemporary aesthetics, aligning with evolving customer expectations.

Looking ahead, the market in this segment is projected to reach a value of Rs. 584 billion by CY30P, exhibiting a CAGR of 15.4% from CY25P to CY30P. Changing consumer tastes, particularly among urban and younger demographics, are being shaped by global trends in jewellery fashion and design. Organised wholesalers are actively incorporating international styles into their offerings to appeal to fashion-forward buyers.

Seasonal and cultural factors such as festivals, weddings, and auspicious events continue to drive a significant share of demand. Organised wholesale players are capitalising on these occasions through exclusive festive collections, promotional offers, and targeted marketing campaigns.

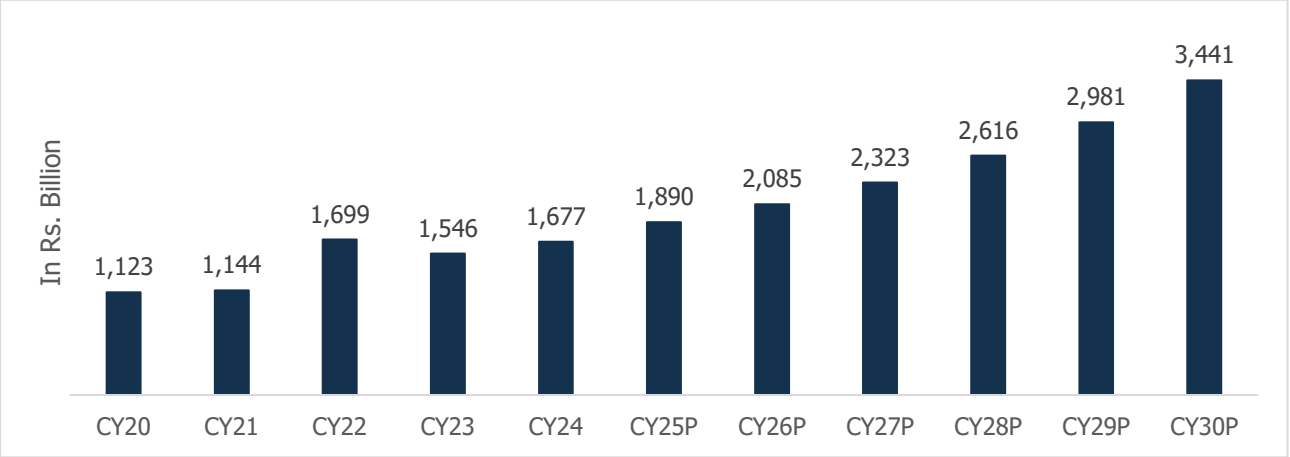
To stay competitive in the evolving landscape, organised wholesale gold jewellers are focusing on innovation across design, marketing, and customer engagement. This includes collaborations with renowned designers, the launch of thematic and seasonal collections, and the adoption of digital marketing and B2B e-commerce platforms to enhance reach and drive sustained growth over the forecast period.

Unorganised Manufacturers

The unorganised wholesale gold jewellery market in India plays a significant role, especially in rural areas and smaller towns. This market is characterised by local artisans, small-scale jewellers, and traditional business practices, often lacking formal documentation and standardisation. It offers a wide variety of designs and customisation at competitive prices, catering to diverse consumer preferences. However, challenges include

inconsistent quality, lack of transparency, and limited access to modern technology. Despite government efforts to formalise the sector, the unorganised market remains a vital part of India's gold jewellery industry.

Chart 39: India: Wholesale Gold Jewellery Market (Unorganised Manufacturers): Sales Value (in Rs. Billion), CY20–CY29P



Source: IMARC Group, CareEdge Research Analysis

In CY25, unorganised manufacturers represented 86.9% of the wholesale gold jewellery market in India. The market reached a value of Rs 1,890 billion in CY25, growing at a CAGR of 11% from CY20 to CY25.

A key driver of this growth is consumer price sensitivity. The unorganised sector often offers jewellery at lower prices compared to organised retailers, partly because they can sell without issuing tax bills. This pricing advantage increases accessibility, particularly in rural and semi-urban areas. Moreover, the unorganised sector excels in customisation, allowing customers to create personalised pieces tailored to their preferences, including design, metal choice, gemstones, and budget considerations.

Small-scale jewellers in the unorganised sector effectively cater to local market preferences and individual customer needs, addressing niche demands that larger retailers often overlook. Many consumers prefer these local jewellers due to the trusted relationships and personalised service they provide, which often exceed the benefits offered by larger, more impersonal stores.

Looking ahead, the market in this segment is expected to reach a value of Rs 3,441 billion by CY30P), reflecting a CAGR of 12.7% from CY25P to CY30P. In the unorganised sector, jewellers frequently offer informal credit facilities and flexible payment options, which are particularly appealing for significant purchases like wedding jewellery. The widespread physical presence of unorganised retailers, especially in smaller towns and rural areas where organised retail chains are less common, is expected to drive further market expansion.

Different regions in India have unique jewellery preferences concerning styles, designs, and materials. The unorganised wholesale gold jewellery market specialises in providing customised products that meet these regional tastes. Additionally, the sector's adoption of technology, such as digital payment systems and online platforms, enhances accessibility and expands market reach beyond traditional retail channels, facilitating convenient transactions and improving customer interaction.

4.5. SWOT Analysis of Organised Jewellers in India



Source: CareEdge Research

4.6. Outlook of the Gold Jewellery Wholesale Market in India

The Indian gold jewellery wholesale market is poised for steady growth, driven by robust demand across various segments. Bridal jewellery remains a significant contributor, bolstered by cultural traditions and the rising trend of lavish weddings. Additionally, increasing urbanisation and rising disposable incomes are fueling demand for occasional and daily wear gold jewellery. The market is also witnessing a shift towards lightweight and contemporary designs, catering to younger consumers seeking both style and affordability.

However, challenges, such as fluctuating gold prices and stringent government regulations on gold imports, may impact market dynamics. Despite these challenges, the long-term outlook remains positive, with innovations in design and growing consumer preference for certified and branded gold jewellery expected to drive growth. The adoption of digital platforms for wholesale transactions is further enhancing market accessibility, positioning the Indian gold jewellery wholesale market for continued expansion.

Recent Trends in the Jewellery Market in India

- **Rise of Minimalistic Designs:** Minimalistic jewellery designs are gaining popularity, especially among younger consumers. These designs emphasise simplicity and elegance, often featuring lightweight gold and diamond pieces. The trend is driven by changing fashion preferences and the desire for jewellery that complements everyday wear.

- **Digital and Omni-channel Strategies:** The jewellery market is increasingly integrating digital strategies, with retailers adopting omni-channel approaches to enhance customer experience. Online platforms are not just for sales but also for virtual try-ons, consultations, and customisations. The adoption of AI and AR tools in the online space has further enhanced consumer engagement.

- **Expansion of the Wholesale Gold Jewellery Market:** The wholesale gold jewellery market is experiencing a shift towards organised trade. Wholesalers are adopting technology to streamline operations, improve inventory management, and enhance transparency. There is also a growing trend of direct sourcing from mines and refineries, reducing dependency on intermediaries.

- **Increased Demand for Pre-Owned and Vintage Jewellery:** Owned and vintage jewellery is becoming increasingly popular, driven by a growing interest in sustainable fashion and unique, heritage pieces. Retailers and wholesalers alike are tapping into this trend by offering refurbished and certified pre-owned jewellery, often at more affordable prices.

- **Influence of Global Design Trends:** Global design trends are influencing Indian jewellery preferences. There is a noticeable increase in demand for jewellery styles inspired by international fashion, such as Italian or Middle Eastern designs. This trend is particularly strong in metro cities, where consumers are more exposed to global fashion trends.

- **Focus on Customization in Wholesale Gold Jewellery:** In the wholesale gold jewellery market, there is a rising demand for customization. Wholesalers are increasingly offering bespoke designs to cater to the specific needs of retailers, who in turn provide personalized pieces to end consumers. This trend is helping wholesalers differentiate themselves in a competitive market.

- **Hallmarking and Certification:** With the mandatory hallmarking of gold jewellery introduced in January 2021, there has been an increased focus on certified products in the wholesale market. Wholesalers are now more inclined to deal with hallmarked gold, ensuring quality and authenticity, which has boosted consumer confidence and led to greater demand for certified products.

Outlook on the Organised and Unorganised Segments

Outlook on the Organized and Unorganized Segments

- **Organized Segment**

The organized jewellery segment in India is on a strong growth trajectory. Driven by increased consumer awareness about quality and certification, this segment is rapidly gaining market share. The implementation of government regulations, such as mandatory hallmarking of gold jewellery and the Goods and Services Tax (GST), has provided an additional boost to organized players, who are better equipped to meet these requirements. Major brands like Tanishq, Kalyan Jewellers, and Malabar Gold & Diamonds are expanding aggressively, particularly in tier II and III cities, to tap into the growing demand for branded, certified jewellery.
Furthermore, the adoption of digital platforms, omni-channel retail strategies, and personalized customer experiences are enhancing the appeal of organized players.

- **Unorganized Segment**

The unorganized segment will continue to dominate the market due to deep-rooted cultural ties, strong customer relationships, and the trust placed in local jewellers. However, increasing competition from organized players, rising consumer preference for branded products, and government regulations aimed at formalizing the sector are driving gradual shifts. The implementation of hallmarking standards and GST has begun to erode the cost advantage traditionally enjoyed by unorganized jewellers. Yet, their flexibility in pricing, extensive product variety, and strong presence in rural areas will allow them to retain a significant share. Local jewellers often offer flexible payment options, such as allowing delivery first with payment in instalments, which enhances their appeal.

The segment's future will hinge on its ability to adapt to evolving consumer expectations and regulatory changes while maintaining its traditional strengths.

5. Regulatory Process and framework for the Gems & Jewellery Industry in India

5.1. Recent Import Duty Revisions and Regulatory Developments

Recent policy and regulatory developments in the Indian gems and jewellery industry have largely centred around changes in import duties, trade regulations, and measures aimed at strengthening domestic manufacturing and improving industry formalisation.

In January 2024, the import duty on gold and silver findings and coins of precious metals was increased from 10% to 15%, comprising a 10% Basic Customs Duty (BCD) and a 5% Agriculture Infrastructure and Development Cess (AIDC). Findings include components used in jewellery manufacturing such as hooks, clips, pins, screws, and clasps. The higher duty increased raw material costs for jewellery manufacturers and importers.

Further, in June 2024, the Directorate General of Foreign Trade (DGFT) shifted imports of gold jewellery studded with pearls, diamonds, and precious & semi-precious stones from the "free" category to the "restricted" category. Under this regulation, imports require government approval. The move was primarily aimed at curbing rising imports from Indonesia under the India-ASEAN Free Trade Agreement, where some duty-free gold articles were reportedly being melted and reused for jewellery manufacturing in India. However, imports from the UAE continued to remain exempt under the India-UAE CEPA agreement.

Subsequently, in the Union Budget 2024-25 announced in July 2024, the Government of India reduced customs duty on gold and silver from 15% to 6%, while the duty on platinum was reduced from 15.4% to 6.4%. The reduction was intended to support the gems and jewellery industry by lowering input costs, improving affordability for consumers, reducing incentives for unofficial imports and smuggling, and enhancing the competitiveness of Indian jewellery exporters. The lower duty structure also supported demand growth and improved liquidity across the jewellery value chain.

However, in May 2026, the government again increased the import duty on gold and silver from 6% to 15%, reinstating a 10% Basic Customs Duty along with a 5% AIDC. The increase was introduced to curb rising imports of precious metals, reduce pressure on India's current account deficit, and support the stability of the Indian rupee. The higher duty is expected to increase jewellery prices and working capital requirements for manufacturers and retailers, though it may encourage recycling of gold within the organised sector.

Overall, these regulatory changes reflect the government's balancing approach between supporting industry growth, controlling imports, encouraging domestic manufacturing, and promoting formalisation and transparency in the gems and jewellery sector.

5.2. FDI Norms

The gems & jewellery industry is the second-largest Foreign Exchange Earner (FEE) in the Indian economy. India is known as the hub of global jewellery due to its low costs, availability of skilled labor, and other benefits like policy support etc. Various government policies support the industry. Currently, 100% Foreign Direct Investment (FDI) is permitted in the sector under the automatic route.

This sector has become a focus area for promoting exports. The government has taken various initiatives for investment promotion and technology upgradation. The country is looking forward to building a 'Brand India' in the global market because of its growth prospects.

The Government of India's decision to bring FDI into the retail market expedited the growth in the organised jewellery sector. This facilitated substantial job opportunities in various departments like logistics, repackaging centres, distribution channels, housekeeping, security, etc. FDI has been one of the key drivers in uplifting the jewellery sector and contributing towards the overall development of the economy.

5.3. Goods & Services Tax (GST)

Prior to the introduction of the GST regime, gold attracted a 2% tax, consisting service tax and a value-added tax (VAT) of 1% each. The tax rate levied on gold sales increased from 2% to 3% due to the introduction of GST and had a critical impact on the jewellery industry. An additional 5% GST is applicable on the making charges of gold jewellery in India. GST of 1.5% is levied on cut and polished diamonds. Implementation of GST benefited interstate business transactions as different states operated varying tax structures before the GST, which subsumed into a single tax rate post-GST rollout. It has also simplified the purchase of bullion. Further, the implementation of GST has improved transparency and accountability, especially in the organised sector.

5.4. Gold Imports by the RBI

Given that gold is thought to be a reliable inflation safeguard and that global inflation is on the rise, central banks have become a major source of gold demand. The RBI purchases gold frequently for its reserves with the objective of diversifying the assets under which the country's foreign exchange reserves are held. This is used as a safe investment tool against inflation and brings stability to the overall reserves of the central bank during that inflationary period. Gold is usually bought in the form of gold bars. RBI's gold reserves stood at 879.6metric tonnes as of March 2025.

5.5. Authorized Banks for Purchase of Gold

Individuals can buy gold from banks either in physical or digital form. Generally, banks provide multiple schemes with options, such as physical gold in the form of bars and coins, digital gold, sovereign gold bonds (SGBs), etc.

Table 10: Authorized Banks Permitted to Purchase Gold from Other Countries valid up to March 2029

Authorized Banks Permitted valid up to March 2029	
Axis Bank Limited	IndusInd Bank Limited
Bank of India	Indian Overseas Bank
Deutsche Bank	Kotak Mahindra Bank Limited
Federal Bank Limited	Karur Vysya Bank Limited
HDFC Bank Limited	Punjab National Bank
Industrial and Commercial Bank of China Limited	RBL Bank Limited
ICICI Bank Limited	State Bank of India
Yes Bank Limited	

Source: Reserve Bank of India

5.6. Latest Budget Provisions for the Gems and Jewellery Industry in India

The 2025–26 Union Budget introduced several reforms to streamline the gold market, promoting transparency and growth in the industry. Key measures include:

- **Customs duty on jewellery articles and parts reduced**

The basic customs duty on articles of jewellery and parts thereof (HS Code 7113) has been reduced from 25% to 20%, effective 2 February 2025.

- **Duty cut on platinum findings**

Customs duty on platinum findings has been sharply reduced from 25% to 5%.

- **New HS / tariff lines for high-purity precious metals**

New tariff items have been introduced under Chapter 71 to distinguish precious metals / alloys by purity:

- Silver ≥ 99.9%
- Gold ≥ 99.5%
- Platinum ≥ 99%

- **Long-term capital gains tax / mutual fund / gold ETF rules remain**

- LTCG tax rate remains 12.5% without indexation under the new regime for assets transferred on or after 23 July 2024.
- The holding periods / classifications for gold ETFs and mutual funds etc., follow the updated rules as per Budget 2024; no further major changes specifically for gems & jewellery in FY 25-26 were reported.

5.7. Central Government's Gold Monetization Scheme

Gold Monetization Scheme (GMS) is a scheme, which was launched by the Central Government of India in November 2015 to make productive use of the gold kept idle at home or stored by households and institutions of the country in their bank lockers. Another motive behind this scheme was to reduce the country's dependency on gold imports. Individuals, institutions, corporations, and temple trusts can deposit their gold for a short-, medium-, and long-term period with RBI-designated banks under this scheme. This will help them earn interest at a rate of interest chosen by the Central Government.

The government modified the existing Gold Deposit Scheme and Gold Metal Loan Scheme with the intention to permit investors to earn term deposits with both interest earnings and security on their investments in gold. This scheme has benefited them in saving costs of gold storage and also helped the government bear borrowing costs.

With the new Revamped Gold Monetization Scheme in 2021, a few more additional provisions were added to the GMS.

Revamped Gold Deposit Scheme (R-GDS):

- Increase of banks' participation in GMS
- Dematerialization of Medium-Term Government Deposit (MTGD) Long Term Government Deposit (LTGD) Certificates for tradable and mortgageable
- Encourage jewellers as Collection and Purity Testing Centres (CPTCs)
- Reduction of minimum deposit under R-GDS
- Payment of interest in respect of STBD
- Permission is given to banks to purchase standard locally refined/sourced from refineries and Gold Spot Exchanges
- Interbank lending of IGDS/LBMA standard Bullion
- Development of the GMS digital platform for transparency and traceability
- Public communications and awareness program
- Use of MLTGD gold under GMS for bullion leasing under GML

Revamped Gold Metal Loan (R-GML):

- Repayment of Gold Metal Loan (GML) in lots of 1kg
- Repayment of the gold loan under GML using locally sourced IGDS standard bullion
- Availability of GML to all jewellers with a valid working capital credit limit

All these amendments have been implemented to strengthen the Gold Monetization Scheme. To alleviate the financial distress caused by COVID-19 among households, small businesses, and entrepreneurs, the RBI has provided a relaxation by increasing the permissible loan-to-value ratio (LTV ratio indicates the percentage value of the property which can be granted to a borrower by banks) to 90% from 75% for those availing loans against gold and jewellery for non-agricultural purposes. At present, the government is reconsidering the scheme as not being effective and not attaining its goals. Moreover, the cost of the scheme is said to outweigh its benefits.

5.8. Training Initiatives by Government Agencies such as the Gems and Jewellery Skill Council of India

The Gems and Jewellery Skill Council of India (GJSCI) is a council body established in 2012 under the supervision of the National Skill Development Corporation (NSDC) and is presently operating under the Ministry of Skill Development & Entrepreneurship (MSDE). GJSCI is an institution that encourages skill development among the workforce in the Indian gems & jewellery industry. They provide training for the processing of diamonds, coloured gemstones, the manufacturing of jewellery, and other areas such as wholesale, retail, and exports. They also undertake initiatives to provide manufacturing setups with the latest technology and other resources for upgrading.

Its founding organisations are as follows:

1. The Gem & Jewellery Export Promotion Council (GJEPC): GJEPC, set up by the Ministry of Commerce, Government of India in 1966, is the body that drives the growth of Indian exports in the gems & jewellery industry. It eases interaction between the industry and the Ministry of Commerce & Industry, the Ministry of Finance, DGFT, the Department of Commerce, and the Department of Finance on issues related to trade. It holds integrity and carries out the Kimberly Process Certification Scheme for diamonds. It also runs various training institutes, which focus on manufacturing skills, design, and other technical skills required in the industry. GJEPC helped Micro, Small & Medium Enterprises (MSMEs) by providing modern machines that are affordable. GJEPC

addresses the concerns and issues that are faced in the gems & jewellery industry. They identified the need for a new revamped Gold Monetisation Scheme, import duty reduction of gold, hallmarking, etc. Recently, the organisation arranged numerous trade events and webinars virtually for buyers and sellers across the globe, which helped the industry in the recovery process. A few of them include virtual IIJS, India Global Connect, virtual International Gems & Jewellery Show (e-IGJS), etc.

2. All India Gem and Jewellery Domestic Council (GJC): It is a national trade federation established to promote and advance the growth in the gems & jewellery industry. It ensures fair-trade practices are carried out in the industry and manages the efficiency of businesses. GJC constitutes various divisions such as wholesalers, retailers, allied, gold, silver, platinum, diamonds, gemstones, machinery, etc. It is responsible for developing uniformity and promoting transparency and compliance standards, which ultimately contribute towards industrial growth and development.

3. The SEEPZ Gems & Jewellery Manufacturers' Association (SGJMA): SEEPZ was founded in 1989 and represents the gems and jewellery units in the SEEPZ SEZ region. It is established by jewellery units in SEEPZ and resolves problems arising in export production and growth.

4. The Jewellers Association, Jaipur: It was formed for the progress and growth of the gem & jewellery trade of Jaipur. The Association conducts shows/exhibitions as well to enable exhibitors and buyers to interact directly.

5.9. Hallmarking of Jewellery in India

Bureau of Indian Standards (BIS) introduced the hallmarking scheme under the BIS Act, Rules and Regulations for jewellery in India in 2000 and the same was made mandatory with effect from June 2021. From July 1, 2021, all gold jewellery products have to be hallmarked with Hallmark Unique Identification (HUID) only. The hallmark consisted of 3 marks viz, BIS logo, purity of the article, and six-digit alphanumeric HUID. Each hallmarked article has a unique HUID number which is traceable.
However, the old, hallmarked jewellery with four marks without HUID was also permitted to be sold by the jewellers simultaneously with the 6-digit HUID mark. The hallmark on the jewellery indicates the quality of jewellery and it protects the interest of consumers by having quality checks on jewellery.

BIS conducts random market surveillance on accredited jewellers at set intervals. This involves collecting hallmarked gold jewellery from a licensee's retail store or manufacturing facility and having it examined for compliance at a BIS-accredited hallmarking centre. BIS also has an advanced online digital solution in which the assaying and hallmarking centre is automated.

Furthermore, the hallmarking of the jewellery builds trust in the consumers as it gives them a sense of purity in carats. As a result, they tend to buy more and more jewellery from trusted brands, which increases the sales of the jewellery. With the introduction of the scheme, not only customers but also the owners of jewellery outlets have benefited. The Bureau of Indian Standards scheme has been successful in uplifting the quality and increasing reliance on the gems and jewellery industry.

5.10. Jewellery Parks

Jewellery parks are integrated industrial parks, which provide access to facilities under one roof, including manufacturing units, commercial areas, residences for industrial workers, commercial support services, and an exhibition centre. Multiple state governments promote the setting up of jewellery parks to encourage the gems and jewellery sector, which is currently characterised by a poor working environment, low economies of scale, limited space for modern machinery, etc.

Jewellery parks will help in streamlining manufacturing, which will in turn improve the domestic and international trade. The existing special economic zones (SEZs) - Sitapura Special Economic Zone in Jaipur and Santacruz Electronics Exports Processing Zone (SEEPZ) in Mumbai have sizeable manufacturing units with modern technology that have helped improve export potential.

Currently, there are two jewellery parks operational in Ankurhati, West Bengal, and another in Surat, Gujarat. Ankurhati focuses on plain gold jewellery, whereas Surat engages in diamond cutting and polishing, and jewellery manufacturing. Three more jewellery parks are coming up – two in Mumbai and one in Raipur.

5.11. Emergency Credit Line Guarantee Scheme (ECLGS)

The Government of India introduced the **Emergency Credit Line Guarantee Scheme (ECLGS)** in May 2020 as part of its COVID-19 relief measures to support businesses facing acute liquidity stress. The scheme, implemented through the **National Credit Guarantee Trustee Company (NCGTC)**, provided a **100% government-backed guarantee** to banks and NBFCs for extending collateral-free loans to eligible borrowers.

For the gems and jewellery industry, largely dependent on working capital cycles, exports, and retail demand, ECLGS acted as a crucial lifeline during the pandemic. MSMEs and mid-sized enterprises in the sector benefitted from enhanced credit access under the scheme, which offered:

- Additional funding up to **20–30% of outstanding credit**,
- **Interest rate caps** (9.25% for banks, 14% for NBFCs),
- **Four-year tenure with a moratorium** of 12 months on principal repayment, and
- Coverage across multiple phases, including support for hospitality, travel, and healthcare-linked supply chains.

By easing liquidity constraints and reducing the risk perception of lenders, ECLGS helped preserve jobs, sustain operations, and stabilize cash flows in the jewellery trade ecosystem. Although the scheme was launched as a temporary measure, its positive spillovers have reinforced the importance of targeted credit guarantee frameworks in strengthening the financial resilience of the industry.

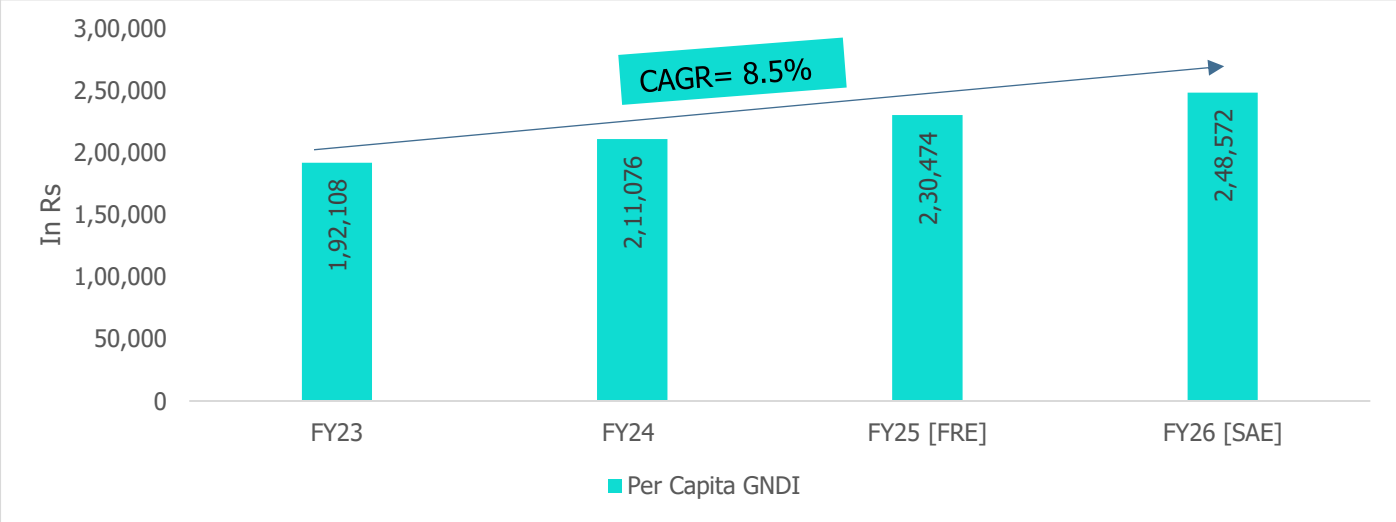
6. Key Demand Drivers and Opportunities for Jewellery in India

Increase in Per Capita Disposable Income:

Gross National Disposable Income (GNDI) is a measure of the income available to the nation for final consumption and gross savings. Between the period FY14 to FY24, per capita GNDI at current prices registered a CAGR of 8.88%. More disposable income drives more consumption, thereby driving economic growth.

Rising income is the most powerful long-term driver of Indian gold demand because the economy is complimented by a high demographic dividend. The middle-income group in India has the highest level of gold consumption. The wealthy consume the most per capita, but the middle class consumes the most total volume.

Chart 40: Trend of Per Capita Gross National Disposable Income (Current Price)



Note: FRE – First Revised Estimates, PE – Provisional Estimate.
Source: MOSPI

Although there is a growing propensity to consume gold as income rises, the proportion of gold in one's portfolio does not rise at the same rate. A fall in household savings rates, availability of different investment avenues, and agricultural earnings can be hurdles to Indian demand.

Demographic Dividend and Consumption Growth:

India's large and young population base remains a key structural driver of consumption growth. The country's population increased from ~1.21 billion in 2011 (Census) to an estimated ~1.4–1.45 billion in 2021–2024 (World Bank/UN) and is projected to reach ~1.5 billion by 2031.

At the same time, India has a rapidly expanding consumer base with approximately ~302 million households in 2021, reflecting steady growth in household formation.

A key strength is India's favourable age structure. As per Census and government projections, the country remains relatively young, with a large working-age population:

Key Demographic Indicators:

Metric	Details
Population	~1.21 bn (2011) → ~1.45 bn (2024)
Population (Projection)	~1.52 bn by 2031
Households	~302 million (2021)
Youth Population (15–29 yrs)	~371 million (~27% share)
Working-age Population (15–59 yrs)	~60.7% (2021), rising to ~65% by 2031
Child Population (0–14 yrs)	~30.9% (2011) → ~24% (2024E)
Elderly Population (60+)	Increasing to ~13% by 2031
Female LFPR	23.3% (2017–18) → 41.7% (2023–24)

Source: Census 1991, 2001 and 2011. Report of the Technical Group on Population Projections for India and States 2011-2036, Ministry of Health & Family Welfare, July 2020

This demographic profile indicates:

- A rising share of working-age population, supporting income generation
- A declining dependency ratio, improving consumption capacity
- A large youth cohort (~371 million) acting as a key consumption driver

In addition, improving labour participation, especially among women (FLFPR rising to 41.7% in 2023–24), is further strengthening household incomes and spending power.

These factors collectively drive:

- Growth in discretionary consumption
- Increasing household formation and urban demand
- Expansion of the consuming middle-income segment (supported by rising per capita income and GDP growth)

Importantly, India's strong socio-cultural structure amplifies this demographic advantage. Weddings and festivals remain major consumption drivers, particularly for jewellery, with:

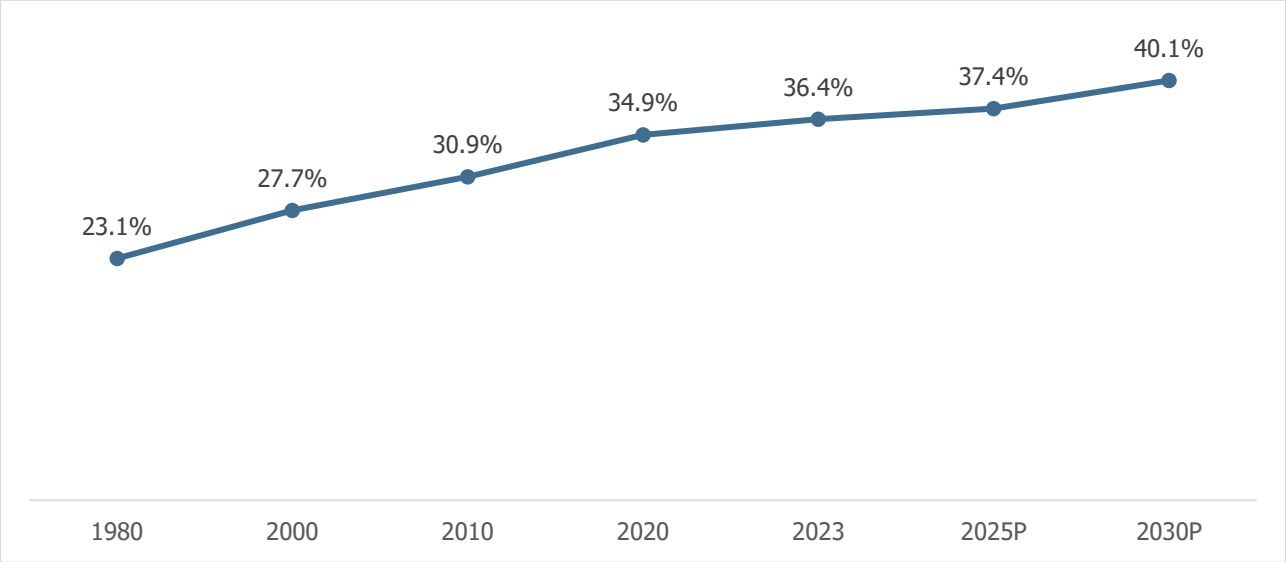
- High volume of annual marriages
- Strong preference for gold-backed savings and consumption
- Continued demand for bridal jewellery, a dominant segment

Thus, India's demographic dividend—driven by a large young population, rising working-age share, increasing household formation, and improving income levels—acts as a sustainable long-term driver of consumption, supporting structurally strong demand in discretionary categories such as Jewellery, especially through weddings and festive purchases

Urbanization and changing consumer preferences:

Rapid urbanization is one of the most critical drivers of India's economic and consumption growth, significantly influencing jewellery demand patterns. India's urban population has been rising steadily—from ~17.9% in 1960 to ~36.4% in 2023—and is projected to reach ~40% by 2030, reflecting sustained migration towards cities and expanding urban centers, including Tier-II and Tier-III markets. This structural shift is driving investments in infrastructure, job creation, modern retail ecosystems, and higher income generation, thereby enhancing overall consumption potential.

Chart 41: Urban population (% of total population)



Note: P – Projected, Figures in %
Source: Census 2011, World Urbanization Prospects: The 2018 Revision (UN)

Alongside this, the geographic spread of economic activity is becoming more balanced. While metropolitan regions continue to account for a significant share of economic output and credit (~59% of outstanding credit), incremental growth in credit and consumption is increasingly being driven by non-metro regions, including semi-urban and emerging urban centres. This indicates deeper financial penetration, rising disposable incomes, and expanding access to formal credit in Tier-II and Tier-III cities, which are becoming key contributors to consumption growth.

These trends are reshaping consumer behaviour in the jewellery sector. Urban consumers, particularly in emerging cities, are increasingly shifting towards lightweight, daily-wear, and studded jewellery, driven by evolving fashion preferences, greater exposure to global trends, and increasing workforce participation. At the same time, rising female workforce participation is supporting independent purchasing decisions and boosting discretionary spending on personal jewellery.

The combination of rising urbanization, increasing income levels in non-metro regions, and changing lifestyle preferences is also accelerating the shift towards organized players. Organized jewellers are benefiting through:

- Expansion into Tier-II and Tier-III cities
- Adoption of omnichannel retail strategies (online + offline)
- Offering design innovation and standardized quality assurance.

Jewellery as both adornment and investment:

In India, jewellery continues to serve the dual purpose of ornamentation and wealth preservation. Gold jewellery is widely perceived as a store of value and financial security, particularly during periods of inflation and economic uncertainty. Consumer preference for gold as a wealth creation instrument remains strong, further supporting long-term industry demand.

Exposure to Global Trends:

Global trends frequently blend various cultural elements and styles. Jewellery brands that integrate these diverse influences can attract a wider international audience, create new demand and broaden their market reach. Social media and influencers are crucial in shaping and amplifying these global trends. Jewellery brands that utilize these platforms to highlight trend-focused collections can generate excitement, boost online engagement, and drive consumer interest. Additionally, global trends often feature technological innovations, such as smart jewellery and advanced production methods. By adopting these innovations, jewellers can offer state-of-the-art products that appeal to tech-savvy customers and increase demand.

Preference for Branded Jewellery:

In the competitive Indian market, branded jewellery has found a significant place. Since branded jewellery has become the new trend in the industry, it has created its place in the hearts of customers over the last few years. With attentive and helpful attendants and well-displayed merchandise, shopping for jewellery has transformed. In the new market, everyone is a prospective customer. The most significant aspect of branded jewellery, however, is the perception of its excellence because a brand is synonymous with quality.

Furthermore, customers are more knowledgeable. As a result, shopping has moved to a new level, not only in terms of perspective but also in terms of method. Besides, with the rise of supermarket culture, sales and marketing of gems and jewellery have changed significantly. Today's youth have more discretionary income and are ready to spend on their preferred indulgences. Branded jewellery has a higher level of satisfaction among people than non-branded jewellery due to its prestige value, making branded jewellery more popular.

Easy availability of Gold Loan:

The emerging gold investment avenue in India at present is a monthly investment scheme run by organised jewellers. This works as a monthly gold-saving scheme where consumers deposit a specific amount of money with the jeweller for 11 months, with the jeweller then paying the consumer one-month equivalent of their deposit as interest. At the end of the year, the consumer chooses to buy gold jewellery or minted products with accumulated savings and interest. Some schemes provide the benefit of lower making charges also. One of the major benefits of this scheme is that the consumer gets to make the payment in instalments over time instead of lumpsum payment during the purchase. Gold also serves as a mortgage during the need of emergencies for the household and hence gold loans are quite popular in India. These are offered by NBFCs as well as other financial institutions. Majorly, the lower- and middle-income groups are the ones who opt for these loans.

A trusted source of gold and innovative designs:

Indian jewellery buyers are increasingly brand conscious, and their tastes are becoming more refined. With access to a broad array of international and national premium brands, they now expect greater transparency and high-quality standards from their jewellers. They want clarity on pricing, including the costs of materials like gold and silver, as well as production fees, and seek assurance about the quality of the final product, which is best managed by organized retailers. These established players maintain transparency by adhering to rigorous quality standards and providing clear pricing. The rise in demand for affordable jewellery has led to innovative designs and the use of unconventional materials such as plated metals, stainless steel, and cubic zirconia. These alternatives allow for the creation of stylish pieces that mimic the appearance of precious metals and gems at a lower cost. The ability to swiftly adapt to changing fashion trends and introduce new collections has enabled both established and online retailers to effectively meet customer demands.

Increasing Adoption of Lower-Carat Gold Jewellery

Persistently high gold prices are encouraging a gradual movement towards lower-carat jewellery, particularly 18K and 14K products, as consumers seek more affordable alternatives without significantly compromising on aesthetics or quality. While 22K jewellery continues to dominate the Indian market due to its strong cultural and investment appeal, lower-carat jewellery is witnessing growing acceptance across select consumer segments, especially for everyday wear and fashion-oriented purchases.

The increasing adoption of 18K and 14K jewellery is enabling jewellers to cater to a broader customer base and sustain demand amid elevated gold prices. Lower-carat products are also widely used in studded, lightweight, and contemporary jewellery collections, allowing retailers to offer innovative designs at more accessible price points.

This trend supports product diversification, enhances affordability, and creates additional growth opportunities for organised jewellery players.

Growing Demand for Lightweight Jewellery

The increasing popularity of lightweight jewellery is emerging as a key growth driver for the jewellery industry. Rising gold prices have encouraged consumers to opt for lighter pieces that require lower gold content and involve a smaller upfront investment. These products offer an attractive balance between affordability, design, and wearability, making them particularly appealing to middle-income consumers, first-time jewellery buyers, and younger consumers seeking value-oriented purchases.

The lightweight jewellery segment is expected to witness strong growth, with the market projected to expand at a CAGR of approximately 15.4% between CY25 and CY30. In addition to affordability, evolving consumer preferences towards everyday wear, contemporary designs, and versatile jewellery are supporting demand. Organised jewellers are increasingly expanding their lightweight product portfolios across rings, earrings, chains, pendants, and daily-wear collections. This trend is helping sustain jewellery consumption amid elevated gold prices while broadening the industry's customer base and supporting overall market growth.

7. Threats and Challenges for the Gems and Jewellery Industry

- **Shortage of Skilled Labour:**

The jewellery sector is confronted with a major problem of expanding operations because of a lack of skilled labour. To widen the talent pool, the sector must complement its generation of craftsmen and artisans with new professionals who undergo formal education. The widespread dependence on on-the-job training prolongs the learning duration and causes gaps in the supply and standardisation of skilled workers, especially in the fragmented industry. This is compounded by infrastructural inadequacies, restricted demand for institution-trained staff in fragmented markets, and the reduced attractiveness of the industry to young people.

- **Short-Lived Fashion and Design Preferences:**

Exporters do not have enough design development centres or the resources to constantly innovate contemporary designs to keep up with the changing trends among international purchasers. With high prices of diamonds, gold, and silver, global marketing requires perpetual updating of design. Jewellery can be produced as per market needs by the manufacturers; however, changing customer tastes tend to lead to the fall in demand for specific designs, resulting in inventory and loss.

- **Dependency on Imports for Raw Materials:**

Availability of raw material is still crucial to the gems and jewellery sector. A significant percentage of India's raw material is imported because there is not much available in the country. India imports more than 90% of its gold needs from outside the country, importing gold mostly from Switzerland, the United Arab Emirates, South Africa, Peru, and Australia. Gold imports during FY24 stood at Rs. 3,773 billion, which was a 35% increase compared to the previous year. Raw pearls, precious and semi-precious stones are also imported from the UAE, Hong Kong, the United States of America, Belgium, and Russia. Rough diamonds account for 57% of total gems and jewellery imports and totalled Rs. 1180.42 billion in FY24, of which 124.617 million carats were imported mainly from the UAE.

- **Impact of Global Slowdown**

The United States, the UAE, Hong Kong, Belgium, and Israel are key export destinations for the Indian G&J industry. The United States accounted for about 30% of total exports of gems and jewellery in FY24. Persistent high inflation rates and a slowdown in these economies will hurt the gems and jewellery exports from India.

- **Working Capital Strain Due to High Gold Prices**

High and volatile gold prices significantly impact the working capital requirements of India's gems and jewellery industry. Jewellers, particularly smaller players, need to maintain large gold inventories to meet customer demand. As gold prices rise, the cost of these inventories increases substantially.

Recent trends, including the 9% cut in import duty in the Union Budget, resulted in a 6% month-on-month drop in local gold prices. However, local prices have gone up by 10% so far this year because of robust overseas demand, purchases by central banks, and political tensions.

These elevated prices put intense pressure on jewellers' working capital, as borrowing becomes more expensive, and liquidity is constrained. Small and medium-sized jewellers are particularly affected by high borrowing costs. Increased interest expenses add further financial strain, reducing operational flexibility and complicating cash flow management. The Reserve Bank of India's gradual approach to gold purchasing has sustained demand for the metal, intensifying these working capital pressures.

Although government policies aimed at boosting consumer demand, such as reducing import duties, have encouraged sales and may alleviate some working capital needs by lowering inventory costs, jewellers still face challenges due to the requirement to maintain high-value gold inventories. This situation ties up substantial capital and creates financial and operational risks for jewellers.

- **Hedging Practices and Price Volatility**

In an environment of fluctuating gold prices, effective hedging is crucial for jewellers to manage financial risks. Many jewellers utilize hedging strategies on platforms like the Multi Commodity Exchange (MCX) to protect themselves against price volatility. However, the unpredictability of price swings complicates the matching of hedging positions with actual market conditions. The year-to-date increase of 10% in domestic prices, compared to an 18% rise in global prices, highlights the challenges jewellers encounter in accurately predicting price trends.

Hedging requires jewellers to effectively forecast costs, but if market prices deviate from these forecasts, it can lead to mismatched hedging positions and potential financial losses. Smaller jewellers, in particular, face difficulties due to the cost and technical demands of advanced hedging strategies. Adjustments in the treatment of long-term capital gains for gold ETFs have attracted interest, as evidenced in July, providing jewellers with an alternative avenue for investment and hedging. However, while these ETFs offer benefits, they often require significant resources and expertise, which may not be accessible to all industry players.

With pro-gold policies in the Union Budget, jewellers anticipate a rise in domestic demand that could increase gold consumption by up to 50 tonnes in the second half of 2024. This expected growth may lead to further volatility, making effective hedging even more important. Despite government measures and available hedging platforms, many jewellers remain exposed to the risks of price fluctuations, emphasizing the need for improved risk management practices and potentially greater access to financial tools designed specifically for the jewellery sector. In a volatile gold price environment, sound hedging strategies are critical to reducing financial risks. Jewellers tend to hedge against price volatility using platforms such as the Multi Commodity Exchange (MCX). The unpredictable nature of price movements makes it difficult to align hedging positions with market trends. Domestic gold prices in FY24 increased by 10%, whereas global prices rose by 18%, reflecting the difficulty in predicting market behaviour accurately.

Smaller jewellers also have an extra burden from the expense and technical sophistication of sophisticated hedging strategies. The recent change in long-term capital gains treatment of gold ETFs has generated renewed interest in the instruments. Nevertheless, ETFs are very resource- and knowledge-intensive, and this may not be available for smaller industry players. The pro-gold policies in the Union Budget have created expectations for a 50-tonne jump in domestic consumption of gold in the second half of 2024. Such growth expectations are likely to increase price volatility even more, stressing the need for strong hedging mechanisms.

- **Key Hurdles in the Indian Gems and Jewellery Industry's Evolution**

The Indian gems and jewellery industry face significant challenges in maintaining product relevance and competitiveness across various categories. Key restraints include the shift towards mass-produced, cost-effective alternatives that threaten traditional craftsmanship, seasonal fluctuations in demand, and changing consumer preferences for minimalistic or contemporary designs. Additionally, the industry struggles with a lack of innovation, competition from global brands, and a fragmented supply chain. Furthermore, the rising preference for customisable, lab-grown, or non-traditional pieces threatens more traditional jewellery types. These factors combined limit the industry's ability to sustain consistent demand and growth across various product lines.

8. Competitive Landscape

8.1. Overview

The peers have been identified on the basis that they are companies listed in India and engaged in a business comparable to that of the Company, i.e., sale of gold jewellery.

Company	Description
Shankesh Jewellers Limited	Shankesh Jewellers is a B2B company based in Mumbai's Zaveri Bazaar, with a pan-India presence. The company specializes in Hand crafted gold jewellery offering bangles, bridal sets, chokers, jhumkas, rings, mangalsutras, and more across diverse categories and finishes.
Sky Gold & Diamonds Ltd	The brand 'Sky Gold Ltd.' was established in 2008, focusing on the design, production, and promotion of gold jewellery. Operating under a business-to-business (B2B) model, Sky Gold Limited primarily sells its products to mid-range jewellers and boutique stores. These then distribute the products through various channels, including online platforms and retail outlets.
Shanti Gold International Limited	Shanti Gold International Limited, incorporated in 2003 and converted to a public limited company in 2013, is a B2B manufacturer of 22K CZ casting gold jewellery. With strong in-house design and manufacturing, it supplies leading jewellers across India and abroad, supported by robust financial growth and expansion plans.
Shringar house of mangalsutra Limited	Shringar House of Mangalsutra Limited focuses on the design, manufacture, and sale of mangalsutras and other traditional Indian jewellery. It operates both retail and wholesale distribution networks.
Radhika Jeweltech Limited	Radhika Jeweltech Limited is a jewellery retailer based in Gujarat, primarily engaged in the sale of gold and diamond jewellery through its retail outlet. It targets regional customers with a focus on bridal and traditional segments.

8.2. Financial Parameters

Table 11: Financial Parameters, FY24

Parameters	Shankesh Jewellers Private Ltd	Sky Gold & Diamonds Ltd	Shanti Gold Ltd	Shringar House of Mangalsutra Ltd	Radhika Jeweltech Ltd
Net Sales (Rs. Millions)	10617.8	17454.8	7114.3	11015.2	5440.6
Operating Profit (EBITDA) (Rs. Millions)	286.0	772.5	498.5	495.7	700.9
Operating Margin	2.7%	4.4%	7.0%	4.5%	12.9%
Net Profit (Rs. Millions)	128.2	404.8	268.7	311.1	495.3
Net Profit Margin	1.2%	2.3%	3.8%	2.8%	9.1%
Debt-to-Equity	1.8	1.3	2.1	0.8	0.2
Return on Capital Employed (ROCE)	16.5%	12.9%	15.9%	19.4%	21.7%
Return on Equity (ROE)	21.3%	16.6%	27.8%	22.7%	18.7%
Working Capital Cycle	60	59	98	60	211

Source: Company Annual Reports, CareEdge Research

Table 12: Financial Parameters, FY25

Parameters	Shankesh Jewellers Private Ltd	Sky Gold & Diamonds Ltd	Shanti Gold Ltd	Shringar House of Mangalsutra Ltd	Radhika Jeweltech Ltd
Net Sales (Rs. Millions)	14038.3	35480.2	11064.1	14298.2	5877.9
Operating Profit (EBITDA) (Rs. Millions)	653.5	1963.7	916.5	923.1	892.2
Operating Margin	4.7%	5.5%	8.3%	6.5%	15.2%
Net Profit (Rs. Millions)	403.1	1326.6	558.4	611.1	601.2
Net Profit Margin	2.9%	3.7%	5.0%	4.3%	10.2%
Debt-to-Equity	1.4	0.9	1.5	0.6	0.1
Return on Capital Employed (ROCE)	26.3%	14.5%	22.5%	28.0%	24.2%
Return on Equity (ROE)	40.1%	19.4%	36.6%	30.4%	18.6%
Working Capital Cycle	61	80	108	62	248

Source: Company Annual Reports, CareEdge Research

Table 13: Financial Parameters, FY26

Parameters	Shankesh Jewellers Private Ltd	Sky Gold & Diamonds Ltd	Shanti Gold Ltd	Shringar House of Mangalsutra Ltd	Radhika Jeweltech Ltd
Net Sales (Rs. Millions)	16307.9	62948.9	20187.1	22458.2	6391.4
Operating Profit (EBITDA) (Rs. Millions)	1579.0	4343.5	1990.0	1587.5	1038.8
Operating Margin	9.7%	6.9%	9.9%	7.1%	16.3%
Net Profit (Rs. Millions)	1066.8	2818.3	1401.5	1154.9	747.9
Net Profit Margin	6.5%	4.5%	6.9%	5.1%	11.7%
Debt-to-Equity	0.8	0.7	0.3	0.3	0.1
Return on Capital Employed (ROCE)	41.6%	20.6%	24.0%	18.7%	22.7%
Return on Equity (ROE)	50.9%	23.4%	23.4%	17.0%	18.8%
Working Capital Cycle	78	64	114	97	290

Source: Company Annual Reports, CareEdge Research

9. Business Profile

9.1. Overview

Shankesh Jewellers Limited, headquartered in Mumbai, Maharashtra, is engaged in the business of hand crafted gold jewellery and providing customisation services to its clients. Its clientele includes both corporate entities such as Joyalukkas India Limited, P. N. Gadgil & Sons Limited, Kalyan Jewellers India Limited, P N Gadgil Jewellers Limited, Manoj Vaibhav Gems 'N' Jewellers Limited, Novel Jewels Limited (Aditya Birla Group), Bhima Jewellery Madurai, Hari Prasad Gopi Krishna Saraf Private Limited, D.P Abhushan Limited, Vysyaraju Jewellers Private Limited, Gajaananda Jewellery Mart India Private Limited, Arundhati Jewellers Pvt. Ltd., amongst others, as well as non-corporate entities such as Verma Jewellers and Sham Jewellers. The company acts as a principal contractor, managing the design, material sourcing, and finished jewellery-making process for these

clients. Depending on the type of jewellery, production is outsourced to localised karigars through jobworkers engaged by the company to ensure end-to-end delivery of the final product as per client-specific design requirements. This model, common in the jewellery industry, allows Shankesh Jewellers to focus on inventory management, design, and marketing without investing in manufacturing infrastructure.

The company offers a diverse range of high-quality hand-crafted gold jewellery in 22-karat and 18-karat. Its product portfolio encompasses collection of bangles, bridal jewellery, chokers, jhumkas, long and short necklace sets, mangalsutras, and rings, along with combined jewellery sets across categories such as antique jewellery, semi-antique jewellery, Calcutta jewellery, temple jewellery, gheru polish, and yellow/rhodium/rose gold jewellery. With the capability to create customised jewellery tailored to client specifications, the company caters to varied occasions such as weddings, festivals, and daily wear, addressing the diverse needs of its pan-India clientele. All jewellery pieces are hallmarked as per BIS standards in line with regulatory guidelines.

In addition to its standard product offerings, Shankesh Jewellers provides custom job-work services wherein clients supply bullion along with specific design requirements. The company then engages karigars through jobworkers to craft the jewellery accordingly. Once completed, the finished pieces are delivered directly to clients.

Table 14: Product Portfolio

Products	Overview
Bangles	The company's bangle collection offers a variety of designs and sizes, often embellished with American diamonds, coloured stones, and intricate craftsmanship, blending traditional and contemporary appeal.
Bridal	The bridal jewellery collection features predominantly gold designs with timeless appeal and modern sophistication, offering intricate silhouettes to attract brides seeking opulence and cultural richness.
Chokers	The Chokers are statement pieces which fits close to the neck and feature various designs like plain, textured, patterned, or adorned with gemstones.
Jhumkas	The jhumkas collection includes traditional gold earrings with bell-shaped designs, detailed motifs, and embellishments, offering styles from simple to ornate for festivals and cultural occasions.
Long Necklace	The long necklace collection comprises classic gold pieces in varied lengths and designs, often adorned with pendants or gemstones, suitable for both daily wear and special occasions.
Mangal Sutra	The mangalsutra collection features traditional gold designs with black beads or pendants, symbolising marital status and cultural heritage, often treasured as family heirlooms
Rings	The rings collection offers gold designs in various styles and purities, from wedding bands to filigri work, valued for durability, elegance, and timeless appeal.

Source: Company Website

Table 15: Financial Overview

Parameters	FY23	FY24	FY25	FY26
Net Sales (Rs. Millions)	9091.9	10617.8	14038.3	16307.9
Operating Profit (EBITDA) (Rs. Millions)	228.7	286.0	653.5	1579.0
Operating Margin	2.5%	2.7%	4.7%	9.7%
Net Profit (Rs. Millions)	106.5	128.2	403.1	1066.8
Net Profit Margin	1.2%	1.2%	2.9%	6.5%
Debt-to-Equity	2.1	1.8	1.4	0.8
Return on Capital Employed (ROCE)	15.5%	16.5%	26.3%	41.6%
Return on Equity (ROE)	22.2%	21.3%	40.1%	50.9%

Working Capital Cycle	53	60	61	78	

Source: Company Reports, CareEdge Research

The company's net sales registered a CAGR of 23.9% during FY24–FY26. In FY26, revenue increased by 16.2% year-over-year, while net profit witnessed a significant growth of 164.6% compared with the previous year.

Table 16: Job Work Income Vs Profit Analysis

Particulars	Income	PAT	% of total Income	% of total PAT
Actual Sales	13,916	352	99.1%	87.4%
Job Work	123	51	0.9%	12.6%
Total	14,038	403	100.0%	100.0%

Source: Company Reports, CareEdge Research

10. Abbreviations, KPI Definitions and Bibliography

Below are the list of abbreviations and their meanings used throughout the report for reference: -

Table 17: Abbreviations Table

Category	Abbreviation	Meaning
Government & Regulatory Bodies	BIS	Bureau of Indian Standards
	DGF	Directorate General of Foreign Trade
	RBI	Reserve Bank of India
	MOSPI	Ministry of Statistics and Programme Implementation
	MSDE	Ministry of Skill Development and Entrepreneurship
	GST	Goods and Services Tax
	PMLA	Prevention of Money Laundering Act
	KYC	Know Your Customer
	IBEF	India Brand Equity Foundation
Economic & Financial Terms	CAGR	Compound Annual Growth Rate
	FDI	Foreign Direct Investment
	GDP	Gross Domestic Product
	GDS	Gross Domestic Savings
	GNDI	Gross National Disposable Income
	INR	Indian Rupee
	USD	United States Dollar
	PPP	Purchasing Power Parity
	YTD	Year-to-Date
	PLI	Production Linked Incentive
Industry Specific Terms	CPD	Cut & Polished Diamonds
	CZ	Cubic Zirconia
	GIA	Gemological Institute of America
	GJEPC	Gem & Jewellery Export Promotion Council
	GMS	Gold Monetization Scheme
	IGJS	International Gem and Jewellery Show
	HUID	Hallmark Unique Identification
	RFID	Radio Frequency Identification
	Tier 1	Over 4 million Population
	Tier 2	1 million to 4 Million Population
	Tier 3	Less than 1 million Population
	DPMS	Dealers in Precious Metals and Stones
Government Schemes & Programs	PMMY	Pradhan Mantri Mudra Yojana
International & Global Terms	UAE	United Arab Emirates

Category	Abbreviation	Meaning
	UK	United Kingdom
	US	United States
	USA	United States of America
General Business & Economic Terms	NBFC	Non-Banking Financial Company
	FMCG	Fast-Moving Consumer Goods
	FY	Financial Year
	SWOT	Strengths, Weaknesses, Opportunities, and Threats
	SDP	State Domestic Product

Table 18: KPI Definitions

Financial Parameter	Formula
Revenue	Revenue from Operations
EBITDA	Sum of Profit Before Tax, Finance Costs, Depreciation and amortization expenses excluding Other Income
EBITDA Margin	EBITDA divided by Revenue from operations
PAT	Profit for the period
PAT Margin	Profit after Tax divided by Revenue from operations
Debt	Sum of Long-term Borrowings and Short-term Borrowings
Debt to Equity	Debt divided by Total Equity
Net Debt to EBITDA	Net Debt divided by EBITDA
Return on Equity (ROE)	PAT divided by Avg. Total Equity
Return on Capital Employed (ROCE)	EBIT divided by Avg. Capital Employed (Sum of Total Equity, Non-current and Current Borrowings excluding cash & cash eq.)
Debtor Days	Avg. Debtors divided by Revenue from operations and then multiplied by 365
Creditor Days	Avg. Creditors divided by COGS and then multiplied by 365
Inventory Days	Avg. Inventory divided by COGS and then multiplied by 365

Table 19: Bibliography

Bibliography
IMF – World Economic Outlook, January 2025
Ministry of Statistics and Program (MOSPI)
Reserve Bank of India (RBI)
World Bank Database
Gems & Jewellery Export Promotion Council (GJEPC)
IMARC Group
India Brand Equity Foundation (IBEF)
Centre for Monitoring Indian Economy (CMIE)
EMIS Professional Database
World Gold Council (WGC)
Ministry of Finance
Company Annual Reports (FY22-FY26)

OUR BUSINESS

Some of the information in this section, including information with respect to our business plans and strategies, contain certain forward-looking statements that involve risks and uncertainties. Prospective investors should read "Forward-Looking Statements" beginning on page 20 of this Red Hering Prospectus for a discussion of the risks and uncertainties related to those statements along with "Risk Factors", "Other Financial Information", "Management's Discussion and Analysis of Financial Condition and Results of Operations" and "Industry Overview" beginning on pages 22, 305, 311 and 135, respectively of this Red Herring Prospectus, for a discussion of certain factors that may affect our business, financial condition or results of operations. Unless otherwise stated, or the context otherwise requires, the financial information used in this section is derived from our Restated Financial Statements included in this Red Herring Prospectus beginning on page 260 of this Red Herring Prospectus. Our actual results may differ materially from those expressed in, or implied by, these forward-looking statements. Our fiscal year ends on March 31 of each year, and references to a particular fiscal are to the twelve-month period ended March 31 of that year.

*Unless otherwise indicated, industry and market data used in this section have been derived from the industry report titled "Gems and Jewellery Industry in India" dated July 14, 2026 prepared and issued by CareEdge (the "**CareEdge Report**") which is exclusively commissioned for an agreed fee and paid for by our Company in connection with the Offer. CareEdge was appointed pursuant to an engagement letter entered into with our Company dated May 20, 2025. A copy of the CareEdge Report will be available on the website of our Company at https://shankeshjewellers.com/investor_relations.php#others from the date of this Red Herring Prospectus until the Bid/Offer Closing Date. For more information, please see "Risk Factor 41. Industry information included in this Red Herring Prospectus has been derived from an industry report prepared by CareEdge Research exclusively commissioned and paid for by us for such purpose." on page 41 of this Red Herring Prospectus and "Certain Conventions, Presentation of Financial, Industry and Market Data" on page 17 of this Red Herring Prospectus. We have, in this Red Herring Prospectus, also included various operational and financial performance indicators, some of which may not be derived from our Restated Financial Statements. The manner in which such operational and financial performance indicators are calculated and presented, and the assumptions and estimates underlying, and used in such calculation, may vary from that used by other similarly placed companies in India and other jurisdictions. Investors are accordingly cautioned against placing undue reliance on such information in making an investment decision and are cautioned that they should consult their own advisors and evaluate such information in the context of the Restated Financial Statements and other information relating to our business and operations included in this Red Herring Prospectus.*

For KPIs that may have bearing on the basis for the Offer Price, please see "Basis for Offer Price" on page124 of this Red Herring Prospectus.

OVERVIEW

We are engaged in the business of hand-crafted gold jewellery and providing customisation services to our clients and depend on third party jobworkers for production and manufacturing of products. Our Clientele includes both corporate entities such as Joyalukkas India Limited, P. N. Gadgil & Sons Limited, Kalyan Jewellers India Limited, P N Gadgil Jewellers Limited, Manoj Vaibhav Gems 'N' Jewellers Limited, Novel Jewels Limited (Aditya Birla Group), Bhima Jewellery Madurai, Hari Prasad Gopi Krishna Saraf Private Limited, D.P Abhushan Limited, Vysyaraju Jewellers Private Limited, Gajaananda Jewellery Mart India Private Limited, Arundhati Jewellers Pvt. Ltd. amongst others and Non-corporate entities such as Verma Jewellers and Sham Jewellers amongst others. We operate an asset-light business, wherein Karigars hand craft jewellery according to Client's requirement and act as principal contractor, managing the design, material sourcing, and finished Jewellery making process for our clients. Depending upon type of the Jewellery the actual production is outsourced to relevant localised Karigars through Jobworkers who are handled by us on behalf of the client for ensuring the end-to-end delivery of the final product as per their specific design requirements. This model is common in the jewellery industry, allowing the wholesaler to focus on inventory management, specialize in design and marketing without investing in manufacturing infrastructure. Our office is located at Mumbai, Maharashtra and we are distributing our products to reputable nation-wide corporate and non-corporate clients.

We offer a diverse range of high-quality hand-crafted gold jewellery in 22-karat and 18-karat. Our product portfolio encompasses an extensive collection of Bangles, Bridal Jewellery, Chokers, Jhumkas, Long and Short Necklace sets, Mangal Sutra and Rings and combined jewellery sets in categories of Antique Jewellery, Semi-Antique Jewellery, Calcutta Jewellery, Temple Jewellery, Gheru Polish and Yellow/ Rodium/ Rose Gold Jewellery with the capability to create customized jewellery tailored to customer specifications. These pieces are

suited for all occasions such as weddings, festivals, and daily wear, thereby addressing the diverse needs of our PAN India clientele. Our Gold jewellery is hallmarked as per BIS standard in accordance with regulatory guidelines.

In addition to standard product offerings, our Company provides custom job work services where clients supply bullion along with specific design requirements, and our company engages Karigars through Jobworkers to craft the jewellery accordingly. Once completed, we deliver the finished pieces directly to our clients, ensuring seamless and high-quality service.

The breakup of our revenue from sale of jewellery and from job work services is entailed below:

(Rs. in Millions)

Years	Sales		Job work	Total Sales Year wise
	22 Karat	18 Karat		
F.Y 2025-26	13,959.96	2,209.84	138.07	16,307.87
F.Y 2024-25	13,456.54	459.08	122.64	14,038.26
F.Y 2023-24	10,346.90	179.77	91.16	10,617.83

** As per the certificate from V J Shah & Co., Chartered accountant dated June 08, 2026 bearing UDIN: 26101919MUYXGM1306.*

Our legacy in hand made jewellery market is over 3 decades. Mr. Kantilal Kheemraj Jain started dealing in hand crafted gold jewellery business since 1992, under the proprietary firm in the name of Shankesh Jewellers. Later on, in July 2005 our Company was incorporated as H.K. Gold Private Limited and subsequently in August 2006, the company has changed its name to Shankesh Jewellers Private Limited.

Further, our Company has converted to Shankesh Jewellers Limited on April 23, 2025. Our registered office is located at Office No. 12, 3rd floor, 101 Mumbadevi Diamond Premises Co- Op, Society Ltd., Zaveri Bazar, Mumbai, Maharashtra, India, 400002. Our Company is currently being managed by Mr. Kantilal Jain along with his 2 sons, Mr. Mahavir Kantilal Jain and Mr. Manoj Kantilal Jain. We are known for our wide variety of hand-crafted gold jewellery products under one roof.

We have been associated with 72 Jobworkers in total during Fiscal 2026. for manufacturing of our jewellery and we don't manufacture any jewellery in-house so that we can focus on inventory management, designing and customization of hand-crafted gold jewellery and can run the operations with a wide range of varieties of our products so as to ensure that our clients can showcase the best pieces of Jewellery to their end consumers without the hassle of inventory management, designing and sourcing. Out of the total Jobworkers associated with us over the years, 66 jobworkers have entered into agreement with our Company which allows us access over multiple Karigars. These Karigars are specialised and experienced in different types of hand-crafted jewellery item who are working under us over the years. We have our designers, who develops new products and designs in line with latest trends, customer lifestyles, aspirations, preferences, etc and who works in sync with our experienced jobworkers. By fostering these relationships with experienced karigars and with wide product range in hand crafted gold jewellery, we are able to enhance our service, delivery and ensure that our jewellery offerings align with the expectations of our clientele. It is essentially an asset-light model in which we offer our expertise in jewellery design, craftsmanship and timely delivery of our products to all our customers who are spread PAN India. This model affords us to control over the entire value chain, from design creation to supply of finished goods. Due to our association with experienced Karigars, it facilitates us to have stringent quality control on the supply side and enables us to respond promptly to customer requirements on the demand side.

The number of job workers that have been engaged by the Company and attrition rate in Fiscals 2026, 2025 and 2024, are as under:

Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024
Total number of job workers	72	87	90
Attrition rate of job workers (in %)	17.24%	3.33%	1.10%

We supply our products to a diversified customer base which includes Corporate Clients and Non-Corporate Clients. We have established relationships with our clients and due to our track record and diverse product portfolio, we have also been able to attract new Customers as well as retain our old Clients.

The table below sets out our repeat and new customers for the last three fiscals:

Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024
Repeat Customers	334	291	279
New Customers	84	166	169
Total Customers	418	457	448

Our presence

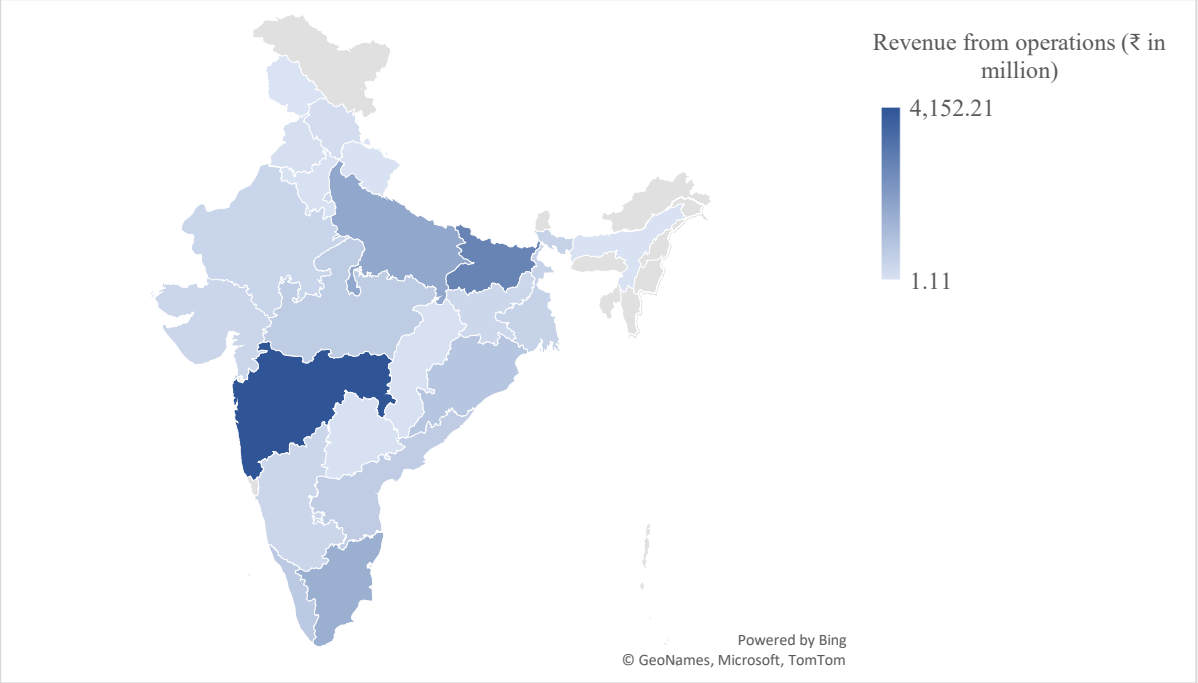
At present, our business operations are focused exclusively on domestic markets within India. We have established our presence by sale across multiple states in the country. Below is a graphical representation illustrating our operational footprint spanning various states in India. This visual depiction highlights the regions where we are actively engaged in serving our customers, leveraging our network and resources to cater to the domestic market's demands effectively.

Our revenue from operations on a State wise basis in the Fiscals 2026, 2025 and 2024 is as follows:

(₹ in Millions)

Fiscal 2026		
Particulars	**Revenue from operations**	**% of total revenue from operations**
Maharashtra	4,152.21	25.46
Bihar	2,783.30	17.07
Uttar Pradesh	1,745.88	10.71
Tamil Nadu	1,525.64	9.36
Odisha	856.27	5.25
Andhra Pradesh	666.89	4.09
Madhya Pradesh	682.65	4.19
Karnataka	371.67	2.28
Gujarat	369.26	2.26
Kerala	748.42	4.59
Rajasthan	419.17	2.57
Himachal Pradesh	166.08	1.02
Delhi	321.41	1.97
West Bengal	486.07	2.98
Jharkhand	342.05	2.10
Chandigarh	271.97	1.67
Telangana	66.95	0.41
Punjab	123.71	0.76
Chhattisgarh	64.76	0.40
Haryana	71.16	0.44
Assam	36.12	0.22
Jammu & Kashmir	2.16	0.01
Uttarakhand	32.95	0.20
Dadra & Nagar Haveli and Daman & Diu	1.11	0.01
Total	**16,307.87**	**100.00**

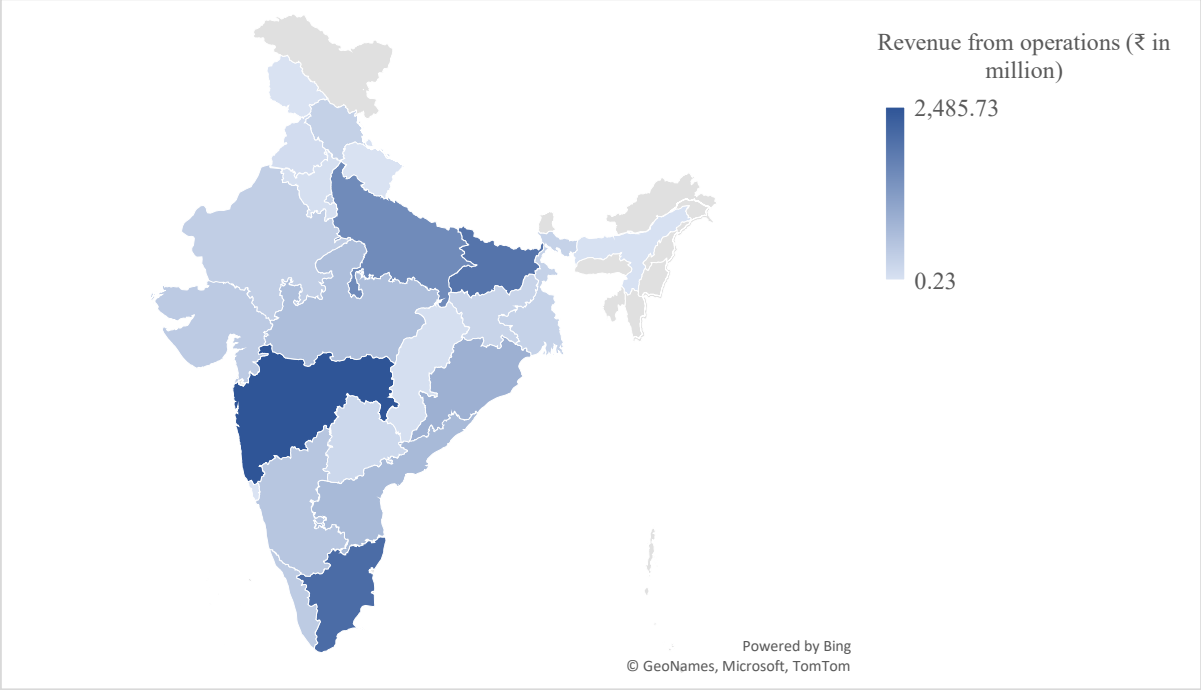
** As per the certificate from V J Shah & Co., Chartered accountant dated June 08, 2026 bearing UDIN: 26101919MUYXGM1306.*



(₹ in Millions)

Fiscal 2025		
Particulars	**Revenue from operations (₹ in million)**	**% of total revenue from operations**
Maharashtra	2,485.73	17.71
Tamil Nadu	2,081.25	14.83
Bihar	1,938.65	13.81
Uttar Pradesh	1,539.76	10.97
Odisha	893.13	6.36
Andhra Pradesh	723.38	5.15
Madhya Pradesh	655.10	4.67
Karnataka	508.09	3.62
Gujarat	437.46	3.12
Kerala	420.35	2.99
Rajasthan	370.52	2.64
Himachal Pradesh	321.18	2.29
Delhi	314.43	2.24
West Bengal	298.75	2.13
Jharkhand	262.22	1.87
Chandigarh	242.40	1.73
Telangana	198.36	1.41
Punjab	114.27	0.81
Chhattisgarh	78.79	0.56
Haryana	76.53	0.55
Assam	40.59	0.29
Jammu & Kashmir	20.71	0.15
Uttarakhand	16.40	0.12
Goa	0.23	0.00
Total	**14,038.26**	**100.00**

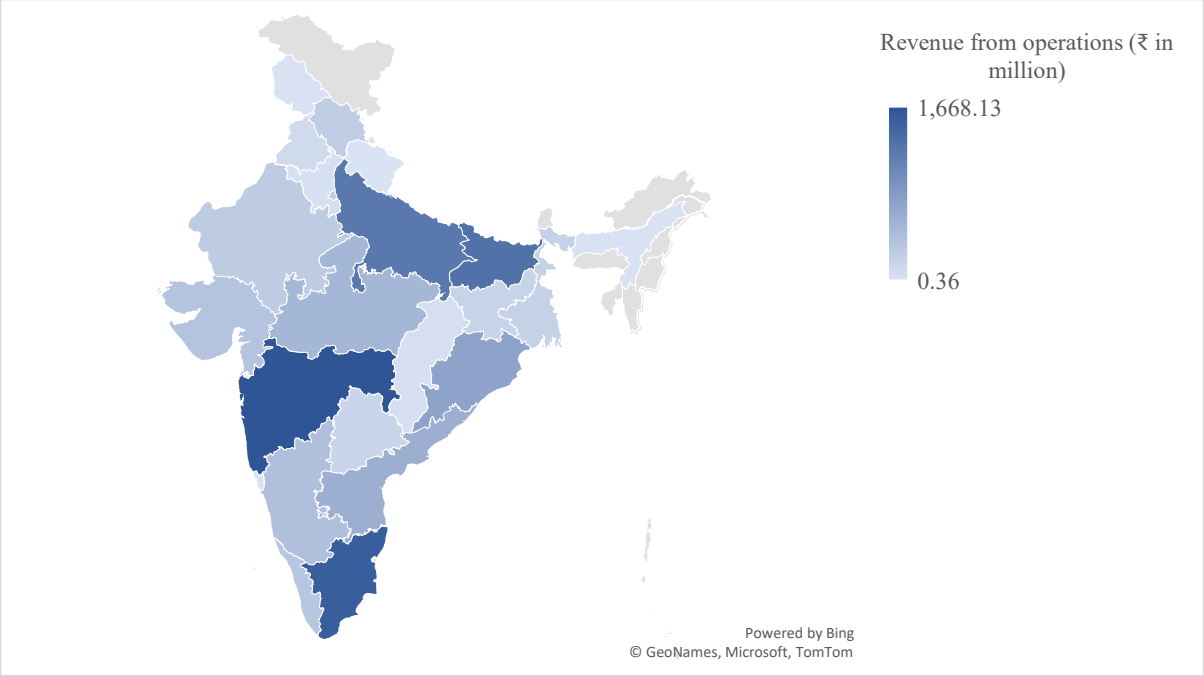
** As per the certificate from V J Shah & Co., Chartered accountant dated June 08, 2026 bearing UDIN: 26101919MUYXGM1306.*



(₹ in Millions)

Fiscal 2024		
Particulars	**Revenue from operations (₹ in million)**	**% of total revenue from operations**
Maharashtra	1,668.13	15.71
Tamil Nadu	1,567.54	14.76
Bihar	1,332.93	12.55
Uttar Pradesh	1,262.12	11.89
Odisha	752.22	7.08
Andhra Pradesh	608.16	5.73
Madhya Pradesh	518.62	4.88
Karnataka	424.12	3.99
Gujarat	374.34	3.53
Kerala	331.22	3.12
Rajasthan	284.32	2.68
Himachal Pradesh	273.33	2.57
Delhi	261.94	2.47
West Bengal	212.27	2.00
Jharkhand	193.79	1.83
Chandigarh	171.93	1.62
Telangana	163.69	1.54
Punjab	105.83	1.00
Chhattisgarh	44.81	0.42
Haryana	34.86	0.33
Assam	17.44	0.16
Jammu & Kashmir	12.85	0.12
Uttarakhand	1.00	0.01
Goa	0.36	0.00
Total	**10,617.83**	**100.00**

** As per the certificate from V J Shah & Co., Chartered accountant dated June 08, 2026 bearing UDIN: 26101919MUYXGM1306.*



Awards and Recognition

Year	Particulars
2021	"Precious Icons of Zaveri Bazaar" from Navbharat Times
2023	Vendor Partner of the year at Reliance Jewels Glitt up for most Exquisite Designs-Gold.
2025	PNG Jewellers for excellence in purity and craftsmanship in festive jewellery (PNG Jewellers Kalakruti Award - Winner of excellence in purity & Craftmanship for Festive Jewellery)
	One of the Promoters, Mahavir Kantilal Jain, has been awarded "Forty under 40" at the India International Jewellery Show
	ET Now Award for Top 50 Jewellery Brands of India
2026	Received Circle of Indriya Award
	Certificate of Accreditation issued to the Company as an accredited member of the Indian Association for Gold Excellence and Standards
	Joyalukkas Pride Partnerships Recognition & Innovation in Design Excellence Award

Our Promoters

Our Promoters, brings over three decades of experience in the jewellery industry. Kantial Khemraj Jain started his journey in the year 1992 as a proprietary firm in the name of Shankesh Jewellers, subsequently H.K. Gold Private Limited was incorporated in the year 2005 and subsequently in August 2006, the company has changed its name to Shankesh Jewellers Private Limited. Thereafter Manoj Kantilal Jain and Mahavir Kantilal Jain joined the Business and transformed the family run business into a professionally managed, forward-looking enterprise. Leveraging the experience of our Promoters has helped strengthen relationships with stakeholders and drive operational expansion. The relationships our Promoters have built with suppliers, customers and other industry players have played a key role in executing our growth strategies. Our Promoters continues to remain actively involved in our day-to-day operations and bring their vision and leadership to our company which has been instrumental in creating sustainable business operations and as a result, today the brand successfully is associated with Corporate and Non-Corporate Clients.

Continuously Improving Financial Performance

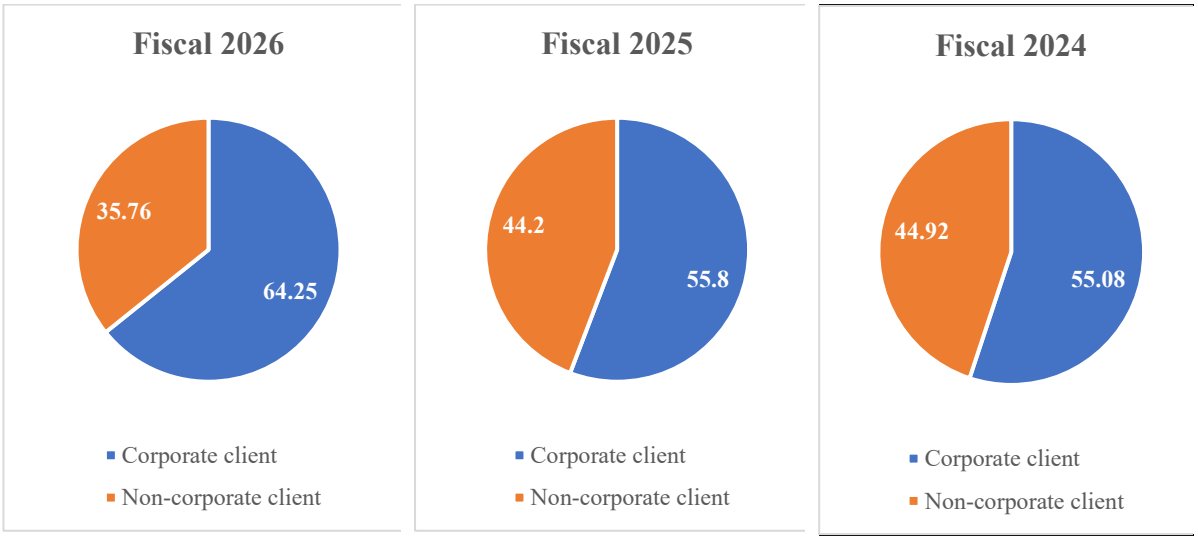
We have consistently experienced growth in our revenue from operations along with demonstrated profitability in our performance. In the Fiscal Years 2026, 2025 and 2024, we catered to 418, 457 and 448 customers, respectively. Revenue from operations was ₹16,307.87, ₹ 14,038.26 million and ₹ 10,617.83 million. This represents year on year growth in revenue of 16.17% in Fiscal 2026 and 32.21% in Fiscal 2025.

Our customer network spans across 21 states and 4 union territories in India.

Our revenue from Corporate Clients and Non-Corporate Clients for Fiscals 2026, 2025 and 2024 is as follows:

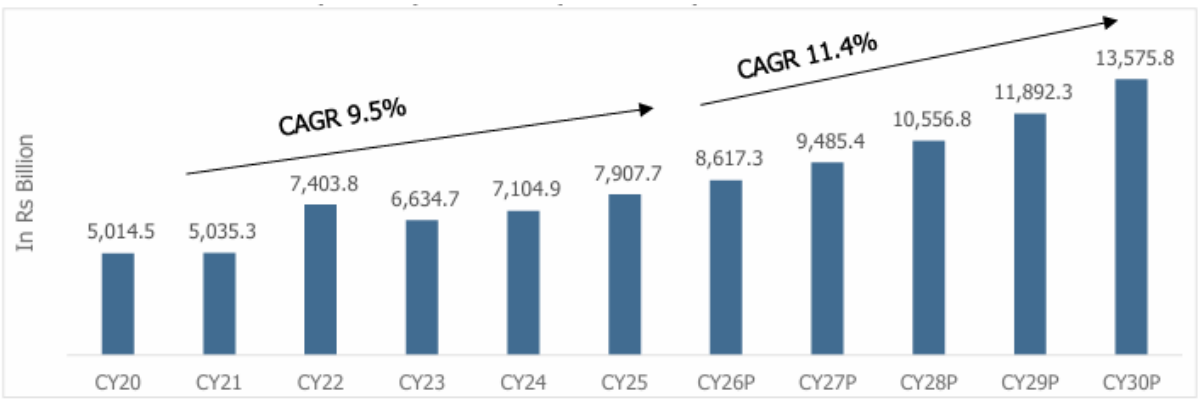
(₹ in Million)

Particulars	Fiscal 2026		Fiscal 2025		Fiscal 2024	
	Amount	% of Revenue from Operation	Amount	% of Revenue from Operation	Amount	% of Revenue from Operation
Corporate Client	10,477.04	64.25	7833.79	55.80%	5848.58	55.08%
Non-Corporate Client	5,830.83	35.76	6204.47	44.20%	4769.25	44.92%
Total Revenue from Operation	**16,307.87**	**100.00%**	**14038.26**	**100.00%**	**10617.83**	**100.00%**



Market Opportunity

As per the CareEdge Report – "*Indian gold Jewellery Industry Market Size*" on page 155, in CY25, the domestic gold Jewellery industry was valued at Rs 7,907.7 billion with a CAGR of 9.5% from CY20-CY25. However, in CY25, the demand for gold Jewellery declined in terms of volume by about 24%, while the gold price registered a ~44% increase compared to its previous year. Furthermore, the market is expected to grow at a CAGR of 11.4% between CY25 and CY30 to Rs 13,575.8 billion. In India, the surge in demand for gold jewellery can be attributed to the growing middle-class population and their increasing disposable income levels. As more individuals experience higher income levels, they are more capable of affording luxury items like gold jewellery. This growing middle class views gold jewellery as a status symbol, a reflection of their improved lifestyle, and a worthwhile investment. The trend is especially prominent in urban areas where economic growth has enhanced financial independence and purchasing power.



Source: IMARC Group, CareEdge Research

OUR STRENGTHS

Strong historical financial results

Our financial performance has been instrumental in funding our growth plans. We believe that our robust financial position illustrates not only the growth of our operations over the years, but also the effectiveness of allocation of our capital and strong working capital management in our business.

Over the last 3 Fiscals, our Company has grown its operations and has demonstrated an increase in revenues and profitability. Our revenue from operations has grown from ₹ 10,617.83 million in Fiscal 2024 to ₹ 14,038.26 million in Fiscal 2025 and further to ₹ 16,307.87 million in Fiscal 2026. Our EBITDA has increased, from ₹ 285.99 million in Fiscal 2024 to ₹ 653.47 million in Fiscal 2025 and further to ₹ 1,579.00 million in Fiscal 2026. Our profit after tax has increased from 128.16 million in Fiscal 2024 to ₹ 403.12 million in Fiscal 2025 and further to ₹ 1,066.81 million in Fiscal 2026.

The following table sets forth certain key financial metrics demonstrating our financial performance over the last three Fiscals:

(₹ in Million)

Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024
Revenue from Operations	16,307.87	14,038.26	10,617.83
EBITDA	1,579.00	653.47	285.99
EBITDA margin (in %)	9.68%	4.65%	2.69%
Net Profit After Tax	1,066.81	403.12	128.16
Net Profit After Tax Margin (in %)	6.54%	2.87%	1.21%
Return on Net Worth (in %)	50.94%	40.07%	21.26%
Return on Capital Employed (in %)	41.57%	26.28%	16.46%
Net Debt -Equity ratio	0.80	1.44	1.80

For further details, see "Key Performance Indicators" on page 126.

Long Term Relation with local Jobworkers for handling custom hand-crafted gold jewellery making process

Our Company is a wholesale gold jewellery player, specializing in crafting high-quality jewellery that aligns with diverse customer preferences. We act as principal contractor, managing the design, material sourcing, and finished Jewellery making process for our clients. We operate our manufacturing through Karigars engaged as Job Workers who are experienced in artistic work in carving and processing of plain and studded gold jewellery. The manufacturing process is predominantly outsourced to skilled job workers, commonly referred to as Karigars, ensuring precision and adherence to design specifications. This outsourcing arrangement allow us to leverage specialized skills, equipment, and resources that may not be available in-house, thereby enhancing efficiency and flexibility in production. Our Major Jobworkers manufacturing units are located in key areas of Mumbai, Maharashtra. We have our own in-house Designers who are managed by our Promoters. They in sync with the sales and marketing team prepare and finalize the designs in line with latest trends, customer lifestyles, aspirations, and preferences, which are then sent to the Jobworkers for manufacturing. The Jobworkers prepare the products, which undergoes 2-3 rounds of verification by our team including the Promoters. Once finalized, the Karigars creates the final finished product.

We collaborate with 66 Jobworkers, majority in Mumbai, Maharashtra, a region renowned for its latest design and craftsmanship in jewellery making. By leveraging the expertise and experience of these local artisans, the company achieves superior craftsmanship and intricate designs tailored to varied tastes and preferences. This job-work model allows us to efficiently adapt to evolving market trends while maintaining consistency in quality and design. Our Company maintains long-term, stable relationships with its network of local job workers (Karigars), as reflected in the consistent engagement of 90 job workers in Fiscal 2024, 87 in Fiscal 2025 and 72 in Fiscal 2026, with low attrition rates; and as of Fiscal 2026, 66 of these job workers have executed the Company's prescribed agreements.

Asset-Light business model

We operate our business primarily on the basis of an "asset-light" business model, where we leverage experience of Karigars to hand craft jewellery according to our clients' requirements. This model allows us to ensure better inventory management for the entire supply chain and allows us manage fluctuations in demand efficiently and minimize adverse effects from market cycles. Our experience in the jewellery industry has enabled us to build relationships with Jobworkers. Due to this asset-light model, we achieve flexibility in serving diverse industry verticals. An asset-light business model also helps us reduce capital expenditure requirements, mitigate operational risks related to costs like maintenance and depreciation, and reduce risks from changes in laws and regulations. This enables us to deploy capital efficiently. We work with Karigars through Jobworkers who craft jewellery according to our requirements. We then sell these crafted pieces to our clients which include both Corporate clients and Non-Corporate clients. These Clients subsequently sell the jewellery through their retail showrooms or online channels to their consumers. Additionally, we do job work where Clients provide bullions with specific requirements, we execute this work through Karigars and deliver the finished crafted jewellery to our clients.

Wide product range in hand crafted gold jewellery

We supply high-quality hand-crafted gold jewellery to our clientele, offering a comprehensive range of products across various categories under one roof. We provide designs or work with customer specifications to ensure the jewellery meets their expectations. Our categories include Antique Jewellery, Calcutta Jewellery, Gheru Jewellery, Semi Antique Jewellery, Temple Jewellery, and Yellow/ Rhodium/ Rose Gold Jewellery. Within these categories, we offer product such as Bangles, Bridal jewellery, Chokers, Jhumkas, Long and Short Necklace sets, Mangal Sutra, Rings, Mang tikkas and combine jewellery sets with the capability to create customized jewellery tailored to customer specifications. This breadth of offering allows clients to explore and find a diverse range of hand-crafted jewellery tailored to different tastes and occasions. A key strength of our Company is our ability to provide a wide array of hand-crafted gold jewellery across all categories and products under one roof, setting us apart from other players who may specialize in specific product lines or categories.

This comprehensive approach enables clients to benefit from one-stop shopping for their hand-crafted gold jewellery needs, streamlining their procurement process and ensuring consistency in quality and design ethos across different types of jewellery.

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 specifications. 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. Combined with our focus on quality and customer satisfaction, this has enabled us to build relationships with clients and establish ourselves as a trusted partner in their growth. Our commitment to customer satisfaction is further reflected in the limited product returns recorded over the years. The table below sets forth the details of the product returns in Fiscal 2026, 2025 and 2024:

(Rs. in million)

Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024
Product return	1,177.56	733.98	462.72
Product return as a % of Revenue from operation (in %)	7.22	5.23	4.36

The limited product returns are primarily arising from customer preference–related adjustments rather than quality issues.

Established relations with corporate and non- corporate jewellery clients

Our commitment to quality control and assurance ensures that our products meet the high standards expected by our clients. By prioritizing quality and timely delivery, we support our corporate clients and non- corporate clients in delivering products that align with their brand and customer expectations, fostering partnerships and driving mutual success. This commitment has fostered strong relationships. We uphold the highest standards of integrity across our operations, from sourcing to customer service. Our success lies in the strength of our relationship with our customers who have been associated with our Company. We have fostered relationships with several jewellery businesses, including corporate jewellery brands ("**Corporate Clients**"), such as Joyalukkas India Limited, P. N. Gadgil & Sons Ltd., Kalyan Jewellers India Limited, Bhima Jewellers Madurai, etc. Our established relations with non-corporate jewellery clients are demonstrated by Our revenue from non-corporate jewellery clients was ₹4,769.25 million, ₹ 6,204.47 million and ₹ 5,830.83 million in Fiscal 2024, Fiscal 2025 and Fiscal 2026 respectively which contributed to 44.92%, 44.20% and 35.76% of our revenue from operations for the same period.

The table set forth below are revenue contribution from our top one (1), top five (5) and top ten (10) clients in the periods indicated therein.

Client Concentration	Fiscal 2026		Fiscal 2025		Fiscal 2024	
	Revenue from operations (₹ in million) Amount	% of revenue from operation	Revenue from operations (₹ in million) Amount	% of revenue from operation	Revenue from operations (₹ in million) Amount	% of revenue from operation
Top 1	997.57	6.12	905.57	6.45%	567.95	5.35%
Top 5	3,793.79	23.26	2,795.58	19.91%	2,098.78	19.77%
Top 10	6,451.33	39.56	4,278.43	30.48%	3,251.29	30.62%

**As certified by V J Shah & Co., Chartered Accountant pursuant to their certificate dated June 08, 2026, bearing UDIN: 26101919MUYXGM1306.*

Experienced Promoters and management team with execution capabilities

We attribute our growth to the experience of our Promoters. Kantilal Kheemraj Jain, with over three decades of experience, has brought his vision to our Company, which we believe has been instrumental in sustaining our business operations. Our other Promoters, Manoj Kantilal Jain and Mahavir Kantilal Jain, collectively bring around a two decades of experience in the jewellery industry, driving strategic planning and business development for our Company. Their industry knowledge and understanding of customer preferences have been instrumental in shaping the vision and direction of our business.

As on the date of this Red Herring Prospectus, our Promoters collectively hold 74.25% of the pre-issue shares, subscribed and paid-up equity share capital of our Company. For further details of our Promoter's experience and background, please refer the chapter titled "*Our Promoter and Promoter Group*" and "*Our Management*" on page 253 and 230 of this Red Herring Prospectus respectively.

Further, our team comprises of experienced, well-trained, and trustworthy personnel with sound knowledge in technical, operational, and business development aspects. We believe that our management team's experience and their understanding of jewellery business will enable us to take advantage of both current and future market opportunities. Leveraging the experience and industry connections of our Promoters, we believe we are well-positioned to drive sustained growth and navigate the evolving challenges of the jewellery market. It is also expected to help us in addressing and mitigating various risks inherent in our business, including significant competition and fluctuations in gold bullion prices.

Established marketing setup

Our success lies in the strength of our relationship with our customers who have been associated with our Company. Over the years we have established a strong customer base and an unyielding marketing setup. Our Sales & Marketing team who operates under direct supervision of our Directors, Mahavir Kantilal Jain and Manoj Kantilal Jain. Through their experience and excellent rapport with clients, Mahavir Kantilal Jain and Manoj Kantilal Jain play an instrumental role in creating, maintaining and expanding the customer base for our Company. Our reputation of timely delivery, design and quality of 22 karat and 18 karat jewellery have helped us retain our clients and is instrumental in expanding our base towards new clients. We have a sales & marketing team which consists of well experienced and professional people to develop, maintain and increase relations with our customers. Our marketing team also plays an important role in the development of new designs based on their study and feedback on latest fashion trends. We focus on delivering quality products, timely delivery and design confidentiality while offering value-added propositions to meet our customers' needs.

OUR STRATEGIES

Capturing market opportunities in the growing jewellery industry

As per the CareEdge Report – "*Indian gold Jewellery Industry Market Size*" on page 155, in CY25, the domestic gold Jewellery industry was valued at Rs 7,907.7 billion with a CAGR of 9.5% from CY20-CY25. However, in CY25, the demand for gold Jewellery declined in terms of volume by about 24%, while the gold price registered a ~44% increase compared to its previous year.

As per the CareEdge Report – "*Indian gold Jewellery Industry Market Size*" on page 155, furthermore, the market is expected to grow at a CAGR of 11.4% between CY25 and CY30 to Rs 13,575.8 billion. In India, the surge in demand for gold jewellery can be attributed to the growing middle-class population and their increasing disposable income levels. As more individuals experience higher income levels, they are more capable of affording luxury items like gold jewellery. These growing middle-class individuals view gold jewellery as a status symbol, a reflection of their improved lifestyle, and a worthwhile investment. The trend is especially prominent in urban areas where economic growth has enhanced financial independence and purchasing power.

As per the CareEdge Report – "*Domestic Gold Demand from Various Segments*" on page 158, in CY25, India's total domestic demand for gold, including jewellery, bars, and coins, stood at 710.9 tonnes. The jewellery segment continued to be the largest contributor and accounted for ~51.5% of the gold demand in India in Q1CY26, while bars and coins accounted for the balance. The gold jewellery demand declined by 18.9% y-o-y in Q1CY26. The demand was impacted mainly due to increasing gold prices.

As per the CareEdge Report – "*India Wholesale Gold Jewellery Market by Manufacturers*" on page 174, the organised segment, although smaller, is witnessing rapid expansion led by established players such as Kalyan Jewellers, Malabar Gold & Diamonds, Joyalukkas, and Titan's Tanishq. These companies benefit from stronger capital access, technologically advanced manufacturing processes (including CNC and laser-based design), and adherence to regulatory and quality standards. Their focus on scale, branding, and omnichannel distribution has enhanced operational efficiency and market reach.

As per the CareEdge Report – "*India Wholesale Gold Jewellery Market by Manufacturers*" on page 174, the ongoing shift toward organised manufacturing is being driven by regulatory formalisation—particularly mandatory BIS hallmarking and GST compliance—along with increasing consumer preference for certified, standardised, and traceable jewellery. Additionally, strategic partnerships between organised manufacturers, large retail chains, and export houses are ensuring stable demand and scalability. In contrast, unorganised players continue to face margin pressure and higher compliance costs, resulting in a gradual erosion of their market share.

India's gold jewellery market comprises both organized and unorganized segments, with the organised sector expanding rapidly led by major players. Market formalization has led to industry consolidation benefiting organized retailers, who have expanded domestically. As some of these brands are among our corporate clients, their expansion will drive additional demand for our gold jewellery products crafted by Karigars. We sell these crafted pieces to our clients – both Corporate and non- corporate clients – who then sell through their retail showrooms or online channels to their consumers. To align with their growth and meet evolving needs, we will scale operations to handle increased demand and leverage our expertise to secure more business from existing clients.

We plan to leverage our operational capacity, supplier relationships, and existing Client connections to drive growth in the jewellery sector. Our leadership team guides strategic initiatives and helps us navigate market dynamics. We have built on relationships with current Clients for growth while pursuing new clients. Tailoring our product offerings to match market trends and client needs will help solidify our position as a trusted B2B partner. By understanding and addressing the specific needs of our clients, we aim to enhance customer satisfaction and loyalty.

Further, we plan to continue to participate in exhibitions which will help us build partnerships with existing and other jewellery businesses, expand our client base, and stay updated on industry trends. Through these efforts, we expect to strengthen our position in the B2B jewellery market and drive sustainable growth to foster stronger relationships with existing clients, aiming to increase recurring sales and grow the volume of transactions.

Augment our fund-based capacities and reduce our dependence on debt in order to create long term shareholder value and be able scale up business operations

With the demand for gold jewellery continuing to grow and we plan to scale the business further. To support this scaling and ensure we can meet rising demand, our Company recognizes the critical need to augment working capital. Working capital plays a pivotal role in our operations, primarily facilitating the purchase of raw materials to maintain an optimal level of inventory and trade receivables to be able to cater to our large and growing clients. It's essential for managing day-to-day operations smoothly and capitalizing on growth opportunities. Refer to "*Risk Factors – 17. Our Company requires significant amounts of working capital for continued growth and we intend to utilise ₹ 380.00 million from the total Net Proceeds towards funding our working capital requirements. Our inability to meet our working capital requirements, on commercially acceptable terms, may have an adverse impact on our business, financial condition and results of operations.*"

As part of our strategic planning, we are looking to raise ₹ [●] million through the proceeds of the Issue, out of which ₹ 1,580 million is earmarked for repayment of working capital debt and ₹ 380.00 million for working capital addressing our working capital requirements. For more details on the utilization of proceeds, see "*Objects of the Offer*" on page 111. By securing additional working capital and ensuring low debt levels, we aim to bolster our financial flexibility. This enhanced flexibility will better position us to navigate market fluctuations, manage potential risks more effectively, and ultimately drive sustainable growth over the long term.

Continue to invest in our marketing and brand building initiatives

We participate in various exhibitions showcasing our diverse range of products. Participation in these events enables us to establish connections with clients, thereby enhancing our market presence. We have been part of various India International Jewellery Show ("IIJS") like IIJS Signature, IIJS Premiere, IIJS Tritiya, Preferred Manufacturer of India (PMI) and the Indian Gem and Jewellery Show (GJS), all backed by organizations like the Gems and jewellery export promotion council (GJEPC) and All India Gem and Jewellery Domestic Council (GJC). These exhibitions are hosted by semi-government and private organizers. We believe this marketing approach enhances brand awareness, stimulates interest in our products, and helps us connect with both existing and potential clients. In Fiscals 2026, 2025, and 2024, expenditures on exhibitions and events amounted to ₹ 9.29 million, ₹ 8.42 million and ₹ 8.93 million, respectively. In addition to exhibitions, we promote through our social media pages and targeted advertisements on local and regional jewellery magazines and their social media channels, as well as through personalized visits to stores. Further, our Sales and Marketing team, who on regularly interval visit stores to showcase our latest designs through our application available on google playstore and appstore and engage with clients (this application is not meant for sale of products). This enables customers to browse our jewellery pieces online, providing a seamless shopping experience. Our marketing strategy centres on showcasing our diverse range of products to current and potential clients through key B2B exhibitions and trade shows, supported by relevant industry organizations.

Our Products

Bangles, Bridal jewellery, Chokers, Jhumkas, Long and Short Necklace sets, Mangal Sutra, Rings and Mang tikkas under this following Categories of Jewellery

CATEGORIES

ANTIQUE JEWELLERY







CALCUTTA JEWELLERY





SEMI ANTIQUE JEWELLERY







TEMPLE JEWELLERY









YELLOW / RHODIUM / ROSE GOLD JEWELLERY

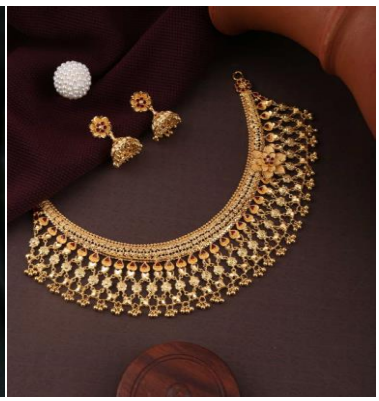












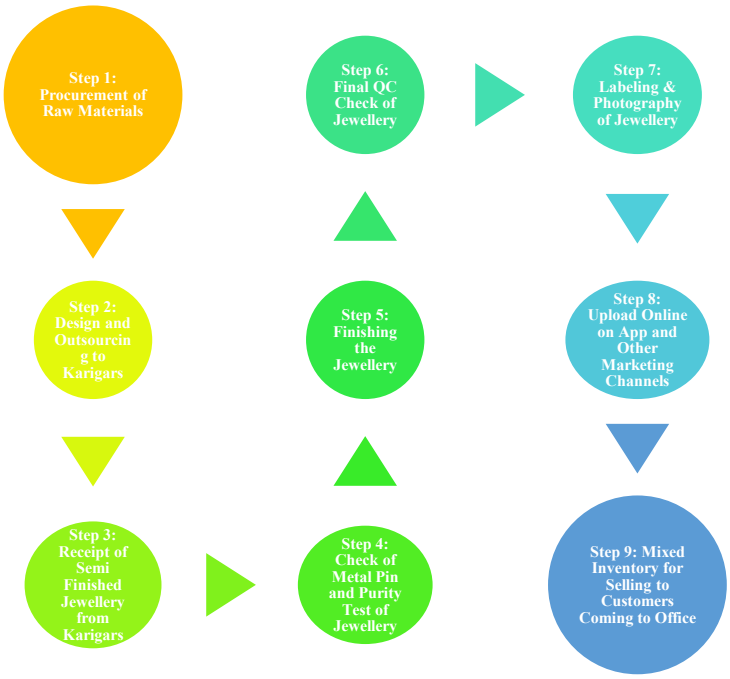
GHERU JEWELLERY








BUSINESS PROCESS



Step 1: Procurement of Raw Materials

We procure pure gold (i.e 995 purity or 999 purity) from bullion dealer/ gold merchant of good repute and law compliant, all bullion which we procure is BIS mark with refiners bar number mentioned on the bullion bars and on the invoice provided by bullion dealer/ gold merchant.

Step 2: Design and Outsourcing to Workshop owners

Our in-house designers create jewellery designs, which are then issued to our network of workshop owners with skilled karigars along with required raw material. We have established long-term associations with skilled Workshop Owners, who, along with their team of Karigars, bring our designs to life with precision, craftsmanship, and attention to detail.

Step 3: Receipt of Semi-Finished Jewellery from Karigars

We receive semi-finished jewellery pieces from the karigars, crafted according to our precise designs and appropriate weight. Upon receipt, we verify the jewellery meets our specifications and then proceed with the next process.

Step 4. Check of Metal Pin and Purity Test of Jewellery

After receiving the semi-finished jewellery, we conduct a thorough check of the metal pin to ensure it meets our quality standards. Additionally, we perform a purity test on the jewellery to verify its gold content and ensure it aligns with the specified karat (18k or 22k). This step guarantees the authenticity and quality of our jewellery pieces.

Step 5. Finishing the Jewellery

In the final stage, the respective team add the finishing touches to the jewellery pieces. This includes setting stones, attaching ghungroos, applying black polish or gheru polish, or other finishes as per the requirement. The finished jewellery pieces are then ready for further quality inspection and packaging.

Step 6. Final Quality Check of Jewellery

Our quality control team conducts a final inspection of each jewellery piece to ensure it meets our exceptional quality standards. We verify every detail, including design, craftsmanship, metal purity, and stone setting so that each piece is ready for sale.

Step 7. Labeling & Photography of Jewellery

Once the jewellery pieces have passed the final Quality check, we label each piece with relevant weight details. We then photograph each piece, showcasing its intricate details and craftsmanship. These high-quality images are used for marketing and sales purposes, allowing our customers to understand the beauty and craftsmanship of our jewellery pieces.

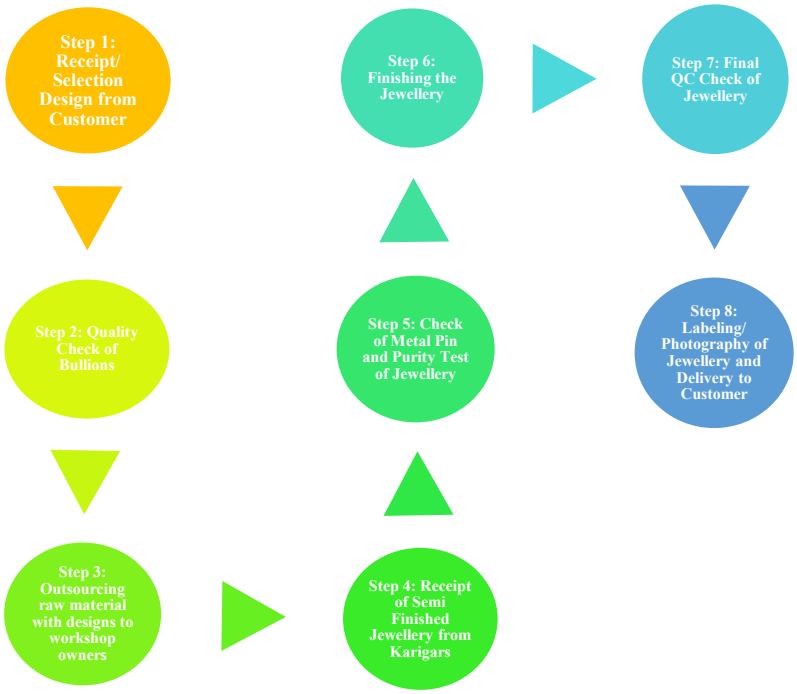
Step 8. Upload Online on App and Other Marketing Channels

We upload the jewellery pieces' details and images to our online platforms, including our application available in google playstore and Appstore and other marketing channels. This enables customers to browse and select our jewellery pieces, providing a seamless selection experience.

Step 9. Mixed in Inventory for Selling to Customers Coming to Office

We maintain a physical inventory of our jewellery pieces at our office, showcasing a diverse range of designs and collections. This allows customers who visit our office to browse and purchase jewellery pieces in person, providing a personalized shopping experience.

BUSINESS PROCESS (JOB WORK ORDERS)



Step 1: Receipt/ Selection Design from Customer

The Designs are selected by Customer from our Inventory or provided by the Customer, based on which bullions are provided by the customer for further processing.

Step 2: Quality Check of Bullions

After receiving gold from customer, we check the weight and purity of gold bar received. After purity check we divide the bar into different Job workers according to the order received by customer.

Step 3: Outsourcing raw material with designs to workshop owners

We then issue Design to our network of workshop owners with skilled karigars along with required raw material. We have established long-term associations with skilled Workshop Owners, who, along with their team of Karigars, bring our designs to life with precision, craftsmanship, and attention to detail.

Step 4: Receipt of Semi-Finished Jewellery from Karigars

We receive semi-finished jewellery pieces from the karigars, crafted according to our precise designs and appropriate weight. Upon receipt, we verify the jewellery meets our specifications and then proceed with the next process.

Step 5: Check of Metal Pin and Purity Test of Jewellery

After receiving the semi-finished jewellery, we conduct a thorough check of the metal pin to ensure it meets our quality standards. Additionally, we perform a purity test on the jewellery to verify its gold content and ensure it aligns with the specified karat (18k or 22k). This step guarantees the authenticity and quality of our jewellery pieces.

Step 6: Finishing the Jewellery

In the final stage, the respective team add the finishing touches to the jewellery pieces. This includes setting stones, attaching ghungroos, applying black polish or gheru polish, or other finishes as per the requirement. The finished jewellery pieces are then ready for further quality inspection and packaging.

Step 7: Final Quality Check of Jewellery

Our quality control team conducts a final inspection of each jewellery piece to ensure it meets our exceptional quality standards. We verify every detail, including design, craftsmanship, metal purity, and stone setting so that each piece is ready for sale.

Step 8: Labelling / Photography of Jewellery and Delivery to Customer

Once the jewellery pieces have passed the final Quality check, we label each piece with relevant weight details. We then photograph each piece, which is stored in our data base and delivered the final product to Customer.

Collaborations

The company has not entered into any financial or technical collaboration agreement

Competition

Operating in the global gems and jewellery industry, we encounter competition from a diverse range of domestic manufacturers and traders. This competitive landscape includes both small and large players, spanning the organized and unorganized sectors. In this industry, organized players distinguish themselves by delivering high-quality, consistent, and timely products coupled with value-added services. In a market with numerous competitors offering similar products, we face substantial competition from large manufacturers and traders. As a wholesale gold jewellery manufacturer, we compete by offering all hand crafted gold jewellery in different categories under one roof of Shankesh and focusing on delivering high-quality products with optimized delivery timelines. Leveraging our associations with karigars and our network of corporate clients and non-corporate clients, we believe we are well-positioned to compete effectively against both organized and unorganized jewellery retailers.

Customers

Our Company is engaged in hand crafted gold jewellery wholesale business and providing customisation services to our clients, leveraging over 3 decades of experience in the jewellery industry, operating as a B2B supplier to both corporate and non-corporate clients. Our Clientele includes both corporate entities such as Joyalukkas India Limited, P. N. Gadgil & Sons Limited, Kalyan Jewellers India Limited, P N Gadgil Jewellers Limited, Manoj Vaibhav Gems 'N' Jewellers Limited, Novel Jewels Limited (Aditya Birla Group), Bhima Enterprises Madurai, Hari Prasad Gopi Krishna Saraf Private Limited, D.P Abhushan Limited, Vysyaraju Jewellers Private Limited, Gajaananda Jewellery Mart India Private Limited, Arundhati Jewellers Pvt. Ltd. amongst others and other Individual retail clients such as Verma Jewellers and Sham Jewellers amongst others.

The table set forth below are revenue contribution from our top one (1), top five (5) and top ten (10) clients in the periods indicated therein.

Client Concentration	Fiscal 2026		Fiscal 2025		Fiscal 2024	
	Revenue from operations (₹ in million) Amount	% of revenue from operation	Revenue from operations (₹ in million) Amount	% of revenue from operation	Revenue from operations (₹ in million) Amount	% of revenue from operation
Top 1	997.57	6.12	905.57	6.45%	567.95	5.35%
Top 5	3,793.79	23.26	2,795.58	19.91%	2,098.78	19.77%
Top 10	6,451.33	39.56	4,278.43	30.48%	3,251.29	30.62%

Procurement of Bullions

We regularly purchase bullion from various bullion houses across India. Our procurement approach is focused on mitigating the risks associated with fluctuations in gold prices by sourcing gold based on our manufacturing requirements. Some of our Corporate Clients for whom we deliver Gold Jewellery on job work basis, also supply us with the bullion to be processed into gold Jewellery as per the clients' requirements. We do not sell bullions to our customers.

The table below provides the type of raw materials and the respective procurement locations for the past three fiscals:

Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024
Gold Bars	Andhra Pradesh, Bihar, Chhattisgarh, Gujarat, Haryana, Karnataka, Kerala, Madhya Pradesh, Maharashtra, Odisha, Tamil Nadu, Telangana, Uttar Pradesh	Andhra Pradesh, Bihar, Chhattisgarh, Gujarat, Haryana, Karnataka, Kerala, Madhya Pradesh, Maharashtra, Odissa, Punjab, Rajasthan, Tamil Nadu, Telangana, Uttar Pradesh	Andhra Pradesh, Bihar, Chhattisgarh, Gujarat, Haryana, Karnataka, Kerala, Madhya Pradesh, Maharashtra, Odissa, Punjab, Rajasthan, Tamil Nadu, Telangana, Uttar Pradesh
Gold Ornaments	Bihar, Delhi, Gujarat, Jharkhand, Karnataka, Kerala, Madhya Pradesh, Maharashtra, Odisha, Rajasthan, Tamil Nadu, Uttar Pradesh	Bihar, Chhattisgarh, Delhi, Gujarat, Jharkhand, Karnataka, Kerala, Madhya Pradesh, Maharashtra, Punjab, Rajasthan, Tamil Nadu, West Bengal, Uttar Pradesh	Bihar, Chhattisgarh, Delhi, Gujarat, Jharkhand, Karnataka, Kerala, Madhya Pradesh, Maharashtra, Punjab, Rajasthan, Tamil Nadu, West Bengal, Uttar Pradesh
Stones	-	Maharashtra	Maharashtra

Inventory Management and Information Technology

We implement robust inventory management and monitoring practices that enable us to track each item and ensure operational efficiency. Our inventory procurement is strategically planned based on targeted sales, inventory turnover, and a focus on aligning inventory levels with client demand and seasonal trends. Each of our larger products, such as necklaces, bangles, and chains, is assigned a unique barcode for easy identification.

Our security procedures are stringent to ensure the secure maintenance of inventory. Offices are equipped with closed-circuit surveillance cameras linked to a digital video recorder along with an alarm system, with access restricted to a limited number of staff. Jewellery items are secured in vaults at the close of business each day and same is accessible to limited person, same is operated through keys and dial code number. Raw materials, including gold, and all products are fully insured and handled by third-party logistics under tight security during transit. We conduct regular physical inventory checks to maintain accuracy and control.

Jobworkers

Under one roof, we have the capability to provide a wide range of designs, which is one of the reason clients prefer working with us. We have established association with Jobworkers having workshop with karigars (craftsmen), enabling us to get our jewellery hand crafted. We supply bullion and designs to Jobworkers who then manufactures the product and then deliver the products to us. We have been associated with 72 Jobworkers during Fiscal 2026. Out of the Jobworkers we associated with over the years, 66 jobworkers have entered into agreement prescribed by our Company which allows us to access over multiple Karigars. This association enables us to cater to client demands in a timely and effective manner. We ensure that each piece of jewellery meets our quality standards by working closely with them. Our ability to offer diverse designs and timely delivery has helped us build strong relationships with our clients. We continue to work on enhancing our design capabilities and craftsmanship to meet evolving client preferences.

Set forth below are the number of job workers and their average contract period:

Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024
Number of job workers	72	87	90

Note: Our contracts with these Jobworkers are one-time contracts, and the terms defined thereunder are on an assignment/work order basis and do not define a specific period for such contracts.

Designers

Our Designers plays a pivotal role in creating designs for hand crafted gold jewellery, enhancing the appeal of our product offerings. The Company had engaged a total of 3 designers and they have around 20 years of cumulative experience in creating designs for hand crafting gold jewellers with our Company. The crafted designs are in align with current trends and customer preferences. These designs are then provided to karigars (craftsmen) for hand crafted gold jewellery production. The karigars bring the designs to life using skilled craftsmanship, incorporating traditional techniques and attention to detail. Our Company then collect the crafted jewellery from jobworkers and sells the same to clients after doing quality check and other relevant processes, effectively merging the design inputs of our Designers with the expertise of karigars to deliver high-quality hand-crafted gold jewellery meeting our client expectations. This flexibility in design-driven offerings contributes to client preference for working with us. Further, our designers work in sync with in-house designers of customers where the designs are provided by the customer to meet their expectations of hand-crafted gold jewellery.

Capacity

Our Company is engaged in hand crafted gold jewellery wholesale business and providing customisation services to our clients. We act as principal contractor, managing the design, material sourcing, and finished Jewellery making process for these clients. We operate our manufacturing through Karigars engaged as Job Workers who are experienced in artistic work in carving and processing of plain and studded gold jewellery. The manufacturing process is predominantly outsourced to skilled job workers, commonly referred to as Karigars, ensuring precision and adherence to design specifications. Hence, we don't have any in-house manufacturing capacity.

Corporate social responsibility

We have constituted a Corporate Social Responsibility Committee and have adopted and implemented a CSR Policy pursuant to which we carry CSR Activities. We incurred an expenditure of ₹ 5.71 million, ₹ 2.83 million and ₹ 2.47 million in Fiscals 2026, 2025 and 2024 respectively, towards corporate social responsibility expenditure in compliance with the Companies Act, 2013.

Human Resources

Our employees are one of our most important assets and are critical to us maintaining our competitive position in our markets and in our industry. As of May 31, 2026, we have 46 permanent employees on our payroll and are associated with 72 jobworkers.

Set forth below is the department wise break-up of the employees of our Company:

Departments	No. of Employees
Executive Directors and KMP	4
Accounts and Finance	4
Administration	16
Sales and Marketing	5
Designing and Client Servicing	11
Quality	6
TOTAL	**46**

Attrition of Employees

Set forth below are details regarding the attrition rate of our employees in the corresponding years:

Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024
Total no. of pay-roll employees	44	33	31

Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024
Attrition rate of our employees (%) *	10.39%	6%	0%
No. of designers	3	3	3
Attrition rate of our designers (%) *	0	0	0
No. of employees in the marketing team	5	3	4
Attrition rate of our employees in the marketing team (%) *	0	3%	0

**Attrition rate has been calculated by dividing the total number of permanent employees who resigned during the relevant year/period with the total headcount of the permanent employees at the end of the year and the number of permanent employees resigned during the year.*

Insurance

We believe that we maintain insurance policies that are customary for companies operating in our industry. Accordingly, we maintain insurance policies like Stocks at Business Policies, Stock-Insurance/Employees, Other contents and Money insurance policy. Further, we have also obtained vehicle insurance for regulatory requirements. These insurance policies are reviewed periodically to ensure that the coverage is adequate. We believe that we have obtained adequate insurance coverage in accordance with the customary practices of our industry, including the terms of and the coverage provided by such insurances. Our policies are subject to standard limitations. Therefore, insurance might not necessarily cover all losses incurred by us and no assurance can be given that we will not incur losses or suffer claims beyond the limits of, or outside the relevant coverage of, our insurance policies. Please refer, *"Risk Factor 22. Our Company had obtained insurance coverage of insured assets amounting to ₹2,425.14 million (365.37% % of our total assets) ₹ 1,649.64million (152.86% of our total assets) and ₹ 1327.59million (325.84% of our total assets) as of Fiscals 2026, 2025 and 2024 respectively. An inability to maintain adequate insurance cover in connection with our business may adversely affect our operations and profitability."*

The following table summarizes the key insurance policies maintained by our Company:

(In ₹ millions)

Sr No.	Insurance Company	Policy No.	Policy type	Type of risks covered	Sum insured	Validity
1	Bajaj General Insurance Limited	OG-26-1902-4097-00000066	Jewellers Comprehensive Protection Policy	(i) Stock and stock in trade on premises	5.00	November 14, 2025 to November 13, 2026
2	Bajaj General Insurance Limited	OG-26-1902-9930-00000034	Special Contingency Policy	(i) Sabotage and Terrorism	4,006.5	November 14, 2025 to November 13, 2026
3	Iffco-Tokio General Insurance Company Ltd.	48057391	Jewellers Block Protector Policy	(i) Stocks at business premises; (ii) Stock – insrd/ Employee; (iii) Air freight; (iv) Public liability; and (v) Money	4,762.5	October 29, 2025 to October 28, 2026
4	Bajaj General Insurance Limited	OG-26-1902-1801-00001598	Private Car Package Policy	(i) Basic own damage	0.92	October 30, 2025 to October 29, 2026
5	Bajaj General Insurance Limited	OG-26-1902-1801-00000701	Private Car Package Policy	(i) Basic own damage	4.86	June 26, 2026 to June 25, 2027
6	Generali central Insurance Company Ltd	132/14/11/0129/MTP/1010342230	Private Car Package Policy	(i) Basic own damage	1.76	January 27, 2026 to January 26, 2027
7	Iffco-Tokio General Insurance Company Ltd.	48058263	New Property-Building /Furniture Fixture	Property /Furniture & Fixture	57.50	October 29, 2025 to October 28, 2026

Sr No.	Insurance Company	Policy No.	Policy type	Type of risks covered	Sum insured	Validity
8	Generali central Insurance Company Ltd	VE420329	Private Car Policy	(i) Basic own damage	20.52	March 22, 2026 to March 21, 2027

Intellectual property

Our Company has obtained the following trademark / wordmark registrations:

Sr. No.	Trademark/ Wordmark	Class	Registration Number	Status	Valid up to
1.		14	1712658	Valid	July 21, 2028
2.		14	1712659	Valid	July 21, 2028
3.		35	2115143	Valid	March 14, 2031

Our Company has obtained the copyright registration for the word "**SHANKESH**", bearing registration no. A-100397/2013. The registration is valid till May 15, 2072.

For further details, see "*Government and Other Statutory Approvals"* on page 337. For risks associated with intellectual property, see, "*Risk Factor 24 - Inability to obtain or protect our intellectual property rights may adversely affect our business.*" on page 35.

Properties

S. No	Address	Used for	Ownership status	Lessor/ Seller/Assignor	Lessee/ Buyer/ Assignee	Related Party	Rent	Security Deposit	Key Terms	Conflict of Interest
1.	211/213, Rajabahadur Goverdhanlal Bansilal Building, Kalbadevi Road, Mumbai - 400002.	Corporate Office	Owned	Navneeet Vrandavanlal Pittie and Aasheesh Murarilal Pittie	Our Company	No	NA	NA	NA	No
2	12, 3rd Floor, 101, Mumbadevi Diamond Premises CS Ltd, 97/101, Zaveri Bazar, Shaikh Memon Street, Bhuleshwar, Mumbai – 400002	Registered Office	Leased	Mrs. Mangala Jugraj Jain and Mrs. Sushila Kantilal Jain	Our Company	Yes	₹ 0.25 million per month	₹ 2.00 million Interest free refundable Security Deposit	Tenure – 12 months (November 19, 2025 to November 18, 2026) Termination – (i) Upon default in regular and punctual payments of	No

S. No	Address	Used for	Ownership status	Lessor/ Seller/Assignor	Lessee/ Buyer/ Assignee	Related Party	Rent	Security Deposit	Key Terms	Conflict of Interest
									monthly compensation (ii) Upon breach of terms, covenants and conditions of the agreement; and (iii) Upon legislation prohibition being imposed on the agreement.	
3	11, 2nd Floor, Mumbadevi Diamond Premises CS Ltd, 97/101, Zaveri Bazar, Shaikh Memon Street, Bhuleshwar, Mumbai – 400002	Procurement Office	Leased	Sukanraj Rajmal Jain	Our Company	No	₹ 0.27 million per month	NIL	Tenure: 3 months (May 01, 2026 to July 31, 2024) Termination – (i) Upon default in regular and punctual payments of monthly compensation; (ii) Upon breach of terms, covenants and conditions of the agreement; and (iii) Upon legislation prohibition being imposed on the agreement.	No
4	38, 2nd Floor, Mumbadevi Diamond Premises CS Ltd, 97/101, Zaveri Bazar, Shaikh Memon Street, Bhuleshwar, Mumbai – 400002	Admin Office	Leased	Gulabchand Mishrimalji Jain	Our Company	No	₹ 0.04 million per month	NIL	Tenure: 3 months (May 01, 2026 to July 31, 2026) Termination – (i) Upon default in regular and punctual payments of monthly compensation; (ii) Upon breach of	No

S. No	Address	Used for	Ownership status	Lessor/ Seller/Assignor	Lessee/ Buyer/ Assignee	Related Party	Rent	Security Deposit	Key Terms	Conflict of Interest
									terms, covenants and conditions of the agreement; and (iii) Upon legislation prohibition being imposed on the agreement.	

KEY REGULATIONS AND POLICIES IN INDIA

The following description is a summary of certain key statutes, rules, regulations, notifications, memorandums, circulars and policies which are applicable to our Company and the business undertaken by our Company.

The information detailed in this chapter, is based on the current provisions of key statutes, rules, regulations, notifications, memorandums, circulars and policies which are subject to amendments, changes and/or modifications. The information in this section has been obtained from publications available in the public domain. The description of the applicable regulations as given below has been provided in a manner to provide general information to the investors and may not be exhaustive and is neither designed nor intended to be a substitute for professional legal advice. The indicative summary is based on the current provisions of applicable law, which are subject to change or modification or amended by subsequent legislative, regulatory, administrative or judicial decisions.

For details of the government approvals and licenses obtained by us, see "Government and Statutory Other Approvals" beginning on page 337.

INDUSTRY SPECIFIC REGULATIONS

The Bureau of Indian Standards Act, 2016

The Bureau of Indian Standards Act, 2016 ("**BIS Act**") provides for the establishment of a national standards body for the harmonious development of the activities of standardization, conformity assessment and quality assurance of goods, articles, processes, systems and services. Under the BIS Act, the Central Government, after consulting the Bureau of Indian Standards ("**BIS**"), can notify which precious metal articles or other goods or articles are required to be marked with a '**Hallmark'** or '**Standard Mark**', subject to certain conditions for sale and testing of such articles. Under the BIS scheme, the Government of India ("**GoI**") has identified '**BIS**' as the sole agency in India to operate the BIS Scheme which aims to ensure that quality control is built in the system in alignment with the international criteria on hallmarking. Functions of BIS include, inter-alia, (a) recognizing as an Indian standard, any standard established for any article or process by any other institution in India or elsewhere; (b) specifying a standard mark which shall be of such design and contain such particulars as may be prescribed to represent a particular Indian standard; and (c) conducting such inspection and taking such samples of any material or substance as may be necessary to see whether any article or process in relation to which the standard mark has been used conforms to the Indian Standard or whether the standard mark has been improperly used in relation to any article or process with or without a license. BIS is also the licensing authority for quality standards.

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 artifacts 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 Bureau of Indian Standards (Hallmarking) Regulations, 2018. 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 and an article with weight less than two grams.

Vide 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, such persons who has provided a declaration as required by BIS declaring his old stock of gold jewellery or gold artefacts with old hallmarking is permitted to see or display or offer to sell such declared stock up to June 30, 2023.

Gems and Jewellery Trade Council of India

The Gems and Jewellery Trade Council of India 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.

All India Gem and Jewellery Domestic Council

All India Gem and Jewellery Domestic Council is a national trade federation for the promotion and growth of trade in gems and jewellery across India. It indulges itself in managing various aspects of fair-trade practices and efficient organisation of business.

International Financial Services Centres Authority (Bullion Exchange) Regulations, 2020 ("Bullion Exchange Regulations")

The Bullion Exchange Regulations have been notified and published in the Gazette of India on December 11, 2020, providing the regulatory framework for bullion exchange, bullion clearing corporation, bullion depository, vault manager and other intermediaries associated with the bullion market in International Financial Services Centres ("**IFSC**") in India. Further, the International Financial Services Centres Authority ("**IFSCA**") vide notification no. F. No 329/IFSCA/Bullion MIIs/2023-24/02 dated December 11, 2023 notified a circular on the "Import of gold and silver by Qualified Jewellers through India International Bullion Exchange". Accordingly, the "Qualified Jewellers" are permitted to transact on the India International Bullion Exchange IFSC Limited as clients of Bullion Trading Members for the purpose of importing gold and silver. A "Qualified Jeweller" must fulfil the conditions: a) The entity must trade goods under prescribed codes under the Indian Trade Classification system b) It must have filed GST returns up to the previous month and submit a certified statement confirming 90% of its average turnover in the last three years is from precious metals. c) The entity's net worth must be at least ₹ 250 million as per its latest audited financial statements.

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.

The Legal Metrology (Packaged Commodities) Rules, 2011

The Legal Metrology (Packaged Commodities) Rules, 2011 (the "**Packaged Commodities Rules**") were framed under Section 52(2) (j) and (q) of the Legal Metrology Act and lay down specific provisions applicable to packages intended for retail sale, wholesale and for export and import. A "pre-packaged commodity" means a commodity which without the purchaser being present is placed in a package of a pre-determined quantity. The key provisions of the Packaged Commodities Rules provide that it is illegal to manufacture, pack, sell, import, distribute, deliver, offer, expose or possess for sale any pre-packaged commodity unless the package is in such standard quantities or number and bears thereon such declarations and particulars as prescribed. Further, all pre-packaged commodities must conform to the declarations provided thereon as per the requirement of Section 18(1) of the Legal Metrology Act and no pre-packaged commodity shall be packed with error in net quantity beyond the limit prescribed in the first schedule of the Packaged Commodity Rules. The Packaged Commodity Rules were amended in the year 2017 to increase protection granted to consumers. Some recent additions include increased visibility of retail price, removal of dual maximum retail price and bringing e-commerce within the ambit of these rules.

SHOPS AND COMMERCIAL ESTABLISHMENTS LEGISLATIONS:

The Maharashtra Shops and Establishments (Regulation of Employment and Conditions of Service) Act, 2017

The provisions of the Maharashtra Shops and Establishments (Regulation of Employment and Conditions of Service) Act, 2017 and the rules made thereunder are applicable to the Company. Such provisions regulate the conditions of work and employment in shops and commercial establishments and generally prescribe obligations in respect of, inter alia, registration, opening and closing hours, daily and weekly working hours, weekly holidays, leave, health and safety measures, and wages for overtime work. Whoever contravenes such provisions shall be

punished with fine which may extend to ₹100,000 and in the case of a continuing contravention, with an additional fine which may extend to ₹2,000 per day during the period such contravention continues. The total fine shall not exceed ₹2,000 per worker employed.

LABOUR LAW LEGISLATIONS

The various labour and employment related legislation that may apply to our operations, from the perspective of protecting the workers' rights and specifying registration, reporting and other compliances, and the requirements that may apply to us as an employer, would include, among others, the following: (i) Contract Labour (Regulation and Abolition) Act, 1970; (ii) The Child Labour and Adolescent (Prohibition and Regulation) Act, 1986 (iii) Relevant state specific shops and commercial establishment legislations; (iv) Employees' Provident Funds and Miscellaneous Provisions Act, 1952; (v) Employees' State Insurance Act, 1948; (vi) Minimum Wages Act, 1948; (vii) Payment of Bonus Act, 1965; (viii) Payment of Gratuity Act, 1972; (ix) Payment of Wages Act, 1936; (x) Maternity Benefit Act, 1961; (xi) Apprenticeship Act, 1961; (xii) Equal Remuneration Act, 1976; (xiii) Employees' Compensation Act, 1923; and (xiv) Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

In order to rationalize and reform labour laws in India, the Government has enacted the following codes, which will be brought into force on a date to be notified by the Central Government:

1. Code on Wages, 2019

The Code on Wages regulates and amalgamates wage and bonus payments and subsumes four existing laws namely –the Payment of Wages Act, 1936, the Minimum Wages Act, 1948, the Payment of Bonus Act, 1965 and the Equal Remuneration Act, 1976. It regulates, inter alia, the minimum wages payable to employees, the manner of payment and calculation of wages and the payment of bonus to employee. The Central Government has notified certain provisions of the Code on Wages, mainly in relation to the constitution of the central advisory board.

2. Code on Social Security, 2020

The Code on Social Security amends and consolidates laws relating to social security, and subsumes various social security related legislations, *inter alia* including the Employee's State Insurance Act, 1948, the Employees' Provident Funds and Miscellaneous Provisions Act, 1952, the Maternity Benefit Act, 1961, Building and Other Construction Worker'' Welfare Cess Act, 1996 and the Payment of Gratuity Act, 1972, the Employees' Compensation Act,1923, the Employment Exchanges (Compulsory Notification of Vacancies) Act, 1959,the Unorganized Workers' Social Security Act, 2008. It governs the constitution and functioning of social security organisations such as the Employee's Provident Fund Organisation and the Employee's State Insurance Corporation, regulates the payment of gratuity, the provision of maternity benefits and compensation in the event of accidents that employees may suffer, among others.

3. The Occupational Safety, Health and Working Conditions Code, 2020

The Occupational Safety, Health and Working Conditions Code consolidates and amends the laws regulating the occupational safety and health and working conditions of the persons employed in an establishment. It replaces 13 old central labour laws including the Factories Act, 1948, Mines Act, 1952, Contract Labour (Regulation and Abolition) Act, 1970, the Building and Other Construction Workers (Regulation of Employment and Conditions of Service) Act, 1996 and the Inter-State Migrant Workmen (Regulation of Employment and Conditions of Service) Act, 1979.

TAX LAWS

In addition to the aforementioned material legislations which are applicable to our Company, some of the tax legislations that may be applicable to the operations of our Company include:

- Income Tax Act, 2025 (the "Income Tax Act") and the Income Tax Rules, 2026, as amended by the Finance Act in respective years;

- Central Goods and Services Tax Act, 2017, the Central Goods and Services Tax Rules, 2017 and various state-wise legislations made thereunder;
- The Integrated Goods and Services Tax Act, 2017 and rules thereof;
- Professional tax-related state-wise legislations;
- Indian Stamp Act, 1899 and various state-wise legislations made thereunder; and
- Customs Act, 1962

INTELLECTUAL PROPERTY LAWS

Trade Marks Act, 1999 ("Trademarks Act") and the Trade Marks Rules, 2017 ("Trademarks Rules")

The Trademarks Act 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 of such marks. The Trademarks Act permits registration of trademarks for goods and services and prohibits any registration of deceptively similar trademarks or compounds, among others. It also covers infringement of trademarks and falsifying and falsely applying for trademarks. As per the Trademarks Act, any person found to be falsifying trademarks shall be punishable with imprisonment for a term which shall not be less than six months but which may extend to three years and with fine which shall not be less than fifty thousand rupees but which may extend to two lakh rupees. The Trademarks Rules provide for inter-alia the procedures for filing an application for registration of trademarks to the Trade Marks Registry ("Registry") and for filing an opposition to any application for registration of a trademark.

The Patents Act, 1970 ("Patents Act")

The Patents Act governs the patent regime in India. A patent is an intellectual property right relating to inventions and grant of exclusive right, for limited period, provided by the Government to the patentee, for excluding others from making, using, selling and importing the patented product or process or produce that product. In addition to the broad requirement that an invention must satisfy the requirements of novelty, utility and non-obviousness in order for it to avail patent protection, the Patents Act further provides that patent protection may not be granted to certain specified types of inventions and materials even if they satisfy the above criteria.

Designs Act, 2000 ("DA") and the Designs Rules, 2001 ("DR")

The DA regulates and protects the originality of an article's design and prohibits the piracy of registered designs. The primary objective of the DA is to protect new or original designs from getting copied, and ensure that the creator, originator or artisan of the design is not deprived of their rightful gains for the creation of their design. The central government also drafted the DR under the authority of the DA for the purposes of specifying certain prescriptions regarding the practical aspects related to designs such as payment of fees, register for designs, classification of goods, address for service, restoration of designs, etc.

The Copyright Act, 1957

The Copyright Act, 1957, along with the Copyright Rules, 2013 ("**Copyright Laws**") governs copyright protection in India. Even while copyright registration is not a prerequisite for acquiring or enforcing a copyright in an otherwise copyrightable work, registration under the Copyright Laws acts as *prima facie* evidence of the particulars entered therein and helps expedite infringement proceedings and reduce delay caused due to evidentiary considerations. The Copyright Laws prescribe a fine, imprisonment or both for violations, with enhanced penalty on second or subsequent convictions.

SECURITIES AND EXCHANGE BOARD OF INDIA ("SEBI") RELATED REGULATIONS

Securities and Exchange Board of India Act, 1992

The SEBI Act, and the rules, regulations, circulars and notifications framed thereunder, is the main legislation governing the activities in relation to the securities markets in India. The SEBI Act was enacted to provide for the establishment of SEBI whose function is to protect the interests of investors in securities and to promote the development of, and to regulate, the securities market in India. The SEBI Act also provides for the registration and regulation of the function of various market intermediaries including stockbrokers, merchant bankers/underwriters, Mutual Funds, portfolio managers, alternative investment funds, investment advisers.

Pursuant to the SEBI Act, SEBI has formulated various rules and regulations to govern the powers, functions and working of these intermediaries. SEBI also issues various circulars, notifications and guidelines from time to time, amongst other things, in accordance with the powers vested with it under the SEBI Act. SEBI has the power to impose (a) penalties under the SEBI Act and the regulations made thereunder; and (b) penalties prescribed under various regulations, including suspending or cancelling the certificate of registration of an intermediary and initiating prosecution under the SEBI Act. Further, SEBI has the power to call for information, undertake inspection, conduct enquiries and audits of the stock exchanges, Mutual Funds, other persons associated with the securities market, intermediaries and self-regulatory organizations in the securities market.

Securities Contracts (Regulation) Act, 1956

The SCRA seeks to prevent undesirable transactions in securities by regulating the business of dealing insecurities and other related matters. The SCRA provides the conditions for grant of recognition for stock exchanges by the Central Government as also withdrawal of recognition. Every recognized stock exchange is required to have bye-laws for the regulation and control of contracts which inter alia include:

i. the opening and closing of markets and the regulation of the hours of trade;
ii. the fixing, altering or postponing of days for settlements;
iii. the determination and declaration of market rates, including the opening, closing, highest and lowest rates for securities;
iv. the listing of securities on the stock exchange, the inclusion of any security for the purpose of dealings and the suspension or withdrawal of any such securities, and the suspension or prohibition of trading in any specified securities;
v. the regulation of dealings by members for their own account; and
vi. the obligation of members to supply such information or explanation and to produce such documents relating to the business as the governing body may require.

Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015

The SEBI Insider Trading Regulations prohibit an insider from trading in securities that are listed or proposed to be listed on a stock exchange when in possession of unpublished price sensitive information, relating to a company or securities listed or proposed to be listed. 'Insider' includes a connected person or a person in possession of unpublished price sensitive information. An insider can trade in the securities of the Company by formulating a trading plan and presenting it to the compliance officer, designated by the Board of Directors for ensuring compliance with the Insider Trading Regulations, for his approval and public disclosure pursuant to which trades may be carried out by the insider in accordance with the trading plan.

Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

The SEBI Listing Regulations, govern the obligations of listed entities to ensure transparency and protect investor interests. It mandates periodic disclosure of material information, financial results, shareholding patterns, and corporate governance practices for companies whose securities are listed or are proposed to be listed on a recognized stock exchange. It obligates the listed entities to comply with prescribed governance norms including composition of the Board, roles of committees, and disclosure of related party transactions Compliance, under these regulations, is monitored through periodic filings, certifications, and adherence to codes of conduct, ensuring fair practices and accountability to stakeholders.

LAWS GOVERNING FOREIGN INVESTMENTS

The Foreign Trade (Regulation and Development) Act, 1992 and the rules framed thereunder ("FTA")

The FTA is the main legislation concerning foreign trade in India. The FTA read along with Foreign Trade (Regulation) Rules, 1993, provides for the development and regulation of foreign trade by facilitating imports into, and augmenting exports from, India and for matters connected therewith or incidental thereto. The FTA seeks to increase foreign trade by regulating imports and exports to and from India. It authorizes the government to formulate as well as announce the export and import policy and to keep amending the same on a timely basis. The government has also been given a wide power to prohibit, restrict and regulate the exports and imports in general as well as specified cases of foreign trade. The FT read with the Indian Foreign Trade Policy, 2015-20 (extended till March 31, 2021) prohibits anybody from undertaking any import or export except under an Importer-Exporter Code number ("**IEC**") granted by the Director General of Foreign Trade pursuant to section 7. Hence, every entity

in India engaged in any activity involving import/export is required to obtain an IEC unless specifically exempted from doing so. The IEC shall be valid until it is cancelled by the issuing authority. An importer-exporter code number allotted to an applicant is valid for all its branches, divisions, units and factories. Failure to obtain the IEC number shall attract penalty under the FTA.

Foreign Trade Policy 2023

The Foreign Trade Policy 2023 issued by the Ministry of Commerce and Industry, GoI includes gems and jewellery within a separate scheme for exporters of gems and jewellery. For the gems and jewellery sector, the foreign trade policy 2023 provides for broadly four schemes in relation to exports of gems and jewellery (i) advance procurement / replenishment of precious metals from nominated agencies; (ii) replenishment authorisation for gems; (iii) replenishment authorisation for consumables; and (iv) advance authorisation for precious metals. Certain agencies have been permitted to import diamonds to their laboratories without any import duty, for the purpose of certification or grading reports, with a condition that the same should be re-exported with the certification or grading reports, as per predetermined procedure. Additionally, nominated agencies and their associates, with approval of Department of Commerce and the GJEPC, may export gold, silver or platinum jewellery and articles thereof for exhibitions abroad. Personal carriage of gold, silver or platinum jewellery, precious, semi-precious stones, beads and articles and export of branded jewellery is also permitted, subject to prescribed conditions. Personal carriage of gems and jewellery export parcels by foreign bound passenger, and import parcels by an Indian importer or foreign national may be permitted as per prescribed procedures. Export of gold jewellery, including partly processed jewellery, whether plain or studded, and articles, containing gold of 8 karats and above up to a maximum limit of 22 karats only shall be permitted by Export Oriented Units ("**EOUs**"). Gems and jewellery EOUs may source gold, silver or platinum through nominated agencies on loan or outright purchase basis. Units obtaining gold, silver or platinum from nominated agencies, either on loan basis or outright purchase basis shall export gold, silver or platinum within 90 days from the date of release of such metals by the nominated agencies.

Foreign Exchange Management Act, 1999

Foreign investment in India is governed by the provisions of Foreign Exchange Management Act, 1999 ("**FEMA**"), as amended, along with the rules, regulations and notifications made by the Reserve Bank of India thereunder, The Department for Promotion of Industry and Internal Trade ("**DPIIT**"), Ministry of Commerce and Industry has issued the Consolidated FDI Policy which consolidates the policy framework on Foreign Direct Investment ("**FDI Policy**"), with effect from October 15, 2020. The FDI Policy consolidates and subsumes all the press notes, press releases, and clarifications on FDI issued by DIPP till October 15, 2020.

In terms of the FDI Policy, foreign investment is permitted (except in the prohibited sectors) in Indian companies either through the automatic route or the Government route, depending upon the sector in which foreign investment is sought to be made. In terms of the FDI Policy, the work of granting government approval for foreign investment under the FDI Policy and FEMA Regulations has now been entrusted to the concerned Administrative Ministries/Departments. FDI for the items or activities that cannot be brought in under the automatic route may be brought in through the approval route. Where FDI is allowed on an automatic basis without the approval of the Government, the RBI would continue to be the primary agency for the purposes of monitoring and regulating foreign investment. In cases where Government approval is obtained, no approval of the RBI is required except with respect to fixing the issuance price, although a declaration in the prescribed form, detailing the foreign investment, must be filed with the RBI once the foreign investment is made in the Indian company.

Our Company is engaged in the activity providing handmade gold, custom jewellery, and customisation services by Leveraging tie-ups with skilled karigars. The FDI Policy issued by the DIPP permits foreign investment up to 100% in the trading sector under the automatic route. No approvals of the Administrative Ministries/Departments or the RBI are required for such allotment of equity Shares under this Offer. Our Company will be required to make certain filings with the RBI after the completion of the Offer.

Competition Act, 2002 ("Competition Act")

The Competition Act is an act to prevent practices having adverse effect on competition, to promote and sustain competition in markets, to protect interest of consumer and to ensure freedom of trade in India. The act deals with prohibition of (i) certain agreements such as anti-competitive agreements and (ii) abuse of dominant position and regulation of combinations. No enterprise or group shall abuse its dominant position in various circumstances as mentioned under the Competition Act. The prima facie duty of the Competition Commission of India

("Commission") is to eliminate practices having adverse effect on competition, promote and sustain competition, protect interest of consumer and ensure freedom of trade. The Commission shall issue notice to show cause to the parties to combination calling upon them to respond within 30 days in case it is of the opinion that there has been an appreciable adverse effect on competition in India. In case a person fails to comply with the directions of the Commission and Director General (as appointed under Section 16(1) of the Competition Act) he shall be punishable with a fine which may exceed to ₹0.10 million for each day during such failure subject to maximum of ₹10.0 million, as the Commission may determine.

The Official Secrets Act, 1923 ("Official Secrets Act")

The Official Secrets Act provides a framework for dealing with espionage, sedition, and other potential threats to the integrity of the nation. The Act extends to the whole of India and applies also to Government servants and citizens of India outside India. The Act considers spying, wrongful communication of information, unauthorised use of uniforms, falsification of reports, forgery, personation, interference with police officers or members of the Armed Forces of the Union as punishable offences.

Other applicable laws

In addition to the above, our Company is also required to comply with the provisions of the Companies Act, 2013 and rules framed thereunder, the Indian Contract Act, 1872, the Specific Relief Act, 1963, the Transfer of Property Act, 1882, the Sale of Goods Act, 1930, the Consumer Protection Act, 2019, Negotiable Instruments Act, 1881, The Registration Act, 1908, Indian Stamp Act, 1899 each as amended, and other applicable statutes promulgated by the relevant Central and State Governments.

HISTORY AND CERTAIN CORPORATE MATTERS

Brief history of our Company

Our Company was incorporated as 'H. K. Gold Private Limited', a private limited company under the Companies Act, 1956, pursuant to a certificate of incorporation dated July 11, 2005 issued by the RoC. The name of our Company was changed to 'Shankesh Jewellers Private Limited' pursuant to a special resolution passed by Shareholders of our Company at the Extra-ordinary General Meeting held on June 16, 2006, and a fresh certificate of incorporation dated August 09, 2006 was issued by the RoC. Subsequently, our Company was converted to a public limited company pursuant to a special resolution passed by Shareholders of our Company at the Extra-ordinary General Meeting held on April 10, 2025 under the name and style of 'Shankesh Jewellers Limited", and a fresh certificate of incorporation dated April 23, 2025 was issued by the RoC.

Changes in the registered office

Our Company was originally incorporated with its registered office at 63, Kanchwala Bldg, 1st Floor, Dhanji Street, Mumbai, India - 400003. Details of subsequent changes in the registered office of our Company is set as below:

Effective Date	Details of change	Reasons for change
May 08, 2006	The registered office of our Company was changed from 63, Kanchwala Bldg, 1st Floor, Dhanji Street, Mumbai, India - 400003 to 132-G, Bhagatwadi, Room No. 15, 1st Floor, Bhuleshwar Road, Mumbai, India - 400002.	To enlarge our area of operations
November 20, 2008	The registered office of our Company was changed from 132-G, Bhagatwadi, Room No. 15, 1st Floor, Bhuleshwar Road, Mumbai, India - 400002 to Office No. 12, 3rd Floor, 101 Mumbadevi Diamond, Premises Co-Op, Society Ltd., Zaveri Bazar, Mumbai, India - 400002.	To enlarge our area of operations

Main objects of our Company

The main object contained in our Memorandum of Association is to carry on the business of manufacturer, Importer Exporter, dealer & traders in gold Jewellery, silver ornaments, diamond, pearls, precious stone, jewellery, fashion jewellery, imitation jewellery and gold forming jewellery, a tones studded jewellery, metal and atones and bullion bare.

The main objects and matters necessary for furtherance of the main objects as contained in the Memorandum of Association enable our Company to carry on the business presently being carried out.

Amendments to the Memorandum of Association in the last 10 years preceding the date of this Red Herring Prospectus

Set out below are the amendments to our Memorandum of Association, in the last 10 years preceding the date of this Red Herring Prospectus:

Date of Shareholders' Resolution/ Effective Date	Details of the modifications
October 21, 2015	Clause V of the Memorandum of Association was amended to reflect the increase in the authorised share capital of our Company from existing ₹18,000,000 divided into 1,800,000 Equity Shares of ₹10 each to ₹33,000,000 divided into 3,300,000 Equity Shares of ₹10 each.
March 27, 2024	The Company altered its Memorandum of Association, in order to comply with the applicable provisions of the Companies Act, 2013. Clause V of the Memorandum of Association was amended to reflect the increase in the authorised share capital of our Company from existing ₹33,000,000 divided into 3,300,000 Equity Shares of ₹10 each to ₹100,000,000 divided into 10,000,000 Equity Shares of ₹10 each.

Date of Shareholders' Resolution/ Effective Date	Details of the modifications
April 04, 2024	Memorandum of Association was amended to reflect the alteration in Clause III (B) of the Memorandum of Association by addition of the following Clause 89: "*To engage in trading, buying, selling, exchanging, and dealing of shares, stocks, bonds, debentures, derivatives, currency, commodities, and any other securities, both within domestic markets and internationally.*"
April 11, 2025	Clause I of the Memorandum of Association of our Company was amended to reflect the change in our name from "Shankesh Jewellers Private Limited" to "Shankesh Jewellers Limited" pursuant to conversion of our Company from a private to a public company in terms of the special resolution passed at the Extra Ordinary General Meeting held on April 10, 2025.
July 26, 2025	Clause V of the Memorandum of Association was amended to reflect the increase in the authorized share capital of our Company from existing ₹ 100,000,000/- divided into 10,000,000 Equity Shares of ₹10 each to ₹ 750,000,000/- divided into 75,000,000 Equity Shares of ₹10 each.
September 13, 2025	Clause V of the Memorandum of Association was amended to reflect the changes of stock-split from ₹10 each to ₹5 each and thereby changes in the authorized share capital of our Company from existing ₹ 750,000,000/- divided into 75,000,000 Equity Shares of ₹10 each to ₹ 750,000,000/- divided into 150,000,000 Equity Shares of ₹5 each.

Major events and milestones of our Company

Fiscal Year	Event
2005	Incorporation of the Company
2014	Company became a member of Gem and Jewellery Export Promotion Council
2015	Company became a member of Indian Bullion and Jewellers Association Limited
	Company became a member of All India Gem & Jewellery Trade Federation
2022	Company became a member of All India Gem and Jewellery Domestic Council
2021	Company Crossed turnover of 500 Crore
2024	Company Crossed turnover of 1000 Crore
2025	Conversion of the Company from Private Limited to Public Limited

Awards, accreditations, certifications and recognitions received by our Company:

Calendar Year	Award/Accreditation/Certification/Recognition
2021	"Precious Icons of Zaveri Bazaar" from Navbharat Times
2023	Vendor Partner of the year at Reliance Jewels Glitt up for most Exquisite Designs-Gold.
2025	PNG Jewellers for excellence in purity and craftsmanship in festive jewellery (PNG Jewellers Kalakruti Award - Winner of excellence in purity & Craftmanship for Festive Jewellery)
	One of the Promoters, Mahavir Kantilal Jain, has been awarded "Forty under 40" at the India International Jewellery Show
	ET Now Award for Top 50 Jewellery Brands of India
2026	Circle of Indriya Award
	Certificate of Accreditation issued to the Company as an accredited member of the Indian Association for Gold Excellence and Standards
	Joyalukkas Pride Partnerships Recognition & Innovation in Design Excellence Award

Time and cost over-runs

Our Company has not implemented any projects since its incorporation and has accordingly not experienced any time or cost over-runs in respect of our business operations.

Defaults or re-scheduling, restructuring of borrowings with financial institutions/banks

There have been no defaults or re-scheduling/ re-structuring in relation to borrowings availed by our Company from any financial institutions or banks.

Significant financial or strategic partners

As of the date of this Red Herring Prospectus, our Company does not have any significant financial or strategic partners**.**

Launch of key products or services, entry into new geographies or exit from existing markets, capacity/ facility creation or location of plants

For details of key products or services launched by our Company, entry into new geographies or exit from existing markets, location of our centers, capacity/ facility creation see **"***Major Events and Milestones of our Company*" and "*Our Business*" on pages 227 and 194, respectively.

Lock-out and strikes

There have been no instances of strikes or lock-outs at any time in our Company.

Revaluation of assets

Our Company has not revalued its assets since its incorporation.

Mergers or amalgamations

Our Company has not been party to any merger or amalgamation since its incorporation.

Details regarding material acquisitions or divestments of business/ undertakings

Our Company has not made any material acquisitions or divestments of business/ undertakings in the last 10 (ten) years.

Holding Company

As of the date of this Red Herring Prospectus, our Company does not have a holding company.

Subsidiary of our Company

As on the date of this Red Herring Prospectus, our Company has no Subsidiary.

Our associates and joint ventures

As of the date of this Red Herring Prospectus, our Company has no associates and joint ventures.

Details of shareholders' agreements and other key agreements

Our Company has not entered into a shareholders' agreement or any other subsisting material agreement, other than in the ordinary course of business.

There are no other inter-agreements/ arrangements, agreements with strategic partners, joint ventures and/or financial partners and clauses / covenants, to which our Company or our Promoters or Shareholders are a party, which are material and which need to be disclosed in this Red Herring Prospectus or non-disclosure of which may have bearing on the investment decision in connection with the Offer. There are no other clauses / covenants

which are adverse / pre-judicial to the interest of the minority/public shareholders of our Company. Further, there are no other agreements, deed of assignments, acquisition agreements, shareholder agreements, inter-se agreements or agreements of like nature

Special Rights

As on the date of this Red Herring Prospectus, there are no special rights available to any of the shareholders of the Company. Further, any special rights to any shareholders / stakeholders/ Promoters/; post listing shall be subject to approval of the Shareholders of the Company by way of a special resolution, passed in the general meeting of the Company, held post listing of the Equity Shares.

None of the Shareholder(s) have the right to nominate Director(s) or hold any special rights under our Articles of Association as on the date of this Red Herring Prospectus.

Agreements with Key Managerial Personnel, Senior Management, Director, Promoters or any other employee

As on the date of this Red Herring Prospectus, there are no agreements entered into by our Key Managerial Personnel or Senior Management or Director or Promoters or any other employee of our Company, either by themselves or on behalf of any other person, with any shareholder or any other third party with regard to compensation or profit sharing in connection with dealings in the securities of our Company.

Guarantees provided to third parties by our Promoters offering their Equity Shares in the Offer for Sale

The Promoters who are participating in the Offer for Sale, namely Kantilal Kheemraj Jain and Manoj Kantilal Jain, have not given any guarantees to third parties that are outstanding as on the date of this Red Herring Prospectus.

Other Confirmations

There are no material clauses of our Articles of Association that have been left out from disclosures having bearing on this Offer or this Red Herring Prospectus

OUR MANAGEMENT

In terms of the Companies Act and our Articles of Association, our Board is required to have a minimum of 3 (three) Directors and a maximum of up to 15 (fifteen) Directors. As on the date of this Red Herring Prospectus, our Board comprises 6 (six) Directors, of whom 3 (three) are Non-Executive Independent Directors including 1 (one) woman Non-Executive Independent Director, 1 (one) Managing Director, 1 (one) Whole Time Director and 1 (one) Chairman and Non-Executive Director. Our Company is in compliance with the corporate governance norms prescribed under the SEBI Listing Regulations and the Companies Act, 2013, in relation to the composition of our Board and constitution of committees thereof.

The following table sets forth details regarding our Board of Directors as on the date of this Red Herring Prospectus:

Board of Directors

Name, designation, term, period of directorship, address, occupation, date of birth, age and DIN	Directorships in other companies
Kantilal Kheemraj Jain ***Designation:*** Chairman and Non-Executive Director ***Current term:*** 5 years ***Period of Directorship:*** From September 10, 2025 ***Address:*** Flat no. 4103, Shreepati Arcade, 41st floor, August Kranti Marg, near BMC D/ward Office, Nana Chowk, Mumbai, Maharashtra – 400036. ***Occupation:*** Business ***Date of Birth:*** September 21, 1959 ***Age:*** 66 years ***DIN:*** 01940728	*Indian Companies* Nil *Foreign Companies* Nil
Mahavir Kantilal Jain ***Designation:*** Whole Time Director ***Current Term:*** 5 years ***Period of Directorship:*** From September 10, 2025 ***Address:*** Flat no. 4103, Shreepati Arcade, 41st floor, August Kranti Marg, near BMC D/ward Office, Nana Chowk, Mumbai, Maharashtra – 400036. ***Occupation:*** Business ***Date of Birth:*** July 16, 1986	*Indian Companies* Nil *Foreign Companies* Nil

Age: 40 years ***DIN:*** 08474030	
Manoj Kantilal Jain ***Designation*****:** Managing Director ***Current term:*** 5 years ***Period of Directorship:*** From September 10, 2025 ***Address:*** Flat No. 4103/4104, 41st Floor, Shreepati Arcade, August Kranti Marg, Mumbai, Maharashtra, 400036 ***Occupation:*** Business ***Date of Birth:*** October 14, 1982 ***Age:*** 43 years ***DIN:*** 02789459	*Indian Companies:* Nil *Foreign Companies:* Nil
Nikhil Ramesh Parmar ***Designation*****:** Non-Executive Independent Director ***Current term:*** 5 years ***Period of Directorship:*** From July 26, 2025 ***Address:*** 403, 4th Floor, Dhanlaxmi Complex, 280 Nana Peth, Near Sakhlipir Talim, Pune City, Pune, Maharashtra - 411002 ***Occupation:*** Chartered Accountant ***Date of Birth:*** November 06, 1994 ***Age:*** 31 years ***DIN:*** 11147145	*Indian Companies* Nil *Foreign Companies* Nil
Sanjay Babulal Jain ***Designation*****:** Non-Executive Independent Director ***Current term:*** 5 years ***Period of Directorship:*** From July 26, 2025 ***Address:*** 16, Addenwala Society, P. K. Road, Mulund West, Mulund S.O, Mumbai, Maharashtra – 40008.	*Indian Companies* Nil *Foreign Companies:* Nil

Occupation: Sales Executive ***Date of Birth:*** August 15, 1978 ***Age:*** 47 years ***DIN:*** 11147154	
Sunita Amit Modak ***Designation*****:** Non-Executive Independent Director ***Current term:*** 5 years ***Period of Directorship:*** From July 26, 2025 ***Address:*** 65, Indira Nagar CHS, Erandawane, Yashada Erandawane, Pune City, Deccan Gymkhana, Pune, Maharashtra – 411004. ***Occupation:*** Business ***Date of Birth:*** March 13, 1968 ***Age:*** 58 years ***DIN:*** 11148637	*Indian Companies:* Nil *Foreign Companies:* Nil

Brief profiles of our Directors

Mahavir Kantilal Jain is the Whole Time Director of our Company. He is also one of the Promoters of our Company. He has been on the Board of Directors of our Company since June 06, 2019. He holds a Bachelor's of Commerce degree in Financial Accounting and Auditing (Special) from K. P. B. Hinduja College of Commerce (University of Mumbai). He has also completed a Post Graduated Programme in Management (Family Managed Business) from S. P. Jain Institute of Management, and also holds a Diploma in Gemmology from the Gemmological Institute of India. He has over 10 years of experience in jewellery sector. He identifies new opportunities for growth and builds strong relationships with key stakeholders. He leads the development and execution of business strategies to boost growth and profitability.

Manoj Kantilal Jain is the Managing Director of our Company. He is one of the Promoters of our Company. He has been on the Board of Directors of our Company since November 19, 2009. He has 19 years of experience in jewellery sector. He has completed his secondary education. He leads finance and oversees compliance functions, contributes to marketing initiatives, and is responsible for driving the Company's growth and strategic direction

Kantilal Kheemraj Jain is the Chairman and Non-Executive Director of our Company. He is also one of the Promoters of our Company. He has been appointed as Chairman and Non-Executive Director of our Company since September 10, 2025. He has been associated with the Company since its incorporation. He has more than 32 years of experience in jewellery sector. He is responsible for managing existing client relationships, driving new business growth, and overseeing the operational activities of the Company.

Nikhil Ramesh Parmar is a Non-Executive Independent Director of our Company, and has been on the Board of Directors of our Company since July 26, 2025. He holds a Bachelor's Degree of Commerce in Cost & Works Accounting from Savitribai Phule University. He is also an associate member of the Institute of Chartered Accountant of India. He is also associated with M/s. Nikhil R Parmar & Associates as the proprietor. He has more than 7 years of experience in finance sector. He has an experience of around 3 years in the field of Financial Reporting and Accounting, Statutory Audits and Taxation.

Sanjay Babulal Jain is a Non-Executive Independent Director of our Company. He has been on the Board of Directors of our Company since July 26, 2025. He holds a Bachelor's Degree of Commerce in Financial Accounting and Auditing (Special) from University of Mumbai. He was previously engaged with Naman Jewellers, Swarnaprabha Jewellers and Umang Jewellers as a Sales Executive. He is currently engaged with Ramlal Jewellers Private Limited since 2020 as a Sales Executive. He has more than 23 years of experience in sales sector.

Sunita Amit Modak is a Non-Executive Independent Director of our Company. She has been on the Board of Directors of our Company since July 26, 2025. She has passed the degree examination held for bachelor's degree in commerce conducted by Nagpur University. She was previously associated with Gadgil Metals and Commodities as a partner and M/s Soba Associates as an Accounts Executive. She has more than 24 years of experience in accounts and finance sector.

Details of directorship in companies suspended or delisted

None of our Directors is or was a director of any listed company, whose shares have been or were suspended from being traded on any stock exchanges, in the last five years prior to the date of this Red Herring Prospectus, during the term of their directorship in such company.

None of our Directors is, or was, a director of any listed company, which has been or was delisted from any stock exchange during the term of their directorship in such company.

Relationship between our Directors, Key Managerial Personnel and Senior Management

Except as stated below, none of our Directors are related to each other or to any of the Key Managerial Personnel or members of our Senior Management.

1. Kantilal Kheemraj Jain is the father of Manoj Kantilal Jain & Mahavir Kantilal Jain; and
2. Manoj Kantilal Jain is the brother of Mahavir Kantilal Jain.

Terms of appointment of our Directors

Terms of appointment of our Chairman and Non-Executive Director

Kantilal Kheemraj Jain

Kantilal Kheemraj Jain is the Chairman and Non-Executive Director and one of the Promoters of our Company. He was appointed as the Chairman and Non-Executive Director of our Company pursuant the resolution dated September 09, 2025 passed by our Board, for a period of 5 years.

Date of appointment	September 10, 2025
Term of appointment	From September 10, 2025 to September 09, 2030
Commission	Up to Rs. 30 million per annum

Terms of appointment of our Whole Time Director

Mahavir Kantilal Jain

Mahavir Kantilal Jain is the Whole Time Director and one of the Promoters of our Company. He was appointed as the Whole Time Director of our Company pursuant the resolution dated September 09, 2025 passed by our Board, for a period of 5 years.

Date of appointment	September 10, 2025
Term of appointment	From September 10, 2025 to September 09, 2030
Remuneration	Rs. 60 million

Terms of appointment of our Managing Director

Manoj Kantilal Jain

Manoj Kantilal Jain is the Managing Director and one of the Promoters of our Company. He was appointed as the Managing Director of our Company pursuant the resolution dated September 09, 2025 passed by our Board, for a period of 5 years.

Date of appointment	September 10, 2025
Term of appointment	From September 10, 2025 to September 09, 2030
Remuneration	Rs. 60 million

Terms of appointment of our Non-Executive Independent Directors

Pursuant to a resolution passed by our Board on September 19, 2025 our Non-Executive Independent Directors are entitled to receive a sitting fee of up to ₹ 10,000 for attending each meeting of our Board and of up to ₹ 10,000 for attending each meeting of committees constituted by our Board.

Payment or benefit to Directors of our Company

Details of the sitting fees or other remuneration paid to our Directors in Fiscal 2025 are set forth below.

Remuneration to our Chairman and Non-Executive Director

Details of the remuneration paid to our Chairman and Non-Executive Director in Fiscal 2026 is set forth below:

(in ₹ million)

Sr. No.	Name of the Director	Total Remuneration
1.	Kantilal Kheemraj Jain	30.00

**He has been paid Salary in Fiscal 2026, however he has been appointed as Chairman and Non-Executive Director on September 10, 2025 and no salary has been paid since his appointment as Chairman and Non-Executive Director.*

Remuneration to our Whole Time Director

(in ₹ million)

Sr. No.	Name of the Director	Total Remuneration
1.	Mahavir Kantilal Jain	60.00

Remuneration to our Managing Director

(in ₹ million)

Sr. No.	Name of the Director	Total Remuneration
1.	Manoj Kantilal Jain	60.00

Remuneration to our Non-Executive Independent Directors

Details of the sitting fees, salaries, commissions or perquisites paid to our Non-Executive Independent Directors in Fiscal 2026 is set forth below:

(in ₹ million)

Sr. No.	Name of the Director	Total Remuneration
1.	Nikhil Ramesh Parmar	0.11
2.	Sanjay Babulal Jain	0.13
3.	Sunita Amit Modak	0.06

Bonus or profit-sharing plan for our Directors

None of our Directors are party to any bonus or profit-sharing plan of our Company.

Service contracts with Directors

None of our Directors have entered into service contracts with our Company which provide benefits upon termination of employment.

Contingent and deferred compensation payable to our Directors

There is no contingent or deferred compensation payable to our Directors, which does not form part of their remuneration.

Shareholding of our Directors in our Company

Our Articles of Association do not require our Directors to hold any qualification shares. Except as disclosed below, none of our Directors hold any Equity Shares in our Company as on the date of this Red Herring Prospectus:

Sr. No.	Name of Director	No. of Equity Shares held	% of Pre-Offer Equity Share Capital	% of Post Offer Equity Share Capital
1.	Kantilal Kheemraj Jain	29,064,000	24.72	[●]
2.	Mahavir Kantilal Jain	26,846,400	22.84	[●]
3.	Manoj Kantilal Jain	31,374,000	26.69	[●]
	Total	**87,284,400**	**74.25**	[●]

Arrangement or understanding with major shareholders, customers, suppliers or others

None of our current Directors have been appointed to our Board pursuant to any arrangement or understanding with major Shareholders, customers, suppliers or others. Further, none of our Key Managerial Personnel and members of our Senior Management have been appointed pursuant to any arrangement or understanding with major shareholders, customers, suppliers or others.

Interest of Directors

Our Directors, namely, Kantilal Kheemraj Jain, Mahavir Kantilal Jain and Manoj Kantilal Jain have extended unsecured loans to our Company as on March 31, 2026, amounting to Rs. 53.44 million. For details, please see chapter titled "*Financial Indebtedness*" beginning on page 307.

All our Directors may be deemed to be interested to the extent of fees, if any, payable to them for attending meetings of the Board or a committee thereof, as well as to the extent of other remuneration and reimbursement of expenses, if any, payable to them.

Our Directors may also be interested or deemed to be interested to the extent of Equity Shares and to the extent of any dividend payable to them, if any, held by them or held by the entities in which they are associated as promoters, directors, partners, proprietors, kartas or trustees or held by their relatives or that may be subscribed by or allotted to the companies, firms, ventures, trusts in which they are interested as promoters, directors, partners, proprietors, members or trustees, pursuant to the Offer. For further details regarding the shareholding of our Directors, see "*Capital Structure - Shareholding of our Directors, Key Managerial Personnel and Senior Management in our Company*" on page 101.

Further, our Directors may also be directors on the board, or are shareholders, kartas, proprietors, members or partners, of entities with which our Company has had transactions and may be deemed to be interested to the extent of the payments made by our Company, or services provided by our Company, if any, to these entities.

All the Directors may be deemed to be interested in the contracts, agreements/arrangements entered into or to be entered into by our Company with any company which is promoted by them or in which they hold directorships or any partnership firm in which they are partners in the ordinary course of business.

There is no conflict of interest between the suppliers of raw materials and third-party service providers (crucial for operations of the Company) of the Company and our Directors.

Except as disclosed under there is no conflict of interest between our Directors and lessors of the immovable properties of our Company, which are crucial for the operations of our Company. Please also see "*Our Promoters and Promoter Group – Confirmations*" on page 255.

Interest in land and property

None of our Directors have any interest in any property acquired in the preceding three years or proposed to be acquired from our Company or by our Company.

Interest in transaction for acquisition of land, construction of building or supply of machinery

None of our Directors have any interest in any property acquired, whether direct or indirect, by our Company, during the three years preceding the date of this Red Herring Prospectus or proposed to be acquired by our Company, or in the transaction for acquisition of land, construction of building or supply of machinery.

Interest in promotion or formation of our Company

Except Kantilal Kheemraj Jain, Mahavir Kantilal Jain, Manoj Kantilal Jain, who are also the Promoters of our Company, none of our Directors have any interest in the promotion or formation of our Company, as on the date of this Red Herring Prospectus.

Business interest

Except in the ordinary course of business and as disclosed in "*Restated Financial Information – Note 41 - Related Party Transactions*"" on page 290, our Directors do not have any other business interest in our Company.

Loans to Directors

As on the date of this Red Herring Prospectus, no loans have been availed by our Directors from our Company.

Confirmations

None of our Directors have given any guarantees to any third-party, with respect to the Equity Shares, as of the date of this Red Herring Prospectus.

No consideration in cash or shares or otherwise has been paid, or agreed to be paid to any of our Directors, or to the firms or companies in which they are interested as a member by any person either to induce such director to become, or to help such director to qualify as a Director, or otherwise for services rendered by him/her or by the firm or company in which he/she is interested, in connection with the promotion or formation of our Company.

None of our Directors have been declared as Wilful Defaulters or Fraudulent Borrowers as defined under the SEBI ICDR Regulations.

None of our Directors has been declared a fugitive economic offender in accordance with the Fugitive Economic Offenders Act, 2018.

Our Company is in compliance with Regulation 17(1A) of the SEBI Listing Regulations.

Changes in our Board during the last three years

The changes in our Board during the three years immediately preceding the date of this Red Herring Prospectus are set forth below.

Name of Director	Date of Appointment/ Change	Reasons
Kantilal Kheemraj Jain	September 10, 2025	Appointment as Chairman and Non-Executive Director
Mahavir Kantilal Jain	September 10, 2025	Change in designation from Executive Director to Whole Time Director
Manoj Kantilal Jain	September 10, 2025	Change in designation from Executive Director to

		Managing Director
Nikhil Ramesh Parmar	July 26, 2025	Appointment as Non-Executive Independent Director
Sanjay Babulal Jain	July 26, 2025	Appointment as Non-Executive Independent Director
Sunita Amit Modak	July 26, 2025	Appointment as Non-Executive Independent Director
Mahavir Kantilal Jain	March 26, 2025	Appointment as Executive Director

Borrowing Powers

Pursuant to Section 180(1)(c) and other applicable provisions, if any, of the Companies Act 2013 (including any statutory modification or re-enactment thereof for the time being in force), and the Articles of Association of the Company, subject to applicable laws and pursuant to the resolution passed by our Board dated September 09, 2025and the special resolution passed by our Shareholders on September 10, 2025, our Board has been authorised to borrow any sum or sums of money from time to time at their discretion for the purpose of the business of our Company, from any one or more banks, financial institutions, mutual funds and other persons, firms, bodies corporate or by way of loans or credit facilities (fund based or non-fund based) or by issue of bonds on such terms and conditions and with or without security as the Board may think fit, which together with the moneys already borrowed by the Company (apart from the temporary loans obtained from the bankers of the Company in the ordinary course of business) and being borrowed by the Board at any time shall not exceed in the aggregate at anytime ₹ 10,000 million (Rupees Ten Thousand Million Only) irrespective of the fact that such aggregate amount of borrowings outstanding at any time may exceed the aggregate for the time being of the paid-up capital of the Company and its free reserves that is to say reserves not set apart for any specific purpose.

Corporate Governance

As on the date of this Red Herring Prospectus, our Board comprises 6 (six) Directors, of whom 3 (three) are Non-Executive Independent Directors including 1 (one) woman Non-Executive Independent Director, 1 (one) Managing Director, 1 (one) Whole Time Director and 1 (one) Chairman and Non-Executive Director. Our Company is in compliance with the corporate governance norms prescribed under the SEBI Listing Regulations and the Companies Act, 2013, in relation to the composition of our Board and constitution of committees thereof.

In compliance with Section 152 of the Companies Act, 2013, not less than two thirds of the Directors (excluding Independent Directors) are liable to retire by rotation.

Board committees

Our Company has constituted the following Board committees in terms of the SEBI Listing Regulations, and the Companies Act:

(a) Audit Committee;
(b) Nomination and Remuneration Committee;
(c) Stakeholders' Relationship Committee; and
(d) Corporate Social Responsibility Committee;

For the purposes of the Offer, our Board has also constituted an IPO Committee.

Audit Committee

The Audit Committee was constituted by a resolution passed by our Board dated September 19, 2025. The Audit Committee is in compliance with Section 177 and other applicable provisions of the Companies Act and Regulation 18 of the SEBI Listing Regulations. The Audit Committee currently comprises of:

Sr. No.	Name of Director	Designation	Committee Designation
1.	Nikhil Ramesh Parmar	Non-Executive Independent Director	Chairman
2.	Sunita Amit Modak	Non-Executive Independent Director	Member
3.	Manoj Kantilal Jain	Managing Director	Member

Terms of Reference:

The Audit Committee shall be responsible for, among other things, as may be required by the stock exchange(s) in India where the Equity Shares of the Company are proposed to be listed (the "**Stock Exchanges**") from time to time, the following:

Powers of Audit Committee

The Audit Committee shall have powers, including the following:

(1) to investigate any activity within its terms of reference;

(2) to seek information from any employee;

(3) to obtain outside legal or other professional advice;

(4) to secure attendance of outsiders with relevant expertise, if it considers necessary; and

(5) to such other powers as may be prescribed under the Companies Act and SEBI Listing Regulation.

(6) to approve the key performance indicators to be disclosed in the Offer related documents in relation to the initial public offering of the equity shares of the Company and to confirm that verified any audited details for all the key performance indicators pertaining to the Company that have been disclosed to the earlier investors at any point of time during the three years period prior to the date of filing of the Red Herring Prospectus / Red Herring Prospectus are disclosed under "*Basis for Offer Price*" section of the Offer document.

Role of Audit Committee

The role of the Audit Committee shall include the following:

(1) oversight of financial reporting process and the disclosure of financial information relating to the Company to ensure that the financial statements are correct, sufficient and credible;

(2) recommendation to the Board for appointment, re-appointment, replacement, remuneration and terms of appointment of auditors of the Company and the fixation of the audit fee;

(3) approval of payment to statutory auditors for any other services rendered by the statutory auditors;

(4) recommending to the board of directors the appointment and removal of the external auditor, fixation of audit fees and approval for payment for any other services;

(5) formulation of a policy on related party transactions, which shall include materiality of related party transactions'

(6) examining and reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the Board for approval, with particular reference to:

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.

(7) reviewing, with the management, the quarterly, half-yearly and annual financial statements before submission to the Board for approval;

(8) reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the Offerdocument / prospectus / notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter;

(9) reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;

(10) reviewing, at least on a quarterly basis, the details of the related party transactions entered into by the Company pursuant to each of the omnibus approvals given;

(11) Seeking information from any employee, obtain external professional advice, and secure attendance of outsiders with relevant expertise if necessary.;

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.*

(12) scrutiny of inter-corporate loans and investments;

(13) valuation of undertakings or assets of the Company, wherever it is necessary;

(14) evaluation of internal financial controls and risk management systems;

(15) reviewing, with the management, performance of statutory and internal auditors, and adequacy of the internal control systems;

(16) reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;

(17) discussion with internal auditors of any significant findings and follow-up thereon;

(18) reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board;

(19) discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;

(19) looking into the reasons for substantial defaults in the payment to depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;

(20) reviewing the functioning of the whistle blower mechanism;

(21) monitoring the end use of funds through public Offer and related matters;

(22) overseeing the vigil mechanism established by the Company, with the chairman of the Audit Committee directly hearing grievances of victimization of employees and directors, who used vigil mechanism to report genuine concerns in appropriate and exceptional cases;

(23) 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;

(24) considering and commenting on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the listed entity and its shareholders;

(25) approving the key performance indicators for disclosure in the Offer documents; and

(26) to review compliance with the provisions of the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, at least once in a financial year and shall verify that the systems for internal control under the said regulations are adequate and are operating effectively; and

(27) carrying out any other functions required to be carried out by the Audit Committee as may be decided by the Board and/or as provided under the Companies Act, 2013, the SEBI Listing Regulations or any other applicable law, as and when amended from time to time.

The Audit Committee shall mandatorily review the following information:

- Management discussion and analysis of financial condition and results of operations;
- Management letters / letters of internal control weaknesses issued by the statutory auditors;
- Internal audit reports relating to internal control weaknesses;
- The appointment, removal and terms of remuneration of the chief internal auditor shall be subject to review by the audit committee; and
- Statement of deviations in terms of the SEBI Listing Regulations:
    a. quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) where the Equity Shares are proposed to be listed in terms of the SEBI Listing Regulations;
    b. annual statement of funds utilised for purposes other than those stated in the Offer document/ prospectus/ notice in terms of the SEBI Listing Regulations.
- review the financial statements, in particular, the investments made by any unlisted subsidiary.

Nomination and Remuneration Committee

The Nomination and Remuneration Committee was constituted by a resolution passed by our Board dated September 19, 2025 . The composition and terms of reference of the Nomination and Remuneration Committee are in compliance with Section 178 and other applicable provisions of the Companies Act 2013 and Regulation 19 of the SEBI Listing Regulations. The Nomination and Remuneration Committee currently comprises of:

Sr. No.	Name of Director	Designation	Committee Designation
1.	Nikhil Ramesh Parmar	Non-Executive Independent Director	Chairman
2.	Sunita Amit Modak	Non-Executive Independent Director	Member
3.	Sanjay Babulal Jain	Non-Executive Independent Director	Member

Terms of Reference

The Nomination and Remuneration Committee shall be responsible for, among other things, the following:

(1) Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the board of directors of the Company (the "**Board**" or "**Board of Directors**") a policy relating to the remuneration of the directors, key managerial personnel and other employees ("**Remuneration Policy**");

(2) Formulation of criteria for evaluation of independent directors on the Board;

(3) For appointment of an independent directors, evaluation of the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, preparation of a description of the role and capabilities required of an independent director. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Nomination and Remuneration Committee may:

   a. use the services of an external agencies, if required;

   b. consider candidates from a wide range of backgrounds, having due regard to diversity; and

   c. consider the time commitments of the candidates.

(4) Devising a policy on Board diversity;

(5) Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board their appointment and removal and carrying out evaluation of every director's performance (including independent director) 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;

(6) Whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors;

(7) Recommend to the board, all remuneration, in whatever form, payable to senior management;

(8) The Nomination and Remuneration Committee, while formulating the Remuneration Policy, should ensure that-

   a. the level and composition of remuneration be reasonable and sufficient to attract, retain and motivate directors of the quality required to run the Company successfully;

   b. relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and

   c. remuneration to directors, key managerial personnel and senior management involves a balance between fixed and incentive pay reflecting short- and long-term performance objectives appropriate to the working of the Company and its goals.

(9) perform such functions as are required to be performed by the compensation committee under the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, as amended, including the following:

   a. administering the employee stock option plans of the Company, as may be required;

   b. determining the eligibility of employees to participate under the employee stock option plans of the Company;

   c. granting options to eligible employees and determining the date of grant;

d. determining the number of options to be granted to an employee;

e. determining the exercise price under the employee stock option plans of the Company; and

f. construing and interpreting the employee stock option plans of the Company and any agreements defining the rights and obligations of the Company and eligible employees under the employee stock option plans of the Company, and prescribing, amending and/or rescinding rules and regulations relating to the administration of the employee stock option plans of the Company.

g. The conditions under which option may vest in employee and may lapse in case of termination of employment for misconduct;

h. The exercise period within which the employees should exercise the option and that option would lapse on failure to exercise the option within exercise period;

i. The specified time period within which the employee should exercise the vested option in the event of termination or resignation of an employee;

j. The right of an employee to exercise all the options vested in him at one time or at various point of time within the exercise period;

k. Re-pricing of the options which are not exercised, whether or not they have been vested if stock option rendered unattractive due to fall in the market price of the equity shares;

l. The grant, vest and exercise of option in case of employees who are on long leave;

m. allow exercise of unvested options on such terms and conditions as it may deem fit;

n. the procedure for cashless exercise of options;

o. forfeiture/cancellation of options granted;

p. formulating and implementing the procedure for making a fair and reasonable adjustment to the number of options and to the exercise price in case of corporate actions such as rights issues, bonus issues, merger, sale of division and others. In this regard, following shall be taken into consideration:

- the number and the price of stock option shall be adjusted in a manner such that total value of the option to the employee remains the same after the corporate action;
- for this purpose, follow global best practices in this area including the procedures followed by the derivative market in India and abroad may be considered'; and
- the vesting period and the life of the option shall be left unaltered as far as possible to protect the rights of the employee who is granted such option.

q. To make available its terms of reference and review annually those terms of reference and its own effectiveness and recommend any necessary changes to the Board;

r. The committee is authorised by the Board to:

- Investigate any activity within its terms of reference;
- seek any information from any employee of the Company or any associate or subsidiary, joint venture Company in order to perform its duties;
- call any director or other employee to be present at a meeting of the Committee as and when required; and

- if the committee considers it necessary to do so, it is authorized to obtain appropriate external advice including but not limited to legal and professional advice to assist it in the performance of its duties and to secure the services of outsiders with relevant experience and expertise and to invite those persons to attend at meetings of the Committee. The cost of obtaining any advice or services shall be paid by the Company within the limited as authorized by the Board.

(10) frame suitable policies, procedures and systems to ensure that there is no violation of securities laws, as amended from time to time, including:

a. the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015; and

b. the Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices Relating to the Securities Market) Regulations, 2003, by the trust, the Company and its employees, as applicable.

(11) Ensuring proper induction program for new directors, key managerial personnel and senior management and reviewing its effectiveness along-with enduring that on appointment, they receive a formal letter of appointment in accordance with guidelines provided under the Companies Act, 2013;

(12) Developing a succession plan for our Board and senior management and regularly reviewing the plan; and

(13) carrying out any other activities as may be delegated by the Board and other functions required to be carried out by the Nomination and Remuneration Committee as provided under the Companies Act, 2013, the SEBI Listing Regulations or any other applicable law, as and when amended from time to time.

Stakeholders' Relationship Committee

The Stakeholders' Relationship Committee was constituted by a resolution of our Board dated September 19, 2025. The composition and terms of reference of Stakeholders' Relationship Committee are in compliance with Section 178 and any other applicable law of the Companies Act 2013 and Regulation 20 of the SEBI Listing Regulations. The Stakeholders' Relationship Committee currently comprises of:

Sr. No.	Name of Director	Designation	Committee Designation
1.	Sanjay Babulal Jain	Non-Executive Independent Director	Chairman
2.	Sunita Amit Modak	Non-Executive Independent Director	Member
3.	Mahavir Kantilal Jain	Whole Time Director	Member

Terms of Reference

The Stakeholders' Relationship Committee shall be responsible for, among other things, as may be required under applicable law, the following:

(1) considering and looking into various aspects of interest of shareholders, debenture holders and other security holders;

(2) resolving the grievances of the security holders of the listed entity including complaints related to transfer/transmission of shares or debentures, including non-receipt of share ot debenture certificates and review of cases for refusal of transfer / transmission of shares and debentures, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc. and assessing with quarterly reporting of such complaints;

(3) formulation of procedures in line with the statutory guidelines to ensure speedy disposal of various requests received from shareholders from time to time;

(4) giving effect to allotment of Equity Shares, approval of transfer or transmission of Equity Shares, debentures or any other securities;

(5) issue of duplicate certificates and new certificates on split/consolidation/renewal, etc.;

(6) review of measures taken for effective exercise of voting rights by shareholders;

(7) review of adherence to the service standards adopted by the listed entity in respect of various services being rendered by the registrar & share transfer agent of the Company and to recommend measures for overall improvement in the quality of investor services;

(8) to dematerialize or rematerialize the issued shares;

(9) review of the various measures and initiatives taken by the listed entity for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the company; and

(10) carrying out any other functions required to be carried out by the Stakeholders' Relationship Committee as contained in the SEBI Listing Regulations or any other applicable law, as and when amended from time to time; and

(11) to authorize affixation of common seal of the Company.

Corporate Social Responsibility Committee

The CSR Committee was reconstituted at a meeting of our Board held on September 19, 2025. The scope and functions of the CSR Committee is in accordance with the Companies Act and its terms of reference as stipulated pursuant to a resolution dated September 19, 2025 passed by our Board are set forth below:

Sr. No.	Name of Director	Designation	Committee Designation
1.	Sanjay Babulal Jain	Non-Executive Independent Director	Chairman
2.	Manoj Kantilal Jain	Managing Director	Member
3.	Mahavir Kantilal Jain	Whole Time Director	Member

Terms of Reference

The Corporate Social Responsibility Committee be and is hereby authorized to perform the following functions:

(a) formulate and recommend to the Board, a "Corporate Social Responsibility Policy" which shall indicate the activities to be undertaken by the Company as specified in Schedule VII of the Companies Act and the rules made thereunder, as amended, monitor the implementation of the same from time to time, and make any revisions therein as and when decided by the Board;

(b) formulate and recommend an annual action plan in pursuance of its Corporate Social Responsibility Policy which shall list the projects or programmes undertaken, manner of execution of such projects, modalities of utilization of funds, monitoring and reporting mechanism for the projects;

(c) The annual action plan shall include the following:

- the list of corporate social responsibility or programmes that are approved to be undertaken in areas or subject specified in Schedule VII of the Companies Act;
- the manner of execution of such projects or programmes as specified in the rules notified under the Companies Act;
- the modalities of utilisation of funds and implementation schedules for the projects or programmes;
- monitoring and reporting mechanism for the projects or programmes;

- details of need and impact assessment, if required, for the projects undertaken by the Company;

(d) review and recommend the amount of expenditure to be incurred, amount to be at least 2% of the average net profit of the Company in the three immediately preceding financial years;

(e) To identify corporate social responsibility policy partners and corporate social responsibility policy programmes

(f) monitor the corporate social responsibility policy of the Company and its implementation from time to time;

(g) To review and recommend the amount of expenditure to be incurred for the corporate social responsibility activities and the distribution of the same to various corporate social responsibility programmes undertaken by the Company;

(h) to delegate responsibilities to the corporate social responsibility team and supervise proper execution of all delegated responsibilities;

(i) 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;

(j) To perform such other duties and function as the Board may require the CSR 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 Act;

(k) To provide assistance to the Board to ensure that the Company spends towards the corporate social responsibility activities in every fiscal, such percentage of average net profit/amount as may be prescribed n the Companies Act, 2013

(l) To take note of the compliance made by implementing agency (if any) appointed for the corporate social responsibility of the Company;

(m) any other matter as the Corporate Social Responsibility Committee may deem appropriate after approval of the Board or as may be directed by the Board from time to time and/or as may be required under applicable law, as and when amended from time to time.

IPO Committee

The IPO Committee was constituted by a resolution of our Board dated September 19, 2025. The IPO Committee currently comprises of:

Sr. No.	Name of Director	Designation	Committee Designation
1.	Manoj Kantilal Jain	Managing Director	Chairman
2.	Mahavir Kantilal Jain	Whole Time Director	Member
3.	Sanjay Babulal Jain	Non-Executive Independent Director	Member

Terms of Reference

The IPO Committee be and is hereby constituted to undertake, *inter alia*, the following acts:

a. To make applications to, seek clarifications, obtain approvals, and seek exemptions from, if necessary, SEBI, Reserve Bank of India, or to any other statutory or governmental authorities in connection with the Offer as may be required and accept on behalf of the Board such conditions and modifications as may be prescribed or imposed by any of them while granting such approvals, permissions and sanctions as may be required;

b. To approve and file the DRHP with SEBI, the RHP and Prospectus with the RoC and thereafter with SEBI and the Stock Exchanges and the preliminary and final international wrap (including amending, varying,

supplementing or modifying the same, or providing any notices, addenda, or corrigenda thereto, together with any summaries thereof as may be considered desirable or expedient) in relation to the Offer as finalised by the Company, therein;

c. To decide in consultation with the book running lead manager ("**BRLM**") on the timing, pricing and all the terms and conditions of the Offer, including the price band, Offer price, Offer size, reservation, discount, and to accept any amendments, modifications, variations or alterations thereto;

d. To appoint and enter into arrangements with the BRLM, underwriters to the Offer, syndicate members to the Offer, brokers to the Offer, escrow collection bankers to the Offer, sponsor banks to the Offer, registrars, legal counsel, advertising agency and any other agencies or persons or intermediaries to the Offer and to negotiate and finalise the terms of their appointment;

e. To authorize the maintenance of a register of holders of the Equity Shares;

f. To negotiate, finalise and settle and to execute where applicable and deliver or arrange the delivery of the DRHP, RHP, the Prospectus, the abridged prospectus, the preliminary international wrap and final international wraps, Offer agreement, share escrow agreement, syndicate agreement, underwriting agreement, cash escrow and sponsor bank agreement, agreements with the registrar and the advertising agency, bid-cum-application forms, confirmation of allotment notes, and all other documents, deeds, agreements and instruments and any notices, supplements and corrigenda thereto, as may be required or desirable in relation to the Offer;

g. To open with the bankers to the Offer such accounts as may be required by the regulations issued by SEBI;

h. To seek, if required, the consent of the lenders to the Company and its subsidiaries (if any), parties with whom the Company has entered into various commercial and other agreements, and any other consents that may be required in relation to the Offer;

i. To open and operate bank accounts in terms of the cash escrow and sponsor bank agreement with a scheduled bank to receive applications along with application monies, handling refunds and for the purposes set out in Section 40(3) of the Companies Act, 2013, as amended, in respect of the Offer, and to authorise one or more officers of the Company to execute all documents/deeds as may be necessary in this regard;

j. To approve any corporate governance requirements that may be considered necessary or as may be required under the applicable laws or the uniform listing agreement to be entered into by the Company with the relevant stock exchanges;

k. To authorize and approve, the incurring of expenditure and payment of fees, commission, remuneration and expenses in connection with the Offer;

l. To determine and finalise the bid opening and bid closing dates (including bid opening and bid closing dates for anchor investors), the floor price/price band for the Offer (including anchor investor offer price), reservation, discount, approve the basis of allotment and confirm allocation/allotment of the Equity Shares to various categories of persons as disclosed in the DRHP, the RHP and the Prospectus, in consultation with the BRLM and do all such acts and things as may be necessary and expedient for, and incidental and ancillary to the Offer including any alteration, addition or making any variation in relation to the Offer;

m. To finalise and issue allotment letters/confirmation of allotment notes with power to authorise one or more officers of the Company to sign all or any of the aforestated documents;

n. To authorize and approve notices, advertisements in relation to the Offer in consultation with the relevant intermediaries appointed for the Offer;

o. To do all such acts, deeds, matters and things and execute all such other documents, etc., deem necessary or desirable for such purpose, including without limitation, finalise the basis of allocation and to allot the shares to the successful allottees as permissible in law, issue of share certificates in accordance with the relevant rules;

p. To do all such acts, deeds and things as may be required to dematerialise the Equity Shares and to sign agreements and/or such other documents as may be required with the National Securities Depository Limited, the Central Depository Services (India) limited and such other agencies, authorities or bodies as may be required in this connection;

q. To withdraw the DRHP, RHP and the Offer at any stage, in accordance with applicable laws and in consultation with the BRLM, if deemed necessary.

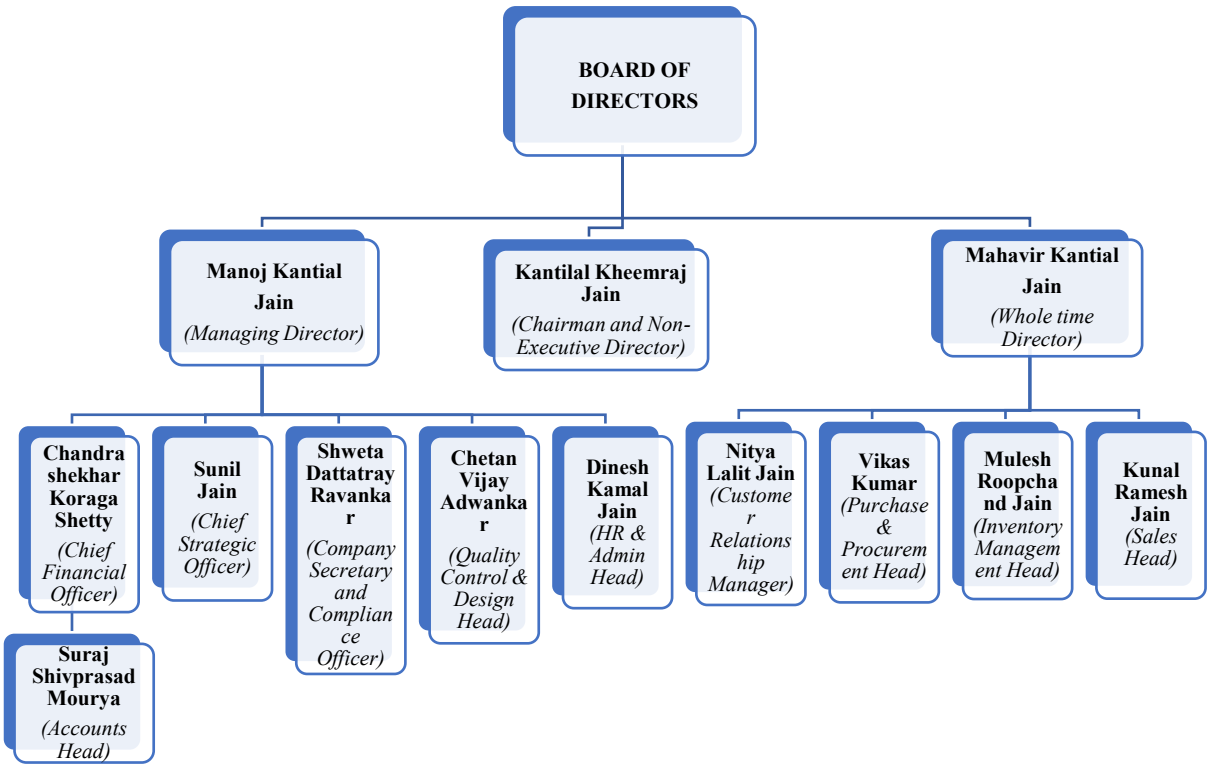
r. To negotiate, finalise, sign, execute, deliver and complete any and all notices, offer documents (including DRHP, RHP, Prospectus, and abridged prospectus) agreements, letters, applications, bid-cum-application forms, other documents, papers or instruments (including any amendments, changes, variations, alterations or modifications thereto or termination thereof) on behalf of the selling shareholder (as maybe applicable), as the case may be, in relation to the Offer.

s. To make applications (both in-principle and final applications) for listing of the Equity Shares in one or more stock exchange(s) and to execute and to deliver or arrange the delivery of necessary documentation to the concerned stock exchange(s); and

t. To settle all questions, difficulties or doubts that may arise in regard to such issues or allotment and matters incidental thereto as it may deem fit and to delegate such of its powers as may be deemed necessary to the officials of the Company.

To authorize and empower KMPs of the Company (each, an "**Authorized Officer**"), for and on behalf of the Company, to execute and deliver, on a several basis, any declarations, affidavits, certificates, consents, agreements and arrangements as well as amendments or supplements thereto as may be required from time to time or that the Authorized Officers consider necessary, appropriate or advisable, in connection with the IPO, including, without limitation, engagement letter(s), memoranda of understanding, the listing agreements, the registrar's agreement, the depositories agreements, the offer agreement with the BRLM (and other entities as appropriate), the underwriting agreement, the syndicate agreement, the escrow agreement and confirmation of allocation notes, with the BRLM, lead manager, syndicate members, bankers to the IPO, registrar to the IPO, bankers to the Company, managers, underwriters, guarantors, escrow agents, accountants, auditors, legal counsel, depositories, trustees, custodians, advertising agencies, and all such persons or agencies as may be involved in or concerned with the Offer, if any and to do or cause to be done any and all such acts or things that the IPO Committee or the Authorized Officer may deem necessary, appropriate or desirable in order to carry out the purpose and intent of the foregoing resolutions for the Offer and any such agreements or documents so executed and delivered and acts and things done by any such Authorized Officer shall be conclusive evidence of the authority of the Authorized Officer and the Company in so doing.

Management Organisation Structure



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Key Managerial Personnel and Senior Management

Key Managerial Personnel

The details of our Key Managerial Personnel, as of the date of this Red Herring Prospectus are as follows:

In addition to Kantilal Kheemraj Jain – our Non-Executive Director, Mahavir Kantilal Jain and Manoj Kantilal Jain – our Executive Directors, whose details are provided in '- *Brief Profiles of our Directors*' above, the details of our other Key Managerial Personnel as on the date of this Red Herring Prospectus are set forth below.

Chandrashekhar Koraga Shetty is the Chief Financial Officer of our Company. He joined our Company on September 05, 2025 as the Chief Financial Officer of our Company. He holds a degree of Bachelors in Commerce from the University of Bombay and holds a Master's degree in Finance Management from the University of Mumbai. Prior to joining our Company, he was employed with Duncan Brothers & Co. Ltd as Assistant Accountant, Acro Industries Pvt. Ltd as a senior accountant, Jewelex India Pvt. Ltd. as a Manager – Accounts and Taxation in the Accounts Department, and Avik Pharmaceutical Ltd. as a Senior Manager – Finance (CFO). He has over 3 decades of experience in the Finance sector. In Fiscal 2026, he received an aggregate compensation of ₹ 1.88 million.

Shweta Dattatray Ravankar is the Company Secretary and Compliance Officer of our Company. She was appointed as the Company Secretary and Compliance Officer of our Company on September 05, 2025. She holds a Bachelors of Commerce degree from the University of Mumbai. She has completed her Bachelor of Law from the New Law College and is also an associate member of the Institute of Company Secretaries of India. She is responsible for secretarial works and day-to-day legal compliances of our Company. Prior to joining our Company, she was employed with CS Anant B. Khamankar & Co. as Secretarial Assistant, SAP Corporate Consultants LLP as a Deputy Manager (Secretarial). She was also employed with Continuum MP Windfarm Development Private Limited a Company Secretary. She has over 3.5 years of experience. In Fiscal 2026, she received an aggregate compensation of ₹ 0.95 million.

Senior Management

In addition to, Chandrashekhar Shetty, our Chief Financial Officer and Shweta Ravankar, our Company Secretary and Compliance Officer, whose details are provided in "*Our Management-Key Managerial Personnel*" on page 248 above, the details of members of our Senior Management in terms of SEBI ICDR Regulations, as on the date of this Red Herring Prospectus are set out below:

Chetan Vijay Adwankar is the Quality Control & Design Head of the Company. He joined our Company as the Quality Control & Design Head on December 01, 2019. He has completed his higher secondary education. He is responsible for ensuring the quality of products and overseeing the design function, driving innovation and excellence in product development at the Company. He has over 6 years of experience in the jewellery industry. In Fiscal 2026, he received an aggregate compensation of ₹ 0.79 million.

Dinesh Kamal Jain is the HR & Admin Head of the Company. He joined our Company on February 05, 2017. He has passed the degree examination held for bachelor's degree in management studies conducted by University of Mumbai. He is responsible for managing human resources and administrative functions and ensuring a productive work environment at the Company. He has over 8 years of experience. In Fiscal 2026, he received an aggregate compensation of ₹ 1.33 million.

Kunal Ramesh Jain is the Sales Head of the Company. He joined our Company on December 10, 2019. He holds a Bachelor's of Commerce in Financial Accounting and Auditing from the University of Mumbai. He is responsible for leading and managing the sales team, developing sales strategies, and driving revenue growth through effective customer engagement and relationship-building at the Company. He has over 6 years of experience. In Fiscal 2026, he received an aggregate compensation of ₹ 0.89 million.

Mulesh Roopchand Jain is the Inventory Management Head of the Company. He joined our Company on September 12, 2007. He has completed his higher secondary education. He is responsible for managing and overseeing inventory operations, ensuring efficient stock management at the Company. He has over 18 years of experience. In Fiscal 2026, he received an aggregate compensation of ₹ 0.81 million.

Nitya Lalit Jain is the Customer Relationship Manager (CRM) of the Company. He joined our Company on March 01, 2023. He has completed his Bachelors of Commerce from the University of Mumbai. He is responsible for managing and overseeing customer relationships, driving customer satisfaction, and implementing strategies to enhance customer engagement and retention at the Company. He has over 2 years of experience. In Fiscal 2026, she received an aggregate compensation of ₹ 0.86 million.

Suraj Shivprasad Mourya is the Accounts Head of the Company. He joined our Company on April 01, 2018. He has completed his secondary education. He is responsible for overseeing and managing the day-to-day accounting operations of the Company. He has over 7 years of experience. In Fiscal 2026, he received an aggregate compensation of ₹ 0.73 million.

Vikas Kumar is the Purchase & Procurement Head of the Company. He joined our Company on June 01, 2020. He has completed his secondary education. He is responsible for managing and overseeing the purchase and procurement activities of the Company, ensuring timely sourcing of materials and implementing procurement strategies to support the Company's operations and growth. He has over 5 years of experience. In Fiscal 2026, he received an aggregate compensation of ₹ 0.92 million.

Sunil Jain is the Chief Strategic Officer of the Company. He joined our Company on June 05, 2026. He has passed the final exam held for Bachelor's of Commerce (Honors) from Rourkela Municipal College. He is also an associate member of the Institute of Chartered Accountants of India He was previously associated with Gadgil Holdings Private Limited and Inland Tech Park Private Limited as the Chief Financial Officer. He is responsible for the overall operational financial leadership of the Company and oversee regulatory compliance, statutory filings and post listing obligations. He has over 14 years of experience. Since he has been appointed in Fiscal 2027, he did not receive any remuneration in Fiscal 2026.

Status of Key Managerial Personnel and Senior Management

All the Key Managerial Personnel and members of our Senior Management are permanent employees of our Company.

Relationship among Key Managerial Personnel and Senior Management

Except as disclosed in "*Relationship between our Directors, Key Managerial Personnel and Senior Management*" on page 233, none of our Key Managerial Personnel and members of our Senior Management are related to each other.

Bonus or profit-sharing plan for the Key Managerial Personnel and Senior Management

None of our Key Managerial Personnel or members of our Senior Management are party to any bonus or profit-sharing plan of our Company.

Shareholding of Key Managerial Personnel and Senior Management in our Company

Except as disclosed below, none of our Key Managerial Personnel and Senior Management hold any Equity Shares in our Company, as on the date of this Red Herring Prospectus:

Sr. No.	Name of KMP/SMP	No. of Equity Shares held	% of Pre-Offer Equity Share Capital	% of Post-Offer Equity Share Capital
1.	Chetan Vijay Adwankar	2,640	Negligible	[●]
2.	Dinesh Kamal Jain	10,500	0.01	[●]
3.	Kunal Ramesh Jain	3,000	Negligible	[●]
4.	Mulesh Roopchand Jain	10,980	0.01	[●]
5.	Nitya Lalit Jain	3,000	Negligible	[●]
6.	Suraj Shivprasad Mourya	3,120	Negligible	[●]
7.	Vikas Kumar	2,880	Negligible	[●]

Total	**36,120**	**0.03**	

Service Contracts with Directors and Key Managerial Personnel and Senior Management

No officer of our Company, including our Directors and the Key Managerial Personnel or members of our Senior Management has entered into a service contract with our Company pursuant to which they are entitled to any benefits upon termination of employment.

Contingent and deferred compensation payable to our Key Managerial Personnel and Senior Management

There is no contingent or deferred compensation payable to our Key Managerial Personnel and members of our Senior Management, which does not form part of their remuneration.

Arrangements and understanding with major shareholders, customers, suppliers or others

None of the Key Managerial Personnel nor the members of the Senior Management of our Company have been appointed pursuant to any arrangement or understanding with our major shareholders, customers, suppliers or others.

Loans to and deposits from Key Managerial Personnel and Senior Management

As on the date of this Red Herring Prospectus, there are no outstanding loans or deposits which have been availed by our Key Managerial Personnel or members of the Senior Management from our Company.

Interest of Key Managerial Personnel and Senior Management

Other than as disclosed in "*Our Management - Interest of Directors*" above, the Key Managerial Personnel and members of our Senior Management of our Company do not have any interest in our Company other than to the extent of the remuneration or benefits to which they are entitled to as per their terms of appointment and reimbursement of expenses incurred by them during the ordinary course of business.

Changes in Key Managerial Personnel or Senior Management during the last three years

Except as disclosed below, there are no other changes in our Key Managerial Personnel or members of our Senior Management during the three years immediately preceding the date of this Red Herring Prospectus are set forth below:

Name	Date of Change	Reasons
Sunil Jain	June 05, 2026	Appointment of Chief Strategic Officer
Shweta Dattatray Ravankar	September 05, 2025	Appointment of Company Secretary and Compliance Officer
Chandrashekhar Koraga Shetty	September 05, 2025	Appointment of Chief Financial Officer

Attrition of Key Managerial Personnel and Senior Management

The attrition of Key Managerial Personnel and Senior Management is not high in our Company as compared to the industry.

Employee stock option and stock purchase schemes

As on the date of this Red Herring Prospectus, our Company does not have any employee stock options scheme or any employee stock option plan.

Payment or Benefit to Key Managerial Personnel and Senior Management of our Company

Except statutory entitlements for benefits upon termination of their employment in our Company or retirement, no officer of our Company, including our Directors, Key Managerial Personnel and members of our Senior Management, is entitled to any benefits upon termination of employment under any service contract entered into

with our Company. No non-salary related amount or benefit has been paid or given to any of our Company's officers including our Directors, Key Managerial Personnel and members of our Senior Management within the two preceding years of this Red Herring Prospectus or is intended to be paid or given, other than in the ordinary course of their employment.

OUR PROMOTERS AND PROMOTER GROUP

The Promoters of our Company are Kantilal Kheemraj Jain, Mahavir Kantilal Jain and Manoj Kantilal Jain.

As on the date of this Red Herring Prospectus, our Promoters hold 87,284,400 Equity Shares of our Company, representing 74.25% of the issued, subscribed and paid-up equity share capital of the Company. Our Promoters and Promoter Group will continue to hold the majority of the post-offer paid-up Equity Share Capital of our Company.

For details of the build-up of our Promoters' equity shareholding in our Company, see "*Capital Structure– Equity Share build-up of the Promoter in our Company*" beginning on page 102 of this Red Herring Prospectus.

The following are the details of the Promoters of our Company:

Name and Details	
	***Kantilal Kheemraj Jain***, born on September 21, 1959 aged 66 years, is one of the Promoters and is also the Chairman and Non-Executive Director of our Company. He is an Indian national. His permanent account number is AAAPJ9093L For the complete profile of Kantilal Kheemraj Jain, along with the details of address, educational qualification, experience in the business or employment, positions/posts held in past, directorships held, other ventures, special achievements, his business and financial activities, see the chapter titled "*Our Management-Brief Profile of the Directors*" on page 232 of this Red Herring Prospectus. Further, he has not obtained a driving license.
	***Mahavir Kantilal Jain***, born on July 16, 1986 aged 40 years, is one of the Promoters and is also the Whole Time Director of our Company. He is an Indian national. His permanent account number is AFXPJ1220K For the complete profile of Mahavir Kantilal Jain, along with the details of address, educational qualification, experience in the business or employment, positions/posts held in past, directorships held, other ventures, special achievements, his business and financial activities, see the chapter titled "*Our Management-Brief Profile of the Directors*" on page 232 of this Red Herring Prospectus.
	***Manoj Kantilal Jain***, born on October 14, 1982 aged 43 years, is one of the Promoters and the Managing Director of our Company. He is an Indian national. His permanent account number is AFGPJ7366F For the complete profile of Manoj Kantilal Jain, along with the details of address, educational qualification, experience in the business or employment, positions/posts held in past, directorships held, other ventures, special achievements, his business and financial activities, see the chapter titled "*Our Management-Brief Profile of the Directors*" on page 232 of this Red Herring Prospectus.

Our Company confirms that the permanent account number, Aadhaar card number, bank account number and passport number of all our Promoters and driving license number of our Promoters namely, Kantilal Kheemraj Jain, Mahavir Kantilal Jain and Manoj Kantilal Jain, have been submitted to the Stock Exchanges at the time of filing the Draft Red Herring Prospectus.

Change in Control of our Company

Our Promoters are not the original Promoters of the Company. Except for Kantilal Kheemraj Jain, who has been our promoter since incorporation, none of the existing promoters are initial promoters. Additionally, pursuant to a resolution dated September 19, 2025, the Board took note that Kantilal Kheemraj Jain, Mahavir Kantilal Jain and Manoj Kantilal Jain are the Promoters of our Company. For details in relation to the shareholding of our Promoters and Promoter Group, and changes in the shareholding of our Promoters, including since incorporation, see "*Capital Structure*" on page 76 of this Red Herring Prospectus.

Other ventures of our Promoters

Other than as disclosed below and in the sections titled *"Our Management – Board of Directors"* and *"Promoter and Promoter Group -Entities forming part of the promoter group"* on pages 230 and 256, respectively, our Promoters are not involved with any other venture.

Experience in the proposed line of business

Our Promoters have adequate experience in the business activities undertaken by our Company. For details of the experience of our Promoters in relation to the business of our Company, see "*Our Management*" on page 230 of this Red Herring Prospectus.

Interest of Promoters

Our Promoters have extended unsecured loans to our Company as on March 31, 2026, amounting to Rs. 53.44 million. For details, please see chapter titled "*Financial Indebtedness*" beginning on page 307.

Our Promoters are interested in our Company to the extent: (i) that they have promoted our Company; (ii) of their respective shareholding in our Company, the shareholding of their relatives in which they are interested and which hold Equity Shares in our Company; (iii) the dividend payable, if any and any other distributions in respect of the Equity Shares held by them in our Company, directly or indirectly, from time to time; and (iv) to the extent of their directorship in our Company. For details of the Promoters' shareholding in our Company, see "*Capital Structure- Build-up of Promoters' shareholding in our Company*" on page 102. Additionally, our Promoters may be interested in transactions entered into by our Company with them, their relatives or other entities which are controlled by our Promoters. For further details, see "*Restated Financial Information – Note 41 - Related Party Transactions*" on page 290.

Further, our Promoter viz. Kantilal Kheemraj Jain who is the Chairman and Non-Executive Director of our Company, Mahavir Kantilal Jain who is the Whole Time Director of our Company and Manoj Kantilal Jain who is the Managing Director of our Company may be deemed to be interested in terms of their appointment as such, including in relation to benefits, remuneration, reimbursement of expenses, etc., payable to them if any, in their capacity as Directors and Key Managerial Personnel, as applicable. For further details, see "*Our Management - Terms of appointment of our Directors*" and "*Our Management -Payments or benefits to our Directors*" on pages 233 and 234, respectively. Further for details of interest of our Promoters as Directors of our Company, see "*Our Management -Interest of Directors*" on page 235

Our Promoters are not interested as a member in any firm or company, which has any interest in our Company. Further, no sum has been paid or agreed to be paid to any of our Promoters or to any firm or company in which any of our Promoters are interested as a member, in cash or shares or otherwise by any person either to induce any of our Promoters to become, or qualify them as a director, or otherwise for services rendered by any our Promoters or by such firm or company in connection with the promotion or formation of our Company.

Interest in property acquired, acquisition of land, construction of building and supply of machinery, etc.

Our Promoters have no interest in any property acquired, whether direct or indirect, by our Company, during the three years preceding the date of the Red Herring Prospectus or proposed to be acquired by our Company, or in the transactions for acquisition of land, construction of building or supply of machinery.

Payment or Benefits to Promoter or Promoter Group

Except as stated in the section entitled '*Restated Financial Information – Note 41 - Related Party Transactions*'

on page 290 of this Red Herring Prospectus, there have been no payment or benefits by our Company to our Promoters or any of the members of the Promoter Group during the two years preceding the date of this Red Herring Prospectus, nor is there any intention to pay or give any benefit to our Promoter or Promoter Group as on the date of this Red Herring Prospectus.

Disassociation by our Promoters in the last three years

Our Promoters have not disassociated themselves from any companies or firms during the preceding three years from the date of this Red Herring Prospectus:

Material Guarantees to third-parties with respect to the Specified Securities

As on the date of this Red Herring Prospectus, our Promoters have not given any material guarantees to any third party with respect to the Specified Securities.

Confirmations

Our Promoters and members of our Promoter Group have not been declared Wilful Defaulters or Fraudulent Borrowers by any bank or financial institution or consortium thereof, in accordance with the guidelines on Wilful Defaulters or Fraudulent Borrowers issued by Reserve Bank of India.

Our Promoters have not been declared as fugitive economic offenders under Section 12 of the Fugitive Economic Offenders Act, 2018.

Our Promoters and members of our Promoter Group have not been prohibited or debarred from accessing the capital markets or debarred from buying, selling or dealing in securities under any order or direction passed by SEBI or any other securities market regulator or any other authority, court or tribunal inside and outside India.

Our Promoters are not and have not been a promoter or director of any other company which is debarred from accessing or operating in capital markets under any order or direction passed by SEBI or any other regulatory or governmental authority.

There is no conflict of interest between our Promoters or members of our Promoter Group and the suppliers of raw materials and third-party service providers of our Company, which are crucial for the operations of our Company.

There is no conflict of interest between our Promoters or members of our Promoter Group and lessors of the immovable properties, which are crucial for the operations of our Company.

Promoter Group

In addition to our Promoters, the individuals and entities that form a part of the Promoter Group of our Company in terms of Regulation 2(1)(pp) of the SEBI ICDR Regulations are set out below:

(i) Natural persons forming part of the Promoter Group

The following natural persons form part of the Promoter Group as immediate relatives of our Promoters:

Name of Promoter	Relationship	Name of Immediate Relative
Kantilal Kheemraj Jain	Spouse	Sushila Jain
	Father	Late Kheemraj Jain
	Mother	Late Jaravibai Jain
	Son	Mahavir Kantilal Jain
		Manoj Kantilal Jain
	Daughter	Manisha Rahul Jain
		Minal Mayur Jain
	Brother	Jugraj Kheemraj Jain

Name of Promoter	Relationship	Name of Immediate Relative
	Sister	Tulsiben Tarachand Jain
		Rajul Ranjeet Jain
	Spouse's Father	Late Mangilal Nihalchand Jain
	Spouse's Mother	Late Bhavribai Jain
	Spouse's Brother	Babulal Mangilal Jain
	Spouse's Sister	Madhu Kamleshbhai Jain
		Dilkhush Ramesh Parmar
Mahavir Kantilal Jain	Spouse	Swimmi Jain
	Father	Kantilal Kheemraj Jain
	Mother	Sushila Jain
	Daughter	Kaavya Mahavir Jain
		Krishnaa Mahavir Jain
	Brother	Manoj Kantilal Jain
	Sister	Manisha Rahul Jain
		Minal Mayur Jain
	Spouse's Father	Hemant Mangilal Parmar
	Spouse's Mother	Shashi Hemant Parmar
	Spouse's Brother	Mahesh Hemant Parmar
	Spouse's Sister	Karishma Vishesh Jain
Manoj Kantilal Jain	Spouse	Sunita Jain
	Father	Kantilal Kheemraj Jain
	Mother	Sushila Jain
	Daughter	Mysha Manoj Jain
		Prisha Manoj Jain
	Brother	Mahavir Kantilal Jain
	Sister	Manisha Rahul Jain
		Minal Mayur Jain
	Spouse's Father	Hukumraj Mohanlal Mehta
	Spouse's Mother	Veenadevi Hukumraj Mehta
	Spouse's Brother	Abhijit Hukumraj Mehta
		Naresh Hukumraj Mehta

(ii) Entities forming part of the Promoter Group

The entities forming part of our Promoter Group are as follows:

1. SA Enterprises
2. Shankesh Builders LLP
3. Riddhi Siddhi Realty
4. Pompous Realty LLP
5. H Mehta Realtors LLP
6. Krishna Organisation
7. Mysha Corporation

8. Kishore Pharmaceutical Distributors Pvt Ltd
9. Kishore Enterprises
10. Harsh Realty Builders and Developers
11. Jasa Lumbaji And Co
12. Mahakaleshwar Projects Pvt. Ltd
13. Awebaby Lifestyle LLP
14. Kantilal K Jain HUF
15. Mahavir K Jain HUF
16. Manoj K Jain HUF

OUR GROUP COMPANIES

As on date of this Red Herring Prospectus, our Company does not have any Group Companies.

In accordance with the SEBI ICDR Regulations, for the purpose of identification of 'group companies', group companies shall mean (i) such companies (other than our Promoter and Subsidiaries) with which there were related party transactions during the period for which Audited Restated Financial Information have been disclosed in this Red Herring Prospectus, as covered under the applicable accounting standards; and (ii) any other companies which are considered material by our Board in accordance with the Materiality Policy. Our Company does not have related party transactions with any companies in Fiscals 2026, 2025 and 2024. Further in terms of Materiality Policy for determination of group companies, adopted by our Board in their meeting held on June 05, 2026, our Board has not considered any company as a group company.

DIVIDEND POLICY

The declaration and payment of dividend on our Equity Shares, if any, will be recommended by our Board and approved by our Shareholders, at their discretion, subject to the provisions of our Articles of Association and the applicable laws including the Companies Act, 2013 and rules made thereunder, to the extent applicable to our Company, and the SEBI Listing Regulations and the dividend policy of our Company, which may be reviewed and amended periodically by the Board.

According to the dividend distribution policy adopted by our Board on September 19, 2025, the Board shall, inter alia, consider the following financial, internal and external parameters before declaring dividend: (i) current year profits, existing reserves and future projections of profitability; (ii) interim dividend paid; (iii) dividend pay-out trends; (iv) operating cash flow; (v) provision for depreciation in accordance with applicable law; (vi) dividend to be paid after transferring to reserves, such amount as may be prescribed by the board; (vii) funds required towards working capital, servicing of outstanding loans and capital expenditure; (viii) funds required for merger/acquisitions and towards execution of the Company's strategy; (ix) investments in subsidiary/associates; (x) minimum cash required for contingencies or unforeseen events; (xi) maintaining of required liquidity and return ratios; (xii) state of the domestic and global economy, capital market conditions and dividend policy of competitors; (xiii) any significant change in the business or technological environment resulting in the Company making significant investments to effect the necessary changes to its business model; (xiv) restrictions and covenants contained in any agreement as may be entered with the lenders; (xv) competition or client related risks; (xvi) legislations impacting business or tax; (xvii) shareholder expectations; and/or (xviii) any other significant risk or external matter.

We may retain all our future earnings, if any, for use in the operations and expansion of our business. As a result, we may not declare dividend in the foreseeable future. The dividend, if any, will depend on a number of factors, including but not limited to our Company's profits, capital requirements, overall financial condition, contractual restrictions and other factors considered relevant by our Board. Our Company may also, from time to time, pay interim dividends. For details in relation to risks involved in this regard, see "*Risk Factors 25. Our Company has not paid dividends during the last three Fiscals. There can be no assurance that our Company will be in a position to pay dividends in the future. Our ability to pay dividends in the future may be affected by any material adverse effect on our future earnings, financial condition or cash flows.*" on page *35*.

Our Company has not declared any dividends on the Equity Shares from April 1, 2026 until the date of this Red Herring Prospectus and during the Fiscals ended March 31, 2026, March 31, 2025 and March 31, 2024.

SECTION V-FINANCIAL INFORMATION

RESTATED FINANCIAL INFORMATION

Independent Auditor's Examination Report on Restated Standalone Financial Information

To,
The Board of Directors,
Shankesh Jewellers Limited
(previously known as Shankesh Jewellers Private Limited)

Dear Sirs,

1. We, V J Shah & Co, Chartered Accountants, have examined the Restated Standalone Financial Information of **Shankesh Jewellers Limited (**the "company" or the "issuer"), comprising the restated statement of assets and liabilities as at March 31, 2026, March 31, 2025 and March 31, 2024 and restated statement of profit and loss (including other comprehensive income), restated statement of changes in equity, restated statement of cash flows for years ended March 31, 2026, March 31, 2025 and March 31, 2024 along with the material accounting policies, other explanatory information and notes (collectively referred as the "Restated Standalone Financial Information") as approved by the Board of Directors of the company at their meeting held on May 30, 2026 (for the purpose of inclusion in the Red Herring Prospectus (RHP) proposed by the company in connection with its Initial Public Offer of equity shares ("Proposed IPO"), which have been prepared in accordance with the requirements of:

    1) Section 26 of Part I of Chapter III of the Companies Act, 2013 (hereinafter referred to as the "Act")

    2) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("SEBI ICDR Regulations") issued by the Securities and Exchange Board of India ("SEBI") and amendments made thereto.

    3) The (Revised) Guidance Note on Reports in Company Prospectus issued by the Institute of Chartered Accountants of India ("ICAI") ("Guidance Note").

2. **Management's Responsibility for the Restated Standalone Financial Information**

The Restated Standalone Financial Information of the Company has been prepared by the Company's management on the basis of preparation stated in Accounting Policies to the Restated Standalone Financial Information as at and for the years ended March 31, 2026, March 31, 2025, and March 31, 2024. The Restated Standalone Financial Information has been approved by the Board of Directors in the meeting held on May 30, 2026 for the purpose of inclusion in the Red Herring Prospectus ("RHP") to be filed with SEBI, BSE Limited and National Stock Exchange of India Limited ("NSE" and together, with BSE Limited, the "Stock Exchanges") in connection with the IPO.

The responsibility of the Board of Directors of the companies includes designing, implementing, and maintaining adequate internal control relevant to the preparation and presentation of the restated standalone financial information. The Board of Directors of the company are also responsible for identifying and ensuring that the company complies with the Act, ICDR Regulations and the Guidance Note, as applicable.

3. **Auditors' Responsibilities**

We have examined the Restated Standalone Financial Information taking into consideration:

a) The terms of reference and terms of our engagement agreed upon with you in accordance with our engagement letter dated August 02, 2025, in connection with the proposed IPO of equity shares of the issuer;

b) The Guidance Note. The Guidance Note also requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.

c) Concepts of test checks and materiality to obtain reasonable assurance based on verification of evidence supporting the Restated Standalone Financial Information; and

d) The requirements of Section 26 of the Act, and the ICDR Regulations. Our work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the Act, the ICDR Regulations and the Guidance Note in connection with the proposed IPO.

4. **Restated Standalone Financial Information**

The Restated Standalone Financial Information has been prepared by the management from:

a) the Audited Standalone Financial Statements of the company as at and for the financial year ended March 31, 2026 prepared in accordance with the Indian accounting Standards (referred to as "Ind AS") as prescribed under Section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, and other accounting principles generally accepted in India which have been approved by the Board of Directors at their meeting held on May 30, 2026;

b) the Audited Standalone Financial Statements of the company as at and for the financial year ended March 31, 2025 prepared in accordance with the Indian accounting Standards (referred to as "Ind AS") as prescribed under Section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, and other accounting principles generally accepted in India which have been approved by the Board of Directors at their meeting held on September 16, 2025; and

c) the special purpose audited Ind AS financial statements (based on the previously issued audited financial statements prepared in accordance with Section 133 of the Act and the rules thereunder, as adjusted for the differences in the accounting principles adopted by the Company on transition to the Indian Accounting Standards –Ind AS) of the Company as at and for the year ended March 31, 2024 prepared in accordance with Indian Accounting Standard (referred to as "**Ind AS**") as prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules 2015, as amended, and other accounting principles generally accepted in India, which have been approved by the Board of Directors at their meeting held on September 20, 2025. These special purpose audited Ind AS financial statements have followed the accounting policies and groupings/classifications followed as at and for the year ended on March 31, 2024.

5. **For the purpose of our examination, we have relied on:**

a) Auditor's report issued by us dated May 30, 2026, on the Standalone Financial Statements of the company as at and for the financial year ended March 31, 2026, as referred in paragraph 4(a) above.

b) Auditor's report issued by us dated September 16, 2025, on the Standalone Financial Statements of the company as at and for the financial year ended March 31, 2025, as referred in paragraph 4(b) above.

c) Auditor's report issued by us dated September 20, 2025, on the special purpose audited Ind AS financial statements of the company as at and for the year ended on March 31, 2024, as referred in Paragraph 4(c) above. The auditor's report on the Special purpose audited Ind AS financial statements of the company as at and for the year ended on March 31, 2024, included the following Emphasis of Matter paragraph.

i. **Emphasis of Matter**

We draw attention to Note No 1(a) to the special purpose audited Ind AS financial statements as prescribed in para 4(c) above, which describes the basis of preparation. As explained therein, these special purpose audited financial statements have been prepared by the company, for the limited purpose of preparation of the Restated Standalone Financial Information, which will be included in the Red Herring Prospectus in connection with the proposed issue of equity shares of the Company and an offer for sale of equity shares by certain existing shareholders by way of an initial public offering in accordance with the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("ICDR Regulations"). Accordingly, the attached special purpose audited financial statements as prescribed in para 4(c) above may not be suitable for any other purpose and this report should not be used, referred to or distributed for any other purpose.

Our opinion is not modified in respect of the above matter.

6. There were no modifications to the audit reports on the financial statements issued by us as at and for the years ended March 31, 2026, March 31, 2025, and March 31, 2024.

7. **Based on our examination and according to the information and explanations given to us we report that the Restated Standalone Financial Information:**

   a) have been prepared after incorporating adjustments for the changes in accounting policies, material errors and regrouping/reclassifications retrospectively in the year ended March 31, 2025, and March 31, 2024, to reflect the same accounting treatment as per the accounting policies and grouping/classifications followed as at and for the yead ended March 31, 2026.

   b) There are no qualifications in the auditor's reports issued on the special purpose audited Ind AS financial statements of the company as at and for the years ended March 31, 2025, and March 31, 2024, which require any adjustments to the Restated Standalone Financial Information.

   c) There are no qualifications in the auditor's report issued on the audited standalone financial statements of the company as at and for the financial year ended March 31, 2026, which require any adjustments to the Restated Standalone Financial Information; and have been prepared in accordance with the Act, SEBI ICDR Regulations and the Guidance Note, as applicable.

8. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

9. We have not audited any financial statements of the Company as of any date or for any period subsequent to March 31, 2026. Accordingly, we express no opinion on the financial position, results of operations, cash flows and statement of changes in equity of the Company as of any date or for any period subsequent to March 31, 2026.

10. The Restated Standalone Financial Information do not reflect the effects of events that occurred subsequent to the respective dates of the reports on the special purpose audited Ind AS financial statements and audited standalone financial statements mentioned in paragraph 4 above.

11. This report should not in any way be construed as a reissuance or re-dating of any of the previous audit reports issued by us, nor should this report be construed as a new opinion on any of the financial statements referred to herein.

12. We have no responsibility to update our report for events and circumstances occurring after the date of the report.
13. Our report is intended solely for use of the Board of Directors for inclusion in the RHP to be filed with SEBI and the Stock Exchanges in connection with the proposed IPO. Our report should not be used, referred to, or distributed for any other purpose except with our prior consent in writing. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing.

For V J Shah & Co
Chartered Accountant
Firm Registration No: 109823W

Kirti M Malde
Partner
Membership No. 101919

UDIN – 26101919KQKURB9612

Place - Mumbai,
Date – June 05, 2026

SHANKESH JEWELLERS LTD
(Formerly known as Shankesh Jewellers Pvt Ltd)
(CIN-U36910MH2005PLC154679)
STANDALONE BALANCE SHEET AS AT 31st MARCH, 2026

(₹ in millions)

Particulars	Note No.	31.03.2026	31.03.2025	31.03.2024
		₹	₹	₹
ASSETS				
NON-CURRENT ASSETS				
(a) Property, Plant and Equipment	3	25.31	33.59	11.58
(b) Right-of-use asset	4	4.82	7.23	11.82
(c) Capital Work in Progress	6	124.99	-	-
(d) Investment Properties			-	-
(e) Goodwill			-	-
(f) Other Intangible Assets	5	(0.00)	(0.00)	-
(g) Intangible Assets under development			-	-
(h) Biological Assets other than bearer plants			-	-
(i) Financial Assets				
(i) Investments			-	-
(ii) Trade Receivables			-	-
(iii) Loans			-	-
(iv) Others financial assets	7	1.67	3.06	2.79
(j) Deferred tax assets (Net)	8	4.17	3.63	3.40
(k) Other non current assets	9	10.15	10.03	0.00
SUB-TOTAL		**171.10**	**57.53**	**29.61**
CURRENT ASSETS				
(a) Inventories	10	2,399.58	1,615.84	1,314.26
(b) Financial Assets				
(i) Investments	11	4.81	4.00	-
(ii) Trade Receivables	12	1,264.16	788.81	398.51
(iii) Cash & Cash Equivalents	13	0.25	0.21	1.74
(iv) Bank balances other than (iii) above		-	-	-
(v) Loans	14	0.26	0.24	0.63
(vi) Other financial assets	15	197.46	28.95	25.97
(c) Current Tax Assets (Net)	16	-	-	-
(d) Other Current Assets		-	-	-
SUB-TOTAL		**3,866.51**	**2,438.05**	**1,741.11**
TOTAL ASSETS		**4,037.61**	**2,495.57**	**1,770.72**

EQUITY AND LIABILITIES	NOTE NO.	31.03.2026	31.03.2025	31.03.2024
		₹	₹	₹
EQUITY AND LIABILITIES				
EQUITY				
(a) Equity Share capital	17	587.75	97.69	27.91
(b) Other Equity	18	1,506.52	908.27	575.03
SUB-TOTAL		**2,094.27**	**1,005.96**	**602.94**
LIABILITIES				
NON-CURRENT LIABILITIES				
(a) Financial Liabilities				
(i) Borrowings		-	-	-
(ia) Lease Liabilities	19	2.86	5.47	7.86
(ii) Trade Payable		-	-	-
(iii) Other Financial Liabilities		-	-	-
(b) Long Term Provisions	20	3.29	2.95	2.29
(c) Deferred Tax Liabilities (Net)		-	-	-
(d) Other non-current liabilities				
SUB-TOTAL		**6.15**	**8.42**	**10.15**
CURRENT LIABILITIES				
(a) Financial Liabilities				
(i) Borrowings	21	1,672.96	1,448.39	1,085.77
(ia) Lease Liabilities	22	2.61	2.39	4.47
(ii) Trade payables	23			
Trade Payables-Micro and Small Enterprises		3.08	-	-
Trade Payables- Other than Micro and Small Enterprises		26.99	6.73	0.86
(iii) Other financial liabilities (other than those specified in item (c))	24	9.06	4.37	3.13
(b) Other Current Liabilities	25	156.66	10.49	61.77
(c) Short Term Provision	26	1.55	1.38	1.21
(d) Current Tax Liabilities (Net)	27	64.28	7.44	0.41
SUB-TOTAL		**1,937.20**	**1,481.19**	**1,157.63**
TOTAL EQUITY AND LIABILITIES		**4,037.61**	**2,495.58**	**1,770.72**

See accompanying notes to the financial statements 2
The accompanying notes form an integral part of the Standalone IND AS Financial Statements

As per our report of even date
For V J SHAH & CO
Chartered Accountants
FRN. : 109823W

FOR SHANKESH JEWELLERS LTD

Sd/-
KIRTI M MALDE
(PARTNER)
MEMBERSHIP NO. : 101919

Sd/-
MANOJ K JAIN
(MANAGING DIRECTOR)
DIN: 2789459

Sd/-
MAHAVIR K JAIN
(WHOLE TIME DIRECTOR)
DIN: 8474030

Sd/-
CHANDRASHEKAR KORAGA SHETTY
(CFO)
PAN : ALTPS1555L

Sd/-
SHWETA DATTATRAY RAVANKAR
(COMPANY SECRETARY)
Mem No: A68236

PLACE : MUMBAI
DATE : June 05, 2026
UDIN : 26101919XLTYBG4058

SHANKESH JEWELLERS LTD
(Formerly known as Shankesh Jewellers Pvt Ltd)
(CIN-U36910MH2005PLC154679)
STANDALONE STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31st MARCH, 2026

(₹ in millions)

Particulars	Note No.	31.03.2026	31.03.2025	31.03.2024
		₹	₹	₹
Continuing Operations				
I Revenue From Operations	28	16,307.87	14,038.26	10,617.83
II Other Income	29	1.41	1.11	1.24
III Total Income (I+II)		**16,309.28**	**14,039.38**	**10,619.07**
IV Expenses				
(a) Cost of Material Consumed	30	15,287.57	13,559.16	10,219.92
(b) Purchase of Stock-in-trade		-	-	-
(c) Changes in Inventories of Finished Goods, Work in Progress and Stock in Trade	31	(783.74)	(301.58)	(55.90)
(d) Employee Benefits Expenses	32	150.65	96.62	144.98
(e) Finance Cost	33	133.36	105.83	106.52
(f) Depreciation and Amortisation Expenses	34	13.11	8.43	8.37
(g) Other Expenses	35	74.39	30.59	22.83
Total Expenses (IV)		**14,875.35**	**13,499.05**	**10,446.73**
V Profit Before Exceptional and Extraordinary Items and Tax (III-IV)		**1,433.93**	**540.32**	**172.34**
VI Exceptional Income/Expenses		-	-	-
VII Profit Before Tax (V-VI)		**1,433.93**	**540.32**	**172.34**
VIII Tax Expenses	37	**367.12**	**137.20**	**44.18**
(1) Current tax		367.73	137.40	44.77
(2) Deferred tax		(0.61)	(0.20)	(0.59)
IX Profit After Tax from continuing operations (VII-VIII)		**1,066.81**	**403.12**	**128.16**
X Other Comprehensive Income (OCI)				
A Items that will not be reclassified subsequently to profit or loss				
(i) Remeasurement of defined benefit plans		0.30	(0.13)	(0.55)
(ii) Income tax relating to items that will not be reclassified to profit or loss		(0.08)	0.03	0.14
B Items that will be reclassified to profit or loss				
(i) Fair valuation of Non-Trade Investments		-	-	-
(ii) Income tax relating to items that will be reclassified to profit or loss		-	-	-
Total of other comprehensive Income		**0.23**	**(0.10)**	**(0.41)**
Total Comprehensive Income for the period comprising Profit (Loss) and Other comprehensive Income for the period		**1,067.04**	**403.02**	**127.75**
XI Earnings Per Equity Share (Amount in ₹)				
(a) Basic	38	**9.09**	**3.44**	**1.09**
(b) Diluted	38	**9.09**	**3.44**	**1.09**

See accompanying notes to the financial statements 2
The accompanying notes form an integral part of the Standalone IND AS Financial Statements

As per our report of even date
For V J SHAH & CO
Chartered Accountants
FRN : 109823W

FOR SHANKESH JEWELLERS LTD

Sd/-
KIRTI M MALDE
(PARTNER)
MEMBERSHIP NO. : 101919

Sd/-
MANOJ K JAIN
(MANAGING DIRECTOR)
DIN: 2789459

Sd/-
MAHAVIR K JAIN
(WHOLE TIME DIRECTOR)
DIN: 8474030

PLACE : MUMBAI
DATE : June 05, 2026
UDIN : 26101919XLTYBG4058

Sd/-
CHANDRASHEKAR KORAGA SHETTY
(CFO)
PAN : ALTPS1555L

Sd/-
SHWETA DATTATRAY RAVANKAR
(COMPANY SECRETARY)
Mem No: A68236

SHANKESH JEWELLERS LTD
(Formerly known as Shankesh Jewellers Pvt Ltd)
(CIN-U36910MH2005PLC154679)
CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH 2026

(₹ in millions)

		PARTICULARS	As at 31.03.2025		As at 31.03.2025		As at 31.03.2024	
			₹	₹	₹	₹	₹	₹
I)		**CASH FLOW FROM OPERATING ACTIVITTIES**						
		Net Profit After Tax		1,066.81		403.12		128.16
	Add:	Provision for Tax						
		Current Tax	367.73		137.40		44.77	
		Deferred Tax	(0.61)		(0.20)		(0.59)	
		Short/(Excess) Provision for Tax		**367.12**	-	**137.20**	-	**44.18**
		Net profit before Tax		**1,433.93**		**540.32**		**172.34**
		Adjustment for Non-Cash and Non-operating Items						
	Add:	Depreciation	13.11		8.43		8.37	
		Provision for ECL	2.26		0.36		1.31	
		Fixed Assets w/off			0.23		-	
		Interest on Lease Liability	0.61		0.93		1.31	
		Interest Expense	127.26	143.24	98.74	108.69	101.27	112.26
	Less:	Interest Income	1.16		1.11		0.34	
		Remeasurement of defined benefit plans			0.13		0.55	
		Gain on Sale of Fixed Asset	0.25		-		0.91	
				1.41		1.24		1.79
		Operating profits before working capital changes		**1,575.76**		**647.77**		**282.81**
		Changes in Working Capital						
	Add:	Decrease in Current Assets & Increase in Current Liabilities						
		Trade Payables	15.22		5.87		(215.88)	
		Short Term Provisions			0.17		0.62	
		Other Current Financial Liabilities	4.69		1.24		3.13	
		Short Term Loans & Advances	(0.02)		0.39		(0.11)	
		Long Term Provisions	0.81	20.69	0.66	8.33	0.43	(211.82)
	Less:	Increase in Current Assets & Decrease in Current Liabilities						
		Inventories	783.74		301.58		55.90	
		Trade Receivables	477.61		390.65		(37.33)	
		Other Non Current Assets	(0.06)		10.02		(6.00)	
		Other Non Current Financial Assets	(1.38)		0.26		(1.21)	
		Other Current Financial Assets	168.51		2.98		(2.67)	
		Other Current Liabilities	(146.17)	1,282.25	51.28	756.77	3.27	11.96
		Cash generated from operations		314.21		(100.67)		59.03
	Less:	Tax Expense		(310.89)		(130.38)		(44.32)
		NET CASH FLOW FROM OPERATNG ACTIVITIES		**3.32**		**(231.05)**		**14.71**
II)		**CASH FLOW FROM INVESTING ACTIVITTIES**						
		Add:						
		Sale of Asset	0.32		1.65		1.20	
		Interest Income	0.97	1.29	1.11	2.76	0.34	1.54
		Less:						
		Investment in Fixed Deposit	0.81		4.00		-	
		Capital WIP	124.99					
		Addition to Fixed Assets	2.49	(128.29)	27.71	(31.71)	11.66	(11.66)
		NET CASH FLOW FROM INVESTING ACTIVITIES		**(126.99)**		**(28.95)**		**(10.12)**
III)		**CASH FLOW FROM FINANCING ACTIVITTIES**						
		Add: Share Capital issued during the year	**21.27**					
		Borrowings taken during the year	1,099.20	1,120.47	814.40	814.40	1,153.65	1,153.65
		Less: Loans repaid during the year	866.50		451.78		1,051.85	
		Payment of Lease Liability	3.00		5.40		5.40	
		Interest Expense	127.26	(996.76)	98.74	(555.93)	101.27	(1,158.51)
		NET CASH FLOW FROM FINANCING ACTIVITTIES		**123.70**		**258.47**		**(4.86)**
IV)		**NET INCREASE/(DECREASE) IN CASH**		**0.04**		**(1.53)**		**(0.28)**
	Add:	Cash & Cash Equivalent at the beginning of the year						
		Cash on Hand	0.21		0.29		0.61	
		Bank Balance	-		-		-	
		Term Deposits	-	**0.21**	1.45	**1.74**	1.41	**2.02**
	Less:	Cash & Cash Equivalent at the end of the year						
		Cash on Hand	0.25		0.21		0.29	
		Bank Balance	-		-		-	
		Term Deposits	-	**0.25**	-	**0.21**	1.45	**1.74**

FOR V. J. SHAH & CO.
CHARTERED ACCOUNTANTS
FRN : 109823W

Sd/-
KIRTI M MALDE
(PARTNER)
Membership No. 101919

PLACE : MUMBAI
DATE : June 05, 2026
UDIN : 26101919XLTYBG4058

FOR SHANKESH JEWELLERS LTD

Sd/-
MANOJ K JAIN
(MANAGING DIRECTOR)
DIN: 02789459

Sd/-
MAHAVIR K JAIN
(WHOLE TIME DIRECTOR)
DIN : 8474030

Sd/-
CHANDRASHEKAR KORAGA SHETTY
(CFO)
PAN : ALTPS1555L

Sd/-
SHWETA DATTATRAY RAVANKAR
(COMPANY SECRETARY)
Mem No: A68236

SHANKESH JEWELLERS LTD
(Formerly known as Shankesh Jewellers Pvt Ltd)
(CIN-U36910MH2005PLC154679)

STANDALONE STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31ST MARCH, 2026

(A) Equity Share Capital **(₹ in millions)**

	Particulars	Refer Note No.	₹
1	As at 01st April, 2023	-	27.91
2	Changes in equity share capital during the year 2023-24	**17.1**	-
3	As at 31 March 2024	-	27.91
4	Changes in equity share capital during the year 2024-25	**17.1**	69.78
5	As at 31 March 2025	-	97.69
6	Changes in equity share capital during the year 2025-26	**17.1**	490.06
7	As at 31 March 2026	-	**587.75**

(B) Other Equity

	PARTICULARS	Reserves and Surplus				
		Securities Premium	General Reserve	Retained Earning	OCI	Total
		₹	₹	₹	₹	₹
	As on 31st March 2024					
1	Balance as at 1st April 2023	64.52	-	381.09	1.67	447.28
3	Dividends	-	-	-	-	-
4	Shares issued against warrants	-	-	-	-	-
5	Bonus Issue	-	-	-	-	-
6	Income tax on dividends	-	-	-	-	-
	Balance as at 31st March 2024	**64.52**	**-**	**509.25**	**1.26**	**575.03**

	PARTICULARS	Reserves and Surplus				
		Securities Premium	General Reserve	Retained Earning	OCI	Total
		₹	₹	₹	₹	₹
	As on 31st March 2025					
1	Balance as at 1st April 2024	64.52	-	509.25	1.26	575.03
2	Additions to Reserve net of expense and taxes	-	-	402.39	(0.10)	402.29
3	Dividends	-	-	-	-	-
4	Shares issued against warrants	-	-	-	-	-
5	Bonus Issue	(64.52)	-	(5.26)	-	(69.78)
6	Share Issue expenses	-	-	-	-	-
7	Income tax on dividends	-	-	-	-	-
	Balance as at 31st March 2025	**-**	**-**	**906.38**	**1.16**	**907.54**

	PARTICULARS	Reserves and Surplus				
		Securities Premium	General Reserve	Retained Earning	OCI	Total
		₹	₹	₹	₹	₹
	As on 31st March 2026					
1	Balance as at 1st April 2024	-	-	906.38	1.16	907.54
2	Additions to Reserve net of expense and taxes	21.00	-	1,066.81	0.23	1,088.04
3	Dividends	-	-	-	-	-
4	Shares issued against warrants	-	-	-	-	-
5	Bonus Issue	(21.00)	-	(468.79)	-	(489.79)
6	Share Issue expenses	-	-	-	-	-
7	Income tax on dividends	-	-	-	-	-
	Balance as at 31st March 2026	**-**	**-**	**1,504.41**	**1.39**	**1,505.79**

Refer Note No 18.1 for nature and purpose of Reserve.
The accompanying notes form an integral part of the Standalone INDAS Financial Statements.

As per our report of even date
For V J SHAH & CO
Chartered Accountants
FRN: 109823W

FOR SHANKESH JEWELLERS LTD

Sd/-
KIRTI M MALDE
(PARTNER)
MEMBERSHIP NO. : 101919

Sd/-
MANOJ K JAIN
(MANAGING DIRECTOR)
DIN: 2789459

Sd/-
MAHAVIR K JAIN
(WHOLE TIME DIRECTOR)
DIN: 8474030

Sd/-
CHANDRASHEKAR KORAGA SHETTY
(CFO)
PAN : ALTPS1555L

Sd/-
SHWETA DATTATRAY RAVANKAR
(COMPANY SECRETARY)
Mem No: A68236

PLACE : MUMBAI
DATE : June 05, 2026
UDIN : 26101919XLTYBG4058

NOTES TO THE RESTATED FINANCIAL INFORMATION FOR THE YEARS ENDED MARCH 31, 2026, MARCH 31, 2025 AND MARCH 31, 2024.

CORPORATE INFORMATION

Shankesh Jewellers Ltd ('the Company'), was incorporated in year 2005 under the provisions of Companies Act, 1956, of India. The Company is domiciled in India with its registered office address being at Office No. 12, 3rd Floor, 101 Mumbadevi Diamond Premises Co-op Society Ltd., Zaveri Bazar, Mumbai, Maharashtra – 400002.

The Company is principally engaged in manufacture and wholesale trade of Jewellery.

1. BASIS OF PREPARATION OF RESTATED FINANCIAL INFORMATION

(a) Basis of preparation

The Restated Financial Information of Shankesh Jewellers Limited ("the Company" or "the Issuer") has been prepared by the management of the Company for inclusion in the Red Herring Prospectus ("RHP") in connection with the proposed initial public offer of equity shares of the Company.

The Restated Financial Information comprises the Restated Statement of Assets and Liabilities, Restated Statement of Profit and Loss including Other Comprehensive Income, Restated Statement of Changes in Equity, Restated Statement of Cash Flows, Material Accounting Policies and other explanatory information for the relevant financial years presented.

The Restated Financial Information has been prepared in accordance with the requirements of Section 26 of Part I of Chapter III of the Companies Act, 2013, the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended, the Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India, Indian Accounting Standards prescribed under section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, and other accounting principles generally accepted in India, to the extent applicable.

The Restated Financial Information has been prepared from the audited financial statements of the Company for the year ended March 31, 2026 and the comparative audited Ind AS financial statements or previously Restated Financial Information for earlier years, after making adjustments for changes in accounting policies, material errors, audit qualifications, if any, and regrouping / reclassifications, wherever considered necessary, to reflect the same accounting treatment and classification as followed for the year ended March 31, 2026.

The Restated Financial Information is not intended to be a complete set of financial statements under the Companies Act, 2013 and has been prepared solely for inclusion in the RHP in connection with the proposed IPO.

The Restated Financial Information are authorised for issue by the Board of Directors of the Company at their meeting held on June 05, 2026.

(b) Basis of measurement

These Restated Financial Information is prepared under historical cost basis, except for items required to be measured at fair value or present value under applicable Ind AS.

(c) Functional and Presentation Currency

The Restated Financial Information is prepared in Indian rupees rounded off to the nearest millions except for share data and per share data, unless otherwise stated.

(d) Use of Estimate and Judgements

The presentation of the Restated Financial Information is in conformity with Ind-AS which requires the management to make judgements and estimates about the reported amounts of assets and liabilities (including contingent liabilities) and the reported income and expenses during the year. The management believes that the judgements and estimates used in preparation of the Restated Financial Information are prudent and reasonable.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future period.

Estimates and assumptions are required in particular for:

(i) Useful life and residual value of property, plant and equipment and intangible assets;

Useful lives of tangible assets are based on the life prescribed in Schedule II of the Companies Act, 2013. In cases, where the useful lives are different from that prescribed in Schedule II, they are based on technical advice, taking into account the nature of the asset, the estimated usage of the asset, the operating conditions of the asset, past history of replacement, anticipated technological changes, manufacturers' warranties and maintenance support. Assumptions also need to be made, when the Company assesses, whether an asset may be capitalised and which components of the cost of the asset may be capitalised.

(ii) Impairment of Non – Financial Assets

Determining whether the asset is impaired requires to assess the recoverable amount of the asset or Cash Generating Unit (CGU) which is compared to the carrying amount of the asset or CGU, as applicable. Recoverable amount is the higher of fair value less costs of disposal and value in use. Where the carrying amount of an asset or CGU exceeds the recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

Key source of estimate uncertainty

(i) Impairment of trade receivables:

The impairment provisions for trade receivables are based on assumptions about risk of defaults and expected loss rates. The company uses judgement in making these assumptions and selecting the inputs to the impairment calculation, based on the Company's past history, existing market conditions as well as forward looking estimates at the end of each reporting period.

(ii) Legal and other disputes:

The Company provides for anticipated settlement cost where an outflow of resources is considered probable and a reliable estimate may be made of the likely outcome of the dispute and legal and other expenses arising from claims against the company. These estimates take into account the specific circumstances of each dispute and relevant external advice which are inherently judgmental and could change substantially over times as new facts emerge and each dispute progress.

(iii) *Post-employment benefits:*

The costs of providing gratuity and other post-employment benefits are charged to the statement of profit and loss in accordance with Ind AS 19 'Employee benefits' over the period during which benefits derived from the employee's services. The costs are assessed on the basis of assumptions selected by management. These assumptions include future earnings and salary increases, discount rate, expected long-term rates of return on assets and mortality rates.

(iv) Assumptions are also made by the management with respect to valuation of inventories, evaluation of recoverability of deferred tax, contingencies, determination of useful lives of Property, Plant and Equipments and measurement of recoverable amounts of cash generating units. All assumptions are reviewed at each reporting date.

2. MATERIAL ACCOUNTING POLICIES:

(a) Property, Plant and Equipment & Depreciation

(i) Recognition and Measurement

Items of property, plant and equipment are measured at cost less accumulated depreciation and impairment losses, if any. The cost of an item of property, plant and equipment comprises:

- its purchase price, including import duties and non-refundable purchase taxes, after deducting trade discounts and rebates.
- borrowing cost and any costs directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.
- the initial estimate of the costs of dismantling and removing the item and restoring the site on which it is located, the obligation for which the Company incurs either when the item is acquired or as a consequence of having used the item during a particular period for purposes other than to produce inventories during that period.

Income and expenses related to the incidental operations, not necessary to bring the item to the location and condition necessary for it to be capable of operating in the manner intended by management, are recognised in the Statement of Profit and Loss. If significant parts of an item of property, plant and equipment have different useful lives, then they are accounted for as separate items (major components) of property, plant and equipment.

Any gain or loss on disposal of an item of property, plant and equipment is recognised in Statement of Profit and Loss. Cost of Items of Property, plant and equipment not ready for intended use as on the balance sheet date, is disclosed as capital work in progress. Advances given towards acquisition of property, plant and equipment outstanding at each balance sheet date are disclosed as Capital Advance under Other non-current assets.

Borrowing costs directly attributable to acquisition or construction of qualifying assets are capitalised until the asset is ready for intended use. Other borrowing costs are recognised in Statement of Profit and Loss

(ii) Subsequent Expenditure

Subsequent expenditure relating to PPE is capitalised when it is probable that future economic benefits will flow to the Company and cost can be measured reliably.

(b) Intangible Assets

i. Recognition and Measurement

Intangible assets comprising of Computer Software are stated at acquisition cost, including any cost attributable for bringing the asset to its working condition, less accumulated amortization and impairment losses, if any. Technology support cost and annual maintenance cost for such software is charged annually to the Statement of Profit and Loss.

ii. Subsequent Expenditure

Other Intangible assets are recognized where it is probable that future economic benefit attributable to the assets will flow to the company and its cost can be reliably measured.

(c) Depreciation / Amortisation

Depreciation is the systematic allocation of the depreciable amount of PPE over its useful life.

Depreciation on property, plant and equipment is provided, using the Written down Value method (WDV), pro-rata to the year of use of assets, at the rates specified in Schedule II of the Companies Act, 2013 with exception the following:

- In case of assets, falling under the block of Building, constructed on rental premises, depreciation is provided either on the basis of useful life of the assets as estimated by the management or rental period whichever is lower.

Intangible assets are amortised over the economic useful life estimated by the management. Intangible assets being the computer software is amortised over a period of three years.

The management's estimated useful lives prescribed under Schedule II / useful lives estimated by management, whichever is appropriate.;

Assets	Estimated useful life (Years)
Furniture and Fixtures	10 Years
Office equipment	5 Years
Computers	3 Years
Vehicles	8 Years
Leasehold land	Period of Lease

(d) Impairment

At the end of each reporting period, the Company reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

The following intangible assets are tested for impairment each financial year even if there is no indication that the asset is impaired:

(a) an intangible asset that is not yet available for use; and
(b) an intangible asset that is amortised over a period exceeding ten years from the date when the asset is available for use.

If the carrying amount of the assets exceeds the estimated recoverable amount, impairment is recognised for such excess amount. The impairment loss is recognised as an expense in the Statement of Profit and Loss, unless the asset is carried at revalued amount, in which case any impairment loss of the revalued asset is treated as a revaluation decrease to the extent a revaluation reserve is available for that asset.
The recoverable amount is the greater of the net selling price and their value in use. Value in use is arrived at by discounting the future cash flows to their present value based on an appropriate discount factor.

When there is indication that an impairment loss recognised for an asset (other than a revalued asset) in earlier accounting periods no longer exists or may have decreased, such reversal of impairment loss is recognised in the Statement of Profit and Loss, to the extent the amount was previously charged to the Statement of Profit and Loss. In case of revalued assets, such reversal is not recognised.

(e) Inventories

Inventories are valued at the lower of cost and net realisable value.

Cost of inventories comprises cost of purchase, duties and taxes other than those subsequently recoverable from tax authorities, making charges, labour charges, conversion costs and other costs incurred in bringing the inventories to their present location and condition.

Cost of inventories is determined on the weighted average basis, as consistently followed by the Company. Raw materials, work-in-progress, finished goods, stock-in-trade, gold, diamonds, precious stones and jewellery inventory are valued applying the above principles. Net realisable value represents the estimated selling price in the ordinary course of business less estimated costs of completion and estimated costs necessary to make the sale. Obsolete, slow-moving and defective inventories are identified at each reporting date and, where necessary, written down to their estimated net realisable value.

(f) Financial Instruments

i. Recognition initial measurement

Trade receivables and debt securities issued are initially recognised when they are originated. All other financial assets and financial liabilities are initially recognised when the Company becomes a party to the contractual provisions of the instrument.

A financial asset or financial liability is initially measured at fair value plus, for an item not at fair value through profit and loss (FVTPL), transaction costs that are directly attributable to its acquisition or issue.

ii. Financial Assets

Classification

The Company classifies financial assets as subsequently measured at amortised cost, fair value through other comprehensive income or fair value through profit or loss on the basis of its business model for managing the financial assets and the contractual cash flow characteristics of the financial asset.

Initial recognition and measurement

All financial assets (not measured subsequently at fair value through profit or loss) are recognised initially at fair value plus transaction costs that are attributable to the acquisition of the financial asset. Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognised on the trade date, i.e., the date that the Company commits to purchase or sell the asset.

Impairment of financial assets

In accordance with Ind-AS 109, the Company applies Expected Credit Loss (ECL) model for measurement and recognition of impairment loss on the following financial assets and credit risk exposure:

a) Financial assets that are debt instruments, and are measured at amortised cost e.g., loans, debt securities, deposits, and bank balance.

b) Trade receivables.

The Company follows 'simplified approach' for recognition of impairment loss allowance on trade receivables which do not contain a significant financing component.

The application of simplified approach does not require the Company to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition.

iii. Financial Liabilities

Classification

The Company classifies all financial liabilities as subsequently measured at amortised cost, except for financial liabilities at fair value through profit or loss. Such liabilities, shall be subsequently measured at fair value

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings or payables, as appropriate.

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The Company's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts.

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

Effective interest method

The company uses effective interest rate, determined using the effective interest method, for calculating the amortised cost of a financial instrument and of allocating interest income or expense over the relevant period.

Effective interest rate is the rate that exactly discounts estimated future cash payments or receipts through the expected life of the financial asset or financial liability to the gross carrying amount of a financial asset or to the amortised cost of a financial liability. For calculating the effective interest rate, an entity shall estimate the expected cash flows by considering all the contractual terms of the financial instrument (for example, prepayment, extension, call and similar options) but shall not consider the expected credit losses. The calculation includes all fees and points paid or received between parties to the contract that are an integral part of the effective interest rate, transaction costs, and all other premiums or discounts.

(g) Foreign Currency transactions

Foreign currency transactions are recorded at exchange rates prevailing on the transaction date. Monetary items are translated at closing rates and exchange differences are recognised in profit or loss.

(h) Revenue recognition

Revenue from sales of products are recognized when the significant risks and rewards of ownership have been transferred to the buyer, recovery of the consideration is probable, the associated costs and possible return of goods can be estimated reliably, there is no continuing management involvement with the goods and the amount of revenue can be measured reliably.

Revenue is measured at the fair value of the consideration received or receivable. Revenue is recognized upon transfer of control of promised products or services to customers in an amount that reflects the consideration we expect to receive in exchange for those products or services. Sales and Service Income exclude Goods and Service Tax (GST) and are net of trade / volume discounts, where applicable.

Export benefits available under prevalent schemes are accrued in the year in which the goods are exported and no significant uncertainty exist regarding its ultimate collection.Interest income is recognised with reference to the Effective Interest Rate method.

(i) Employee benefits

Short term employee benefits

Short-term employee benefits are expensed as the related service is provided. A liability is recognised for the amount expected to be paid if the company has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

Defined contribution plans

Obligations for contributions to defined contribution plans are expensed as the related service is provided. Prepaid contributions are recognised as an asset to the extent that a cash refund or a reduction in future payments is available.

Defined benefit plans

The Company's net obligation in respect of defined benefit plans is calculated by estimating the amount of future benefit that employees have earned in the current and prior periods.

The calculation of defined benefit obligations is performed annually by a qualified actuary using the projected unit credit method.

Remeasurement of the net defined benefit liability, which comprise of actuarial gains and losses are recognised immediately in other comprehensive income (OCI). Net interest expense (income) on the net defined liability (assets) is computed by applying the discount rate, used to measure the net defined liability (asset). Net interest expense and other expenses related to defined benefit plans are recognised in Statement of Profit and Loss.

Other long-term employee benefits

The Company's net obligation in respect of long-term employee benefits is the amount of future benefit that employees have earned in return for their service in the current and prior periods. That benefit is discounted to determine its present value.

Actuarial gains and losses are recognised in other comprehensive income (OCI) in the period in which they arise.

(j) Leases

The Company has applied Ind AS 116 and at the commencement of the lease contract recognised a Right-of-Use (RoU) asset at cost and corresponding lease liability, except for leases with a term of twelve months or less (short-term leases) and leases for which the underlying asset is of low value (low-value leases). For these short-term and low-value leases, the Company recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease.

The cost of the right-of-use assets comprises the amount of the initial measurement of the lease liability, adjusted for any lease payments made at or prior to the commencement date of the lease, any initial direct costs incurred by the Company, any lease incentives received and expected costs for obligations to dismantle and remove right-of-use assets when they are no longer used.

Subsequently, the right-of-use assets is measured at cost less any accumulated depreciation and accumulated impairment losses, if any. The right-of-use assets are depreciated on a straight-line basis from the commencement date of the lease over the shorter of the end of the lease term or useful life of the right-of-use asset.

Right-of-use assets are assessed for impairment whenever there is an indication that the balance sheet carrying amount may not be recoverable using cash flow projections for the useful life.

For lease liabilities at commencement date, the Company measures the lease liability at the present value of the future lease payments as from the commencement date of the lease to end of the lease term. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, the Company's incremental borrowing rate for the asset subject to the lease in the respective markets.

Subsequently, the Company measures the lease liability by adjusting carrying amount to reflect interest on the lease liability and lease payments made.

The Company remeasures the lease liability (and makes a corresponding adjustment to the related right-of-use asset) whenever there is a change to the lease terms or expected payments under the lease, or a modification that is not accounted for as a separate lease

The portion of the lease payments attributable to the repayment of lease liabilities is recognized in cash flows used in financing activities, and the portion attributable to the payment of interest is included in cash flows from operating activities. Further, Short-term lease payments, payments for leases for which the underlying asset is of low-value and variable lease payments not included in the measurement of the lease liability is also included in cash flows from operating activities.

(k) Operating cycle

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.

(l) Income tax

Income tax expense represents current and deferred tax. It is recognised in Statement of Profit and Loss except to the extent that it relates to items recognised directly in equity or in OCI.

Current tax

Current tax comprises the expected tax payable or receivable on the taxable income or loss for the year and any adjustment to the tax payable or receivable in respect of previous years. It is measured using tax rates enacted or substantively enacted at the reporting date.

Current tax assets and liabilities are offset only if, the Company:

a) has a legally enforceable right to set off the recognised amounts; and

b) Intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Deferred tax

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes.

Deferred tax assets are recognised for unused tax losses, unused tax credits and deductible temporary differences to the extent that it is probable that future taxable profits will be available against which they can be used. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realised; such reductions are reversed when the probability of future taxable profits improves.

Unrecognised deferred tax assets are reassessed at each reporting date and recognised to the extent that it has become probable that future taxable profits will be available against which they can be used.

Deferred tax is measured at the tax rates that are expected to be applied to temporary differences when they reverse, using tax rates enacted or substantively enacted at the reporting date.

The measurement of deferred tax reflects the tax consequences that would follow from the manner in which the Company expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax assets and liabilities are offset only if:

a) the Company has a legally enforceable right to set off current tax assets against current tax liabilities; and

b) the deferred tax assets and the deferred tax liabilities relate to income taxes levied by the same taxation authority on the same taxable entity.

Current and deferred tax for the year are recognised in profit or loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively. Where current tax or deferred tax arises from the initial accounting for a business combination, the tax effect is included in the accounting for the business combination.

(m) Provisions, Contingent Liabilities and Contingent Assets

A provision is recognized when the Company has a present obligation as a result of past events and it is probable that an outflow of resources will be required to settle the obligation in respect of which a reliable estimate can be made. Provisions (excluding retirement benefits) are not discounted to their present value and are determined based on the best estimate required to settle the obligation at the Balance Sheet date. These are reviewed at each Balance Sheet date and adjusted to reflect the current best estimates.

Contingent liabilities are disclosed in the Notes. Contingent liabilities are disclosed for

(1) possible obligations which will be confirmed only by future events not wholly within the control of the Company or

(2) present obligations arising from past events where it is not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount of the obligation cannot be made.

Contingent assets are not recognised in the Restated Financial Information.

(n) Earnings Per Share

Basic earnings per share is computed by dividing the profit / (loss) after tax by the weighted average number of equity shares outstanding during the year. Diluted earnings per share is computed by dividing the profit / (loss) after tax as adjusted for dividend, interest and other charges to expense or income (net of any attributable taxes) relating to the dilutive potential equity shares, by the weighted average number of equity shares considered for deriving basic earnings per share and the weighted average number of equity shares which could have been issued on conversion of all dilutive potential equity shares.

(o) Cash and cash equivalents:

Cash and cash equivalents for the purpose of cash flow statement comprise cash at bank including fixed deposits (having original maturity of less than 3 months), cheques in hand and cash in hand.

(p) Exceptional items:

When items of income and expense within profit or loss from ordinary activities are of such size, nature or incidence that their disclosure is relevant to explain the performance of the enterprise for the period, the nature and amount of such items is disclosed separately as Exceptional items.

3. Restriction on Use

The Restated Financial Information has been prepared by the Company solely for the purpose of inclusion in the Red Herring Prospectus proposed to be filed by the Company in connection with its proposed initial public offering of equity shares. Accordingly, the Restated Financial Information may not be suitable for any other purpose and should not be used, referred to, distributed, quoted or relied upon for any purpose other than the said Red Herring Prospectus, except with the prior written consent of the Company and the statutory auditors, where applicable.

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OTHER NOTES TO STANDALONE FINANCIAL STATEMENTS

NOTE 3
Property, Plant and Equipment

(₹ in millions)

Particulars	Furniture and Fixtures	Vehicles	Office Equipment	Plant & Equipment	Computers	Total
Original Cost As On 31-03-2024	**0.57**	**24.65**	**3.62**		**0.97**	**29.81**
Additions	0.15	27.35	0.11		0.10	27.71
Deductions	-	4.59	1.72		-	6.31
Original Cost As On 31-03-2025	**0.72**	**47.41**	**2.01**		**1.07**	**51.20**
Additions	-	1.97	0.30	0.10	0.13	**2.49**
Deductions	-	0.07	-	-	-	**0.07**
Original Cost As On 31-03-2026	0.72	49.31	2.30	0.10	1.19	**53.63**
Depreciation Fund As On 31-03-2024	**0.50**	**13.72**	**3.09**		**0.91**	**18.22**
Charged During The Year	0.03	3.64	0.14		0.02	3.83
Deductions/Transfer	-	2.94	1.49		-	4.44
Depreciation Fund As On 31-03-2025	**0.53**	**14.41**	**1.73**		**0.94**	**17.61**
Charged During The Year	0.04	10.40	0.16	0.00	0.10	**10.70**
Deductions/Transfer	-	-	-	-	-	**-**
Depreciation Fund As On 31-03-2026	0.57	24.82	1.89	0.00	1.03	**28.32**
Wdv As On 31-03-2024	**0.07**	**10.93**	**0.53**		**0.06**	**11.58**
Wdv As On 31-03-2025	**0.19**	**32.99**	**0.27**		**0.13**	**33.59**
Wdv As On 31-03-2026	**0.15**	**24.49**	**0.41**	**0.10**	**0.16**	**25.31**

NOTE 4
Right -of- use Assets

(₹ in millions)

Particulars	ROU Asset	Total
Original Cost As On 31-03-2024	**16.42**	**16.42**
Additions	-	-
Deductions	-	-
Original Cost As On 31-03-2025	**16.42**	**16.42**
Additions		
Deductions		
Original Cost As On 31-03-2026	16.42	16.42
Accumulated amortisation As On 31-03-2024	**4.60**	**4.60**
Charged During The Year	4.60	4.60
Deductions/Transfer	-	-
Accumulated amortisation As On 31-03-2025	**9.20**	**9.20**
Charged During The Year	**2.41**	**2.41**
Deductions/Transfer		
Accumulated amortisation As On 31-03-2026	**11.61**	**11.60**
Wdv As On 31-03-2024	**11.82**	**11.82**
Wdv As On 31-03-2025	**7.22**	**7.23**
Wdv As On 31-03-2026	**4.81**	**4.82**

Note: Refer Note 44

NOTE 5
Other Intangible Assets

(₹ in millions)

Particulars	Computers	Total
Original Cost As On 31-03-2024	**0.04**	**0.04**
Additions	-	**-**
Deductions	0.04	0.04
Original Cost As On 31-03-2025	**(0.00)**	**(0.00)**
Additions		
Deductions		
Original Cost As On 31-03-2026	(0.00)	(0.00)
Depreciation Fund As On 31-03-2024	**0.04**	**0.04**
Charged During The Year	-	**-**
Deductions/Transfer	0.04	0.04
Depreciation Fund As On 31-03-2025	**(0.00)**	**(0.00)**
Charged During The Year		
Deductions/Transfer		
Depreciation Fund As On 31-03-2026	**(0.00)**	**(0.00)**
Wdv As On 31-03-2024	**-**	**-**
Wdv As On 31-03-2025	**(0.00)**	**(0.00)**
Wdv As On 31-03-2025	**(0.00)**	**(0.00)**

Notes:
All intangible assets held by the Company are purchased and not internally generated.

NOTE 6
Capital WIP

Particulars	Furniture and Fixtures	Electrical Installation	Office Equipment	Office Premises	Total
Original Cost As On 31-03-2025	**-**	-	-		**-**
Additions	6.22	1.92	1.58	115.26	**124.99**
Deductions					**-**
Original Cost As On 31-03-2026	**6.22**	**1.92**	**1.58**	**115.26**	**124.99**
Depreciation Fund As On 31-03-2025	**-**	**-**	**-**	**-**	**-**
Charged During The Year					-
Deductions/Transfer					-
Depreciation Fund As On 31-03-2026	**-**	**-**	**-**		**-**
Wdv As On 31-03-2026	**6.22**	**1.92**	**1.58**	**115.26**	**124.99**

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OTHER NOTES TO STANDALONE FINANCIAL STATEMENTS

NOTE 7
Non Current - Other Financial Assets **(₹ in millions)**

PARTICULARS	31.03.2026	31.03.2025	31.03.2024
	₹	₹	₹
Unsecured, considered good			
Security Deposits (at fair value)			
Rent Deposits	1.67	3.06	2.79
TOTAL	**1.67**	**3.06**	**2.79**

NOTE 8
Deferred Tax Assets (Net) **(₹ in millions)**

PARTICULARS	31.03.2026	31.03.2025	31.03.2024
	₹	₹	₹
a) Deferred Tax Liability			
- On account of difference between book depreciation and tax depreciation.	-	-	-
Deferred Tax Assets			
- On account of difference between book depreciation and tax depreciation.	1.18	1.33	1.44
- On account of IndAS effects/adjustments	2.99	2.30	1.96
TOTAL	**4.17**	**3.63**	**3.40**

NOTE 9
Other Non-Current Assets **(₹ in millions)**

PARTICULARS	31.03.2026	31.03.2025	31.03.2024
	₹	₹	₹
Unsecured, considered good			
Security Deposits (at amortised cost)			
Income Tax Deposit (AY 2019-20)	0.00	0.00	0.00
Other Deposits	10.15	10.02	-
			-
TOTAL	**10.15**	**10.03**	**0.00**

NOTE 10
Inventories* **(₹ in millions)**

PARTICULARS	31.03.2026	31.03.2025	31.03.2024
		₹	₹
Finished Goods	2,383.03	1,342.80	1,284.14
WIP	16.55	273.04	30.12
TOTAL	**2,399.58**	**1,615.84**	**1,314.26**
*Valued at Cost or Net Realisable Value whichever is lower.			

NOTE 11
Current Financial Assets - Investments **(₹ in millions)**

PARTICULARS	31.03.2026	31.03.2025	31.03.2024
	₹	₹	₹
Other investments			
-Investment in Fixed Deposit	4.81	4.00	-
TOTAL	**4.81**	**4.00**	**-**

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OTHER NOTES TO STANDALONE FINANCIAL STATEMENTS

NOTE 12
Current Financial Assets - Trade Receivables **(₹ in millions)**

PARTICULARS	31.03.2026 ₹	31.03.2025 ₹	31.03.2024 ₹
Trade Receivables considered good-Unsecured			
From Others	1,264.16	788.81	398.51
Less: Allowance for Expected Credit Loss	-	-	-
	-	-	-
Trade Receivables credit Impaired	-	-	-
From Others	6.36	4.10	3.74
Less: Allowance for Expected Credit Loss	(6.36)	(4.10)	(3.74)
	-	-	-
TOTAL	**1,264.16**	**788.81**	**398.51**

NOTE 12.1
Trade Receivables Ageing schedule
As on 31.03.2026 **(₹ in millions)**

Particulars		Outstanding for following periods from due date of payment					Total
		Less than 6 months	6 months- 1 year	1-2 yrs.	2-3 yrs.	More than 3 yrs.	
Undisputed Trade receivables-considered good		1,263.99	0.17				1,264.16
Undisputed Trade Receivables-considered doubtful		6.36	-	-	-	-	6.36
Disputed Trade Receivables considered good		-	-	-	-	-	-
Disputed Trade Receivables considered doubtful		-	-	-	-	-	-
Total Due							**1,270.51**
Undue - considered good							-
Undue - considered doubtful							-
Provision for doubtful debts							(6.36)
Total Trade Receivables							**1,264.16**

As on 31.03.2025

Particulars		Outstanding for following periods from due date of payment					Total
		Less than 6 months	6 months- 1 year	1-2 yrs.	2-3 yrs.	More than 3 yrs.	
Undisputed Trade receivables-considered good		780.10	8.70				788.81
Undisputed Trade Receivables-considered doubtful		3.92	0.18	-	-	-	4.10
Disputed Trade Receivables considered good		-	-	-	-	-	-
Disputed Trade Receivables considered doubtful		-	-	-	-	-	-
Total Due							**792.90**
Undue - considered good							-
Undue - considered doubtful							-
Provision for doubtful debts							(4.10)
Total Trade Receivables							**788.81**

As on 31.03.2024

Particulars		Outstanding for following periods from due date of payment					Total
		Less than 6 months	6 months- 1 year	1-2 yrs.	2-3 yrs.	More than 3 yrs.	
Undisputed Trade receivables-considered good		285.40	113.10	-		-	398.51
Undisputed Trade Receivables-considered doubtful		1.43	2.31	-	-	-	3.74
Disputed Trade Receivables considered good		-	-	-	-	-	-
Disputed Trade Receivables considered doubtful		-	-	-	-	-	-
Total Due							**402.25**
Undue - considered good							-
Undue - considered doubtful							-
Provision for doubtful debts							(3.74)
Total Trade Receivables							**398.51**

NOTE 12.2
Movement in the expected credit loss allowance **(₹ in millions)**

Particulars	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
Balance at the beginning of the year	4.10	3.74	2.43
Add: provision made during the year	2.26	0.36	1.31
Less: provision reversed during the year	-	-	-
Less: balances written off during the year	-	-	-
Balance at the end of the year	**6.36**	**4.10**	**3.74**

Note: In determining allowance for credit losses of trade receivables, the Company has used the practical expedient by computing the expected credit loss allowance based on a provision matrix. The provision matrix takes into account historical credit loss experience and is adjusted for forward looking information. The expected credit loss allowance is based on ageing of receivables and the rates used in provision matrix.

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OTHER NOTES TO STANDALONE FINANCIAL STATEMENTS

NOTE 13
Current Financial Assets - Cash & Cash Equivalents **(₹ in millions)**

PARTICULARS	31.03.2026 ₹	31.03.2025 ₹	31.03.2024 ₹
Cash on Hand			
-Cash	0.25	0.21	0.29
Balances With Bank			
-Bank Deposits	-	-	1.45
TOTAL	**0.25**	**0.21**	**1.74**

NOTE 14
Current Financial Assets - Loans **(₹ in millions)**

PARTICULARS	31.03.2026 ₹	31.03.2025 ₹	31.03.2024 ₹
Current Assets (at amortised cost)			
Unsecured, considered good			
-Loan to Staff	0.26	0.24	0.63
TOTAL	**0.26**	**0.24**	**0.63**

NOTE 15
Other Current Financial Assets **(₹ in millions)**

PARTICULARS	31.03.2026 ₹	31.03.2025 ₹	31.03.2024 ₹
Advance To Suppliers	1.35	3.74	3.41
GST Credit Receivable	3.00	12.95	14.97
GST Refund Receivable on Exports under LUT	-	-	0.86
IT Refund Receivable	2.64	2.64	2.64
Prepaid Expenses	4.63	7.91	2.90
Expense related to IPO	30.14		
Interest Accrued on Fixed Deposits	0.65	0.72	0.03
Interest receivable on loan	-	0.13	-
Prepaid Rent	-	0.87	1.16
Margin Money Derivatives	26.29		
Margin / Settlement Balance with Bullion Hedging Broker	128.77		
TOTAL	**197.46**	**28.95**	**25.97**

NOTE 16
Current Tax Assets (Net) **(₹ in millions)**

PARTICULARS	31.03.2026 ₹	31.03.2025 ₹	31.03.2024 ₹
Advance tax (net of provisions)	-	-	-
TOTAL	**-**	**-**	**-**

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NOTE 17

Equity Share capital **(₹ in millions)**

	PARTICULARS	31.03.2026	31.03.2025	31.03.2024
		₹	₹	₹
(A)	Authorised Share Capital			
1	15,00,00,000 Equity Shares, of Rs. 5 each, (Previous Year - 1,00,00,000 Equity shares of Rs.10/- each)	750.00	100.00	100.00
		750.00	**100.00**	**100.00**
(B)	Issued,Subscribed and Paid-up Share Capital			
1	11,75,49,420 Equity Shares of Rs.5 each (Previous Year ended March 2025 - 97,69,200 Equity Shares, of Rs. 10 each, year ended March 2024- 27,91,200 Equity shares of Rs.10 each)	587.75	97.69	27.91
		587.75	**97.69**	**27.91**

NOTE 17.1

Reconciliation Of Shares Outstanding At The Beginning And At The End Of The Year **(Shares and ₹ in millions)**

	PARTICULARS	31.03.2026		31.03.2025		31.03.2024	
		Nos.	₹	Nos.	₹	Nos.	₹
(A)	**Equity Shares**						
1	Shares Outstanding at the beginning of the year	9.77	97.69	2.79	27.91	2.79	27.91
2	**Additions during the year**						
i)	Bonus Shares issued during the year (Refer Note 17.6)	48.98	489.79	6.98	69.78	-	-
ii)	Additional shares issued during the year	0.03	0.27				
iii)	Split during the year	58.77	-				
3	Deductions during the year	-	-	-	-	-	-
4	Shares Outstanding at the end of the year	**117.55**	**587.75**	**9.77**	**97.69**	**2.79**	**27.91**

NOTE 17.2

Rights, Preferences and Restrictions Attached to Shares:

The Company has only one class of equity shares having face value of Rs. 5/- each.(Previous year - face Value of Rs.10/-) The holder of the equity share is entitled to dividend right and voting right in the same proportion as the capital paid-up on such equity share bears to the total paid-up equity share capital of the Company. The dividend, if any proposed by Board of Directors is subject to approval of the shareholders in the ensuing Annual General Meeting. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive the remaining assets of the Company in the same proportion as the capital paid-up on the equity shares held by them bears to the total paid-up equity share capital of the Company.

NOTE 17.3

Details Of Shareholders Holding More Than 5% Shares In The Company

	PARTICULARS	31.03.2026		31.03.2025		31.03.2024	
		No. of Shares	% of Holding	No. of Shares	% of Holding	No. of Shares	% of Holding
(A)	**Equity Shares**						
	Name of Shareholder						
1	Kantilal K Jain	29.06	26.69%	2.42	24.79%	0.69	24.79%
2	Manoj K Jain	31.37	24.72%	2.61	26.76%	0.75	26.76%
3	Mahavir K Jain	26.85	22.84%	2.24	22.90%	0.64	22.90%
4	Sunita M Jain	7.81	6.65%	0.65	6.66%	0.19	6.66%
5	Swimmi M Jain	7.81	6.65%	0.65	6.66%	0.19	6.66%
	Total	**102.91**	**87.55%**	**8.58**	**87.78%**	**2.45**	**87.78%**

NOTE 17.4

Aggregate number of shares issued for bonus, rights, buy back and for consideration other then cash during the period of five years immediately preceding the reporting date

(Shares in millions)

	PARTICULARS	(Aggregate No. of Shares) for the year ended				
		31.03.2026	31.03.2025	31.03.2024	31.03.2023	31.03.2022
1	Fully Paid up Equity Shares by way of Bonus	48.98	6.98	-	-	-

NOTE 17.5

Shares held by promoters as at 31st March 2026

	Shares held by promoters at the end of the year			% Change during the Year
Sn	Promoter Name	No of Shares	% of Total Shares	
1	Mahavir K Jain	26.85	22.84%	-0.06%
2	Manoj K Jain	31.37	26.69%	-0.07%
3	Kantilal K Jain	29.06	24.72%	-0.07%
	TOTAL	**87.28**	**74.25%**	**-0.20%**

Shares held by promoters as at 31st March 2025

	Shares held by promoters at the end of the year			% Change during the Year
Sn	Promoter Name	No of Shares	% of Total Shares	
1	Mahavir K Jain	2.24	22.90%	0.00%
2	Manoj K Jain	2.61	26.76%	0.00%
3	Kantilal K Jain	2.42	24.79%	0.00%
	TOTAL	**7.27**	**74.46%**	**0.00%**

Shares held by promoters as at 31st March 2024

	Shares held by promoters at the end of the year			% Change during the Year
Sn	Promoter Name	No of Shares	% of Total Shares	
1	Mahavir K Jain	0.64	22.90%	97.28%
2	Manoj K Jain	0.75	26.76%	0.00%
3	Kantilal K Jain	0.69	24.79%	0.00%
	TOTAL	**2.08**	**74.46%**	**97.28%**

NOTE 17.6

(a) **Issue of Shares under Bonus**

During FY 2025–26, the company issued bonus equity shares in the ratio of 5:1, i.e 5 bonus shares for every one share held.

During FY 2024–25, the company issued bonus equity shares in the ratio of 25:10, i.e., two and a half bonus shares for every one share held.

(b) **Split of Shares**

The Company has effected a split of its equity shares with effect from 13.09.2025. Consequently, the face value of each equity share has been revised from ₹10 per share to ₹5 per share, with a corresponding increase in the number of shares.

(c) **Private Placement of Shares**

Private placement of shares dated 05.09.2025 for 26,585 equity shares of face value of ₹10 each at an issue price of ₹ 800 per share, including securities premium of ₹ 790 per share, aggregating to ₹ 2,12,68,000, comprising share capital of ₹2,65,850 and securities premium of ₹2,10,02,150 was done.

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NOTE 18
Other Equity **(₹ in millions)**

	PARTICULARS	31.03.2026	31.03.2025	31.03.2024
		₹	₹	₹
(I)	**Securities Premium**			
	Balance as the beginning of the year		64.52	64.52
	Add: Additions during the year	21.00	-	-
	Less : Utilised for Shares Issue expenses	-	-	-
	Less : Utilised for issue of Bonus shares	(21.00)	(64.52)	-
	Balance at the end of the year	**-**	**-**	**64.52**
(II)	**Other Comprehensive Income**			
	Balance at the beginning of the year	1.16	1.26	1.67
	Add: Remeasurements of Net Defined Benefit Plans	0.23	(0.10)	(0.41)
	Balance at the end of the year	**1.39**	**1.16**	**1.26**
(III)	**Retained Earnings**			
	Balance as the beginning of the year	907.11	509.25	381.09
	Add: Profits attributable to owners of the company	1,066.81	403.12	128.16
	Less: Bonus Issue of Shares	(468.79)	(5.26)	-
	Balance at the end of the year	**1,505.13**	**907.11**	**509.25**
	TOTAL	**1,506.52**	**908.27**	**575.03**

NOTE 18.1
Nature & Purpose of each Reserves under Other Equity

(a) Securities premium reserve : Securities premium reserve is created due to premium on issue of shares. These reserve is utilized in accordance with the provisions of the Companies Act, 2013. In current year it is utilised for share issue expenses and bonus issue of shares.

(b) Items of Other Comprehensive Income

(i) Remeasurements of Net Defined Benefit Plans : Differences between the interest income on plan assets and the return actually achieved, and any changes in the liabilities over the year due to changes in actuarial assumptions or experience adjustments within the plans, are recognised in other comprehensive income and are adjusted to retained earnings.

(c) Retained Earnings : Statement of Profit and Loss are the profits that the Company has earned till date, less any transfers to general reserve, dividends or other distributions paid to shareholders.

NOTE 19
Non Current - Financial Liabilities - Borrowings - Lease Liabilities **(₹ in millions)**

	PARTICULARS	31.03.2026	31.03.2025	31.03.2024
		₹	₹	₹
1	Present Value of Lease Obligations (at amortised cost)	2.86	5.47	7.86
	(Refer Note No 46)			
	TOTAL	**2.86**	**5.47**	**7.86**

NOTE 20
Non current - Long Term Provisions **(₹ in millions)**

	PARTICULARS	31.03.2026	31.03.2025	31.03.2024
		₹	₹	₹
1	Provision for Gratuity payable	3.29	2.95	2.29
	TOTAL	**3.29**	**2.95**	**2.29**

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NOTE 21

Current - Financial Liabilities - Borrowings **(₹ in millions)**

	PARTICULARS	31.03.2026 ₹	31.03.2025 ₹	31.03.2024 ₹
(A)	***Secured Borrowings :- (at amortised cost)**			
	Loans Repayable on Demand From Banks			
	Bank CC	97.53	687.89	178.82
	Demand Loans	1,522.00	600.00	760.00
			-	-
(B)	Unsecured Loans and advances from related parties	-	-	-
	Unsecured Loans from Promoters and relatives of Promoters	53.44	160.50	146.95
	TOTAL	**1,672.96**	**1,448.39**	**1,085.77**

The Company has availed cash credit facilities and demand loans from HDFC Bank and Kotak Mahindra Bank for working capital purposes. These loans are secured by first pari passu charge by way of hypothecation of entire current assets and personal guarantee of directors & their relatives.

NOTE 22

Current - Financial Liabilities - Borrowings - Lease Liabilities **(₹ in millions)**

	PARTICULARS	31.03.2026 ₹	31.03.2025 ₹	31.03.2024 ₹
1	Present Value of Lease Obligations (at amortised cost)	2.61	2.39	4.47
	(Refer Note No 44)			
	TOTAL	**2.61**	**2.39**	**4.47**

NOTE 23

Current - Financial Liabilities - Trade payables **(₹ in millions)**

	PARTICULARS	31.03.2026 ₹	31.03.2025 ₹	31.03.2024 ₹
(A)	**Micro and Small Enterprises**			
1	Trade Payables for Goods	3.08	-	-
2	Trade Payables for Expenses	-	-	-
		3.08	**-**	**-**
(B)	**Others**			
1	Trade Payables for Goods	-	-	-
2	Trade Payables for Expenses	26.99	6.73	0.86
		26.99	**6.73**	**0.86**
	TOTAL	**30.07**	**6.73**	**0.86**

NOTE 23.1

Micro, Small And Medium Enterprises Have Been Identified By The Company On The Basis Of The Information Available.

(₹ in millions)

	PARTICULARS	31.03.2026 ₹	31.03.2025 ₹	31.03.2024 ₹
(A)	Dues remaining unpaid as at 31st March			
	Principal	3.08	-	-
	Interest on the above	-	-	-
(B)	Interest paid in terms of Section16 of the act along with amount of payment made to the supplier beyond the appointed day during the year.	-	-	-
	Principal paid beyond the appointed date	-	-	-
	Interest paid in terms of Section 16 of the act	-	-	-
(C)	Amount of interest due and payable for the period of delay on payments made beyond the appointed day during the year	-	-	-
(D)	Further interest due and payable even in the succeeding years, until such date when the interest due as above are actually paid to the small enterprises.	-	-	-
(E)	Amount of interest accrued and remaining unpaid as at 31st March	-	-	-

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NOTE 23.2
Trade Payables ageing schedule

As on 31.03.2026 **(₹ in millions)**

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 yr.	1-2 yrs.	2-3 yrs.	More than 3 yrs.	
(i) MSME	3.08	-	-	-	3.08
(ii) Others	26.82	0.17	-	-	26.99
(iii) Disputed dues- MSME	-	-	-	-	-
(iv) Disputed dues- Others	-	-	-	-	-
Total Due					**30.07**
MSME - Undue					-
Others - Undue					-
Total					**30.07**

As on 31.03.2025 **(₹ in millions)**

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 yr.	1-2 yrs.	2-3 yrs.	More than 3 yrs.	
(i) MSME	-	-	-	-	-
(ii) Others	6.73	-	-	-	6.73
(iii) Disputed dues- MSME	-	-	-	-	-
(iv) Disputed dues- Others	-	-	-	-	-
Total Due					**6.73**
MSME - Undue					-
Others - Undue					-
Total					**6.73**

As on 31.03.2024

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 yr.	1-2 yrs.	2-3 yrs.	More than 3 yrs.	
(i) MSME	-	-	-	-	-
(ii) Others	-	0.05	-	-	0.05
(iii) Disputed dues- MSME	-	-	-	-	-
(iv) Disputed dues- Others	-	-	-	-	-
Total Due					**0.05**
MSME - Undue					-
Others - Undue					0.81
Total					**0.86**

NOTE 24
Current - Financial Liabilities - Other Financial Liabilities **(₹ in millions)**

	PARTICULARS	31.03.2026	31.03.2025	31.03.2024
		₹	₹	₹
1	Interest payable on Bank Facilities	7.53	4.37	-
2	Interest payable on Unsecured loans	1.53	-	3.13
	TOTAL	**9.06**	**4.37**	**3.13**

NOTE 25
Current - Other Current Liabilities **(₹ in millions)**

	PARTICULARS	31.03.2026	31.03.2025	31.03.2024
		₹	₹	₹
1	Outstanding Expenses	73.24	1.57	1.53
2	Statutory Dues Payable	52.20	1.66	47.37
3	Advance from Customers	31.22	7.26	12.87
	TOTAL	**156.66**	**10.49**	**61.77**

NOTE 26
Current - Short Term Provisions **(₹ in millions)**

	PARTICULARS	31.03.2026	31.03.2025	31.03.2024
		₹	₹	₹
(A)	**Provision for employee benefits**			
1	- Provision for Gratuity	1.55	1.38	1.21
	TOTAL	**1.55**	**1.38**	**1.21**

NOTE 27
Current Tax Liabilities (Net) **(₹ in millions)**

	PARTICULARS	31.03.2026	31.03.2025	31.03.2024
		₹	₹	₹
(A)	**Provision for Statutory Liabilities**			
1	- Provision for Tax (Net of Taxes paid)	64.28	7.44	0.41
	TOTAL	**64.28**	**7.44**	**0.41**

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NOTE 28
Revenue From Operations **(₹ in millions)**

	PARTICULARS	31.03.2026	31.03.2025	31.03.2024
		₹	₹	₹
(A)	**Revenue From Sale of Jewellery***			
1	Domestic Sales	16,169.80	13,915.62	10,526.67
		16,169.80	**13,915.62**	**10,526.67**
(B)	**Revenue From Sale of Services**			
1	Jobwork Income	138.07	122.64	91.16
		138.07	**122.64**	**91.16**
	TOTAL	**16,307.87**	**14,038.26**	**10,617.83**

*Sales for the year ended 31st March 2026, 31st March 2025 and 31st March 2024 are net of Goods and Service Tax (GST)

NOTE 29
Other Income **(₹ in millions)**

	PARTICULARS	31.03.2026	31.03.2025	31.03.2024
		₹	₹	₹
1	Interest Income on Fixed Deposits	0.97	0.85	0.10
2	Interest Income on Security Deposit	0.18	0.26	0.24
3	Gains on Sale of Property, Plant and Equipment	0.25	-	0.91
4	Interest on IT Refund	-	-	-
	TOTAL	**1.41**	**1.11**	**1.24**

NOTE 30
Cost of Material Consumed **(₹ in millions)**

	PARTICULARS	31.03.2026	31.03.2025	31.03.2024
		₹	₹	₹
(A)	**Raw Materials**			
1	Opening Stock	-	-	-
2	Add : Purchases during the year	15,009.92	13,231.06	9,928.30
3	Add : Labour Charges	277.66	328.10	291.62
4	Less : Closing Stock	-	-	-
	TOTAL	**15,287.57**	**13,559.16**	**10,219.92**

NOTE 31
Changes In Inventories Of Finished Goods, Work In Progress And Stock In Trade **(₹ in millions)**

	PARTICULARS	31.03.2026	31.03.2025	31.03.2024
		₹	₹	₹
(A)	**Finished Goods**			
1	Opening Stock	1,342.80	1,284.14	993.10
2	Closing Stock	2,383.03	1,342.80	1,284.14
		(1,040.24)	**(58.66)**	**(291.04)**
(B)	**Work in Progress**			
1	Opening Stock	273.04	30.12	265.26
2	Closing Stock	16.55	273.04	30.12
		256.50	**(242.93)**	**235.14**
	TOTAL	**(783.74)**	**(301.58)**	**(55.90)**

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NOTE 32
Employee Benefits Expenses **(₹ in millions)**

	PARTICULARS	31.03.2026	31.03.2025	31.03.2024
		₹	₹	₹
(A)	**Salaries and wages**			
1	-Directors Remuneration including ex-gratia	122.40	64.56	90.56
2	-Salaries, Wages & Bonus	27.06	31.03	53.72
(B)	**Staff welfare expenses**			
1	-Staff Welfare	0.38	0.33	0.21
(C)	**Gratuity Expenses**	0.81	0.70	0.49
	TOTAL	**150.65**	**96.62**	**144.98**

NOTE 33
Finance Cost **(₹ in millions)**

	PARTICULARS	31.03.2026	31.03.2025	31.03.2024
		₹	₹	₹
(A)	**Interest expense**			
1	-Interest on Bank Facilities	112.69	81.25	73.03
2	-Interest on Income Tax	7.00	1.85	0.73
3	-Interest on Unsecured Loans	14.90	15.64	27.51
4	-Interest on Car Loan	-	-	-
5	-Interest on borrowings cost capitalised	(7.33)		
		127.26	**98.74**	**101.27**
(B)	**Other borrowing costs**			
1	-Bank charges and Processing Fees	5.49	6.16	3.94
		5.49	**6.16**	**3.94**
(C)	**Lease Interest Expense**	0.61	0.93	1.31
		0.61	**0.93**	**1.31**
	TOTAL	**133.36**	**105.83**	**106.52**

NOTE 34
Depreciation And Amortisation Expenses **(₹ in millions)**

	PARTICULARS	31.03.2026	31.03.2025	31.03.2024
		₹	₹	₹
1	Depreciation And Amortisation Expenses	10.70	3.83	3.77
2	Depreciation on ROU Asset	2.41	4.60	4.60
	TOTAL	**13.11**	**8.43**	**8.37**

NOTE 35
Other Expenses **(₹ in millions)**

	PARTICULARS	31.03.2026	31.03.2025	31.03.2024
		₹	₹	₹
1	Payment to Auditors	0.84	0.82	0.56
2	Advertisement and Sponsorship Expense	3.14	-	-
3	Courier Charges	2.08	3.44	2.54
4	Commission Expense	27.60	-	-
5	CSR Expenses	5.71	2.83	2.47
6	Director Sitting Fees	0.43		
7	Electricity Expenses	0.36	0.31	0.26
8	Exhibition Expenses	9.29	8.42	8.93
9	ROC Fees & Stamp Duty for increase in Authorised Share Capital	6.18		
10	Insurance Expenses	2.89	1.47	1.77
11	Other Expenses	2.85	1.75	0.74
12	Provision for ECL	2.26	0.36	1.31
13	Professional Fees	2.38	3.46	0.71
14	Rent Expense	3.68	0.29	0.29
15	Rent, Rates and taxes	2.48	3.68	0.13
16	Repairs & Maintainence	0.36	0.85	0.59
17	Travelling expenses	1.87	2.93	2.53
	TOTAL	**74.39**	**30.59**	**22.83**

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NOTE 35.1
Payments to Auditors **(₹ in millions)**

	PARTICULARS	31.03.2026 ₹	31.03.2025 ₹	31.03.2024 ₹
(A)	As an Auditor			
1	Statutory Audit Fees	0.35	0.35	0.28
2	Income Tax	0.49	0.47	0.29
3	Certification and Other Services		-	-
	TOTAL	**0.84**	**0.82**	**0.56**
	(Excluding GST)			

NOTE 36
Corporate Social Responsibility Expenditure

	PARTICULARS	31.03.2026 ₹	31.03.2025 ₹	31.03.2024 ₹
1	Amount required to be spent by the company during the year	5.71	2.83	2.39
2	Amount approved by the board	6.84	3.66	2.47
3	**Amount of expenditure incurred on:**	-	-	-
i.	Construction/acquisition of any asset	-	-	-
ii.	On purposes other than (i) above	6.84	3.66	2.47
4	Shortfall at the end of the year	(0.97)	(0.83)	(0.08)
5	Total of previous years shortfall	(1.14)	(0.13)	(0.05)
6	Reason for shortfall	-	-	-
7	Nature of CSR activities	Relief of poor and distress, educational and medical relief to the needy, animal welfare, healthcare.		

NOTE 37
Income Tax Expenses **(₹ in millions)**

	PARTICULARS	31.03.2026 ₹	31.03.2025 ₹	31.03.2024 ₹
1	Current Tax	367.73	137.40	44.77
2	Deferred Tax	(0.61)	(0.20)	(0.59)
	Total Tax Expenses	**367.12**	**137.20**	**44.18**

NOTE 38
Earning Per Equity Shares (EPS) **(₹ in millions)**

	PARTICULARS	31.03.2026 ₹	31.03.2025 ₹	31.03.2024 ₹
(A)	**Face Value per Equity Share**	**5.00**	**5.00**	**5.00**
(B)	**Basic Earning Per Share (Rs.)**			
1	Net Profit after Tax as per Statement of Profit and Loss Attributable to Equity Shareholders (Rs.)	1,066.81	403.12	128.16
2	Adjusted weighted average number of equity shares outstanding (No.) for calculating Basic EPS	117.41	117.23	117.23
3	**Basic EPS (Rs.)**	**9.09**	**3.44**	**1.09**
(B)	**Diluted Earning Per Share (Rs.)**			
1	Net Profit after Tax as per Statement of Profit and Loss Attributable to Equity Shareholders (Rs.)	1,066.81	403.12	128.16
2	Adjusted weighted average number of equity shares outstanding (No.) for calculating Diluted EPS	117.41	117.23	117.23
3	**Diluted EPS (Rs.)**	**9.09**	**3.44**	**1.09**

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NOTE 39
Contingent Liabilities & Commitments

	PARTICULARS	31.03.2026	31.03.2025	31.03.2024
		₹	₹	₹
(A)	**Contingent Liabilities**			
1	Income Tax Demands	10.64	8.00	8.00
2	Bank Guarantee	30.00		

Note 40
Defined Benefit Plans

The Company participates in a number of defined contribution plans on behalf of relevant personnel. Any expense recognised in relation to these schemes represents the value of contributions payable during the period by the Company at rates specified by the rules of those plans. The only amounts included in the balance sheet are those relating to the prior months contributions that were not due to be paid until after the end of the reporting period.

The major defined contribution plans operated by the Company are as below:

a) Provident fund
In accordance with the Employee's Provident Fund and Miscellaneous Provisions Act, 1952 eligible employees of the Company are entitled to receive benefits in respect of provident fund, a defined contribution plan, in which both employees and the Company make monthly contributions at a specified percentage of the covered employees' salary. The contributions, as specified under the law, are made to the provident fund administered and managed by Government of India. The Company has no further obligations under the fund managed by the GOI beyond its monthly contributions which are charged to the Statement of Profit and Loss in the period they are incurred. The benefits are paid to employees on their retirement or resignation from the Company.

b) Gratuity

The Company has an obligation towards gratuity, a funded defined benefit retirement plan covering eligible employees. The plan provides for lump sum payment to vested employees at retirement, death while in employment or on termination of the employment of an amount equivalent to 15 days salary, as applicable, payable for each completed year of service, without any payment ceiling. Vesting occurs upon completion of five years of service. The Company accounts for the liability for gratuity benefits payable in the future based on an actuarial valuation. The most recent actuarial valuation of the present value of the defined benefit obligation was carried out at March 31, 2025 by an independent actuary. The present value of the defined benefit obligation, and the related current service cost and past service cost, were measured using the projected unit credit method.

(A) Reconciliation of Opening and Closing balances of Defined Benefit Obligation (DBO) **(₹ in millions)**

	PARTICULARS	31.03.2026	31.03.2025	31.03.2024
		₹	₹	₹
1	Defined Benefit obligation at beginning of year	4.33	3.50	2.46
2	Current Service Cost	0.57	0.49	0.33
3	Past Service Cost	-	-	-
4	Interest Cost	0.24	0.21	0.16
5	Actuarial (Gains)/Losses on Obligations - Due to Change in Financial Assumptions	(0.18)	0.15	0.06
6	Actuarial (Gains)/Losses on Obligations - Due to Experience	(0.12)	(0.01)	0.49
7	Benefits paid	-	-	-
8	Defined Benefit obligation at year end	**4.84**	**4.33**	**3.50**

(B) Amount recognized in Balance Sheet **(₹ in millions)**

	PARTICULARS	31.03.2026	31.03.2025	31.03.2024
		₹	₹	₹
1	Present Value of DBO	4.84	4.33	3.50
2	Fair value of Plan assets	-	-	-
3	Liability/ (Asset) recognised in the Balance Sheet	4.84	4.33	3.50
4	Funded Status [Surplus/ (Deficit)]	(4.84)	(4.33)	(3.50)
5	Of which, Short term Liability	1.55	-	-
6	Experience Adjustment on Plan Liabilities: (Gain)/ Loss	-	-	-

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(C) Expenses recognised during the year **(₹ in millions)**

	PARTICULARS	31.03.2026	31.03.2025	31.03.2024
		₹	₹	₹
1	Current Service Cost	0.57	0.49	0.33
2	Past Service Cost	-	-	-
3	Net Interest Cost	0.24	0.21	0.16
4	Expenses recognised in P & L	**0.81**	**0.70**	**0.49**

(D) Expenses recognised in Other Comprehensive Income (OCI) **(₹ in millions)**

	PARTICULARS	31.03.2026	31.03.2025	31.03.2024
		₹	₹	₹
1	Balance at start of year (Loss)/ Gain	-	-	-
2	Actuarial (Loss)/ Gain from changes in financial assumptions	(0.18)	0.15	0.06
3	Actuarial (Loss)/ Gain from experience over the past year	(0.12)	(0.01)	0.49
4	Re-measurements on Plan Assets	-	-	-
	Return on Plan assets, excluding amount included in net interest on the net defined benefit liability/ (asset)	-	-	-
5	Balance at end of year (Loss)/ Gain	**(0.30)**	**0.13**	**0.55**

(E) Actuarial Assumptions

	PARTICULARS	31.03.2026	31.03.2025	31.03.2024
		₹	₹	₹
1	Salary Growth Rate	6% p.a	6% p.a	6% p.a
2	Discount Rate	7.25% p.a	6.7% p.a	7.2% p.a
3	Net Interest Rate on Net DBO/ (Assets)	NA	NA	NA
4	Withdrawal Rate	5% p.a	5% p.a	5% p.a
5	Mortality	IALM 2012-14 (Ult.)	IALM 2012-14 (Ult.)	IALM 2012-14 (Ult.)
6	Expected weighted average remaining working life	7.38 years	8.15 years	7.89 years

(F) Movement in Surplus/ (Deficit) **(₹ in millions)**

	PARTICULARS	31.03.2026	31.03.2025	31.03.2024
		₹	₹	₹
1	Surplus/ (Deficit) at start of year	-	-	-
2	Current Service Cost	(0.57)	(0.49)	(0.33)
3	Past Service Cost	-	-	-
4	Net Interest on net DBO	(0.24)	(0.21)	(0.16)
5	Re-measurements gain/ (loss)	-	-	-
6	Contributions/Benefits paid	-	-	-
7	Surplus/ (Deficit) at end of year	**(0.81)**	**(0.70)**	**(0.49)**

(G) Sensitivity to key assumptions **(₹ in millions)**

	PARTICULARS	31.03.2026	31.03.2025	31.03.2024
		₹	₹	₹
	Discount rate Sensitivity			
	Increase by 0.5%	4.69	4.19	3.38
	(% change)	-3.05%	-3.38%	-3.28%
	Decrease by 0.5%	5.00	4.49	3.62
	(% change)	3.29%	3.66%	3.55%
	Salary Growth rate Sensitivity			
	Decrease by 0.5%	4.93	4.43	3.58
	(% change)	1.83%	2.26%	2.42%
	Increase by 0.5%	4.74	4.23	3.41
	(% change)	-2.15%	-2.44%	-2.50%
	Withdrawal rate (W.R.) Sensitivity			
	W.R. x 110%	4.87	4.36	3.52
	(% change)	0.65%	0.72%	0.76%
	W.R. x 90%	4.81	4.30	3.47
	(% change)	-0.71%	-0.71%	-0.83%

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NOTE 41
Related party transactions

(A) List Of Related Parties Where Control Exists And Relationships:

	Particulars	Relationship
1	Kantilal Jain	Promoter
2	Mahavir Jain	Promoter
3	Manoj Jain	Promoter
4	Chandrashekhar Koraga Shetty	Chief Financial Officer
5	Shweta Dattatray Ravankar	Company Secretary
6	Sunita Jain	Wife of Director
7	Sushila K Jain	Mother of Director
8	Swimmi Jain	Wife of Director
9	Mahavir Jain HUF	HUF of Director
10	Manoj Jain HUF	HUF of Director
11	Renuka Chandrashekhar Shetty	Wife of Chief Financial Officer

(B) Transactions with related parties

	PARTICULARS	31.03.2026	31.03.2025	31.03.2024
		₹	₹	₹
(i)	**With Key Managerial Personnel**			
1	**Directors Remuneration & ex-gratia**			
	Manoj Jain	60.00	32.28	45.28
	Mahavir Jain	60.00	32.28	45.28
	Kantilal Jain	2.40	-	-
2	**Interest on Loan**			
	Manoj Jain	8.44	9.18	11.02
	Mahavir Jain	3.21	1.16	4.45
	Kantilal Jain	3.26	0.94	2.27
3	**Loan Accepted**			
	Manoj Jain	26.40	54.93	51.00
	Mahavir Jain	43.30	49.53	56.16
	Kantilal Jain	107.50	54.73	32.39
4	**Loan Repaid**			
	Manoj Jain	93.68	32.18	41.31
	Mahavir Jain	70.34	46.01	58.13
	Kantilal Jain	120.24	41.81	26.38
5	**Payment to KMP's**	-		
	Chandrashekhar Koraga Shetty	1.88	-	-
	Shweta Dattatray Ravankar	0.95	-	-
6	**Commission**			
	Kantilal Jain	27.60	-	-

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(ii)	**With Relatives of Key Managerial Personnel**			
1	**Salary & ex-gratia**			
	Kantilal Jain	-	13.30	38.30
	Sunita Jain (Salary)		2.64	2.64
	Swimmi Jain (Salary)		1.98	1.98
	Renuka Shetty	1.20		
2	**Rent Paid**			
	Sushila K Jain	1.50	1.50	1.50
3	**Interest on Loan**			
	Sunita Jain		0.61	2.98
	Swimmi Jain		1.28	2.61
	Sushila K Jain		1.38	2.14
4	**Loan Accepted**			
	Sunita Jain		28.30	26.38
	Swimmi Jain		2.25	19.91
	Sushila K Jain		25.05	58.19
5	**Loan Repaid**			
	Sunita Jain		34.67	45.04
	Swimmi Jain		17.27	9.00
	Sushila K Jain		25.65	66.40

Note: The transactions with related parties are made in the normal course of business and on terms equivalent to those that prevail in arm's length transactions.

(C) Balance at the end of year

PARTICULARS		31.03.2026	31.03.2025	31.03.2024
		₹	₹	₹
(i)	**Payable to Key Managerial Personnel and their Relatives**			
1	**Unsecured Loan Balance**			
	Manoj Jain	29.52	96.80	74.06
	Mahavir Jain	11.56	38.60	35.08
	Kantilal Jain	12.36	25.10	12.18
	Sunita Jain		-	6.37
	Swimmi Jain		-	15.02
	Sushila K Jain		-	0.60
2	**Rent Payable**			
	Sushila K Jain	0.50	-	0.11
3	**Salary Payable**			
	Sunita Jain		-	0.18
	Swimmi Jain		-	0.14
	Chandrashekhar Koraga Shetty	0.17		
	Shweta Dattatray Ravankar	0.10		
	Renuka Shetty	0.13		
4	**Director's Remuneration Payable**			
	Manoj Jain	29.75	0.09	0.10
	Mahavir Jain	29.79	0.54	0.05
	Kantilal Jain	-	-	0.01
5	**Commission Payable**			
	Kantilal Jain	11.24	-	-
6	**Interest Payable/(Receivable)**			
	Manoj Jain	0.33	-	1.28
	Mahavir Jain	0.41	-	0.86
	Kantilal Jain	0.79	-	0.35
	Sunita Jain		-	0.15
	Swimmi Jain		(0.13)	0.25
	Sushila K Jain		-	0.08
7	**Rent Deposit Closing Balance**			
	Sushila K Jain	1.00	2.00	2.00

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NOTE 42

Income Tax

(A) Current Tax Liabilities (Net) **(₹ in millions)**

	PARTICULARS	31.03.2026	31.03.2025	31.03.2024
		₹	₹	₹
1	Opening Balance	7.44	0.41	-
2	Add : Current Tax Provision for the year	367.00	138.13	44.77
3	Less : Taxes Paid	(310.89)	(130.38)	(44.35)
4	Short/(Excess) Provision for Tax		-	-
5	Closing Balance	64.28	7.44	0.41

The closing balance of current tax liability is net of advance tax and tax deducted at source.

(B) Deferred Tax Assets (Net)

	PARTICULARS	31.03.2026	31.03.2025	31.03.2024
		₹	₹	₹
1	Opening Balance	(3.63)	3.40	2.68
2	Add/Less : Deferred Tax Charge/(Credit) to Statement of P&L	(0.61)	0.20	0.59
3	Add/Less : Deferred Tax Charge/(Credit) to Statement of OCI	0.08	0.03	0.14
4	Closing Balance	**(4.17)**	**3.63**	**3.40**

(C) Summary of Income Tax Expenses **(₹ in millions)**

	PARTICULARS	31.03.2026	31.03.2025	31.03.2024
		₹	₹	₹
1	Current Tax	367.00	137.40	44.77
2	Deferred Tax	(0.61)	(0.20)	(0.59)
3	Short/(Excess) Provision for Tax		-	-
	Total Tax Expenses	**366.39**	**137.20**	**44.18**

(D) Movement in Deferred Tax Assets & Liabilities

	PARTICULARS	Charge/(Credit) to Statement of P&L			Charge/(Credit) to OCI		
		31.03.2026	31.03.2025	31.03.2024	31.03.2026	31.03.2025	31.03.2024
1	Property Plant & Equipments and Intangible Assets	0.16	0.11	0.01	-	-	-
2	Provision for Employee Benefits	(0.20)	(0.18)	(0.12)	0.08	(0.03)	(0.14)
3	Provision for Expected Credit Loss	(0.57)	(0.09)	(0.33)	-	-	-
4	Lease Rental	(0.00)	(0.03)	(0.13)	-	-	-
5	Interest unwinding on security deposit	0.01	(0.01)	(0.01)	-	-	-
	Total	**(0.61)**	**(0.20)**	**(0.59)**	**0.08**	**(0.03)**	**(0.14)**

(E) Taxation **(₹ in millions)**

	PARTICULARS	31.03.2026	31.03.2025	31.03.2024
		₹	₹	₹
	The income tax expenses for the year can be reconciled to the accounting profit as follows:			
1	Profit Before Tax (Before Exceptional Items)	1,433.93	540.32	172.34
	applicable Tax Rate (in %)	25.17%	25.17%	25.17%
2	Computed Tax Expenses	360.89	135.99	43.38
3	Add/(Less) Tax Effect of:			
	Net:Expenses Disallowed & IND-AS Adjustments	6.11	2.14	1.39
		6.11	2.14	1.39
4	**Current tax Provision**	**367.00**	**138.13**	**44.77**
5	**Effective Tax Rate (in %)**	**25.59%**	**25.56%**	**25.98%**

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NOTE 43
Ratios

Sr No.	Ratios	Numerator	Denominator	31.03.2026	31.03.2025	31.03.2024	% Variance (2025 to 2026)	% Variance (2024 to 2025)
1	Current ratio (in times)	Total current assets	Total current liabilities	2.00	1.65	1.50	21.26%	9.44%
2	Debt-equity ratio (in times)	Total Debt (Borrowing + Lease Liability)	Shareholder's Equity	0.81	1.45	1.82	-44.37%	-20.51%
3	Debt service coverage ratio (in times)	Earning for Debt Service = Net Profit after taxes + Non cash operating expenses	Debt service = Interest + Principal repayments	9.45	5.13	2.21	84.15%	119.71%
4	Return on equity ratio (in %)	Net Profit After Tax	Average Shareholders Equity	68.82%	50.12%	23.77%	37.32%	110.77%
5	Inventory turnover ratio (in times)	Cost of Goods Sold	Average Inventory	7.22	9.05	7.90	-20.17%	14.52%
6	Trade receivables turnover ratio (in times)	Revenue from operations	Average trade receivables	15.89	23.65	25.41	-32.82%	-6.95%
7	Trade payables turnover ratio (in times)	Net Purchases	Average trade payables	1,046.49	3,483.27	95.53	-69.96%	-100.00%
8	Net capital turnover ratio (in times)	Revenue from operations	Average working capital (i.e. Total current assets less Total current liabilities)	11.30	18.23	20.34	-38.00%	-10.40%
9	Net profit ratio (in %)	Net Profit After Tax	Revenue from operations	6.54%	2.87%	1.21%	127.79%	137.90%
10	Return on capital employed (in %)	Earnings before Interest and Taxes	Capital employed = Tangible Networth+ Total Debt + Deferred Tax Liability	41.31%	25.99%	16.39%	58.92%	60.08%
11	Return on investment (in %)	Income generated from Investments	Time weighted Average Investments	-	-	-		0.00%

Remarks:

(2025-26)

1) **Debt Equity Ratio** - During the year the Company's Debt equity ratio improved significantly due to rentention of earnings.
2) **Debt Service Coverage Ratio** - Favourable gold price movement leading to increased profits leads to better Debt Service Coverage Ratio.
3) **Trade Receivables and Payable Turnover Ratio** - This Ratio has decreased during the year primarily due to increase in receivables and payables at year end.
4) **Net Capital Turnover Ratio -** Increased in working capital requirements has led to decrease in this ratio.
5) **Return on Equity Ratio, Net profit Ratio, Return on Capital Employed Ratio** - These ratios have registered an upward movement primarily on account of improved

(2024-25)

1) **Debt Service Coverage Ratio** - Favourable gold price movement leading to increased profits leads to better Debt Service Coverage Ratio.
2) **Trade Payable Turnover Ratio** - The Trade Payables Turnover Ratio has improved during the year primarily due to a reduction in average outstanding trade payables. The Company optimised its creditor cycle through
3) **Return on Equity Ratio, Net profit Ratio, Return on Capital Employed Ratio** - These ratios have registered an upward movement primarily on account of improved profitability margins, driven by favourable trends in

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NOTE 44

Note on Stock and Book debts statement submitted to bank

During the year the company has been sanctioned working capital(WC) limits in excess of Rs.5 crores, in agreegate from banks on the basis of security of current assets(CA).
The Company has filed quarterly returns or statements ('the statements') with such banks, which are in agreement with the books of accounts other than those as set out below.

Year ended March 2026 **(₹ in millions)**

Name of the Bank	Nature of CA offered as security	Quarter Ended	Amount disclosed as per statements	Amount as per books	Difference on Gross Basis	Reason for difference
HDFC Bank/Kotak Bank	Refer Note below	Jun-25	2,339.06	2,337.51	(1.55)	Hedging gain/loss included in stock valuation at the time of audit, which client had not considered at the time of bank submission. Also few variations are attributable to submission of
		Sep-25	3,121.68	3,112.97	(8.71)	
		Dec-25	3,402.22	3,412.66	10.44	
		Mar-26	3,662.02	3,656.79	(5.24)	

Year ended March 2025 **(₹ in millions)**

Name of the Bank	Nature of CA offered as security	Quarter Ended	Amount disclosed as per statements	Amount as per books	Difference on Gross Basis	Reason for difference
HDFC Bank/Kotak Bank	Refer Note below	Jun-24	1,817.83	1,787.30	(30.53)	Hedging gain/loss included in stock valuation at the time of audit, which client had not considered at the time of bank submission. Also few variations are attributable to submission of statements to bank pending closure of quarterly accounting entries.
		Sep-24	2,100.64	2,076.53	(24.12)	
		Dec-24	2,154.55	2,131.85	(22.70)	
		Mar-25	2,414.63	2,408.75	(5.88)	

Year ended March 2024 **(₹ in millions)**

Name of the Bank	Nature of CA offered as security	Quarter Ended	Amount disclosed as per statements	Amount as per books	Difference on Gross Basis	Reason for difference
HDFC Bank/Kotak Bank	Refer Note below	Jun-23	1,616.12	1,603.50	(12.62)	Incorrect amounts reported to Bank due to submission of statements to bank pending closure of books of accounts.
		Sep-23	1,942.18	1,914.47	(27.71)	
		Dec-23	1,648.30	1,635.09	(13.21)	
		Mar-24	1,718.47	1,716.51	(1.96)	

Note on Nature of Current Asset offered as security

(Secured against charge on present and future stocks and book debts, mortage on commercial premises of company, personal guarantee of Directors).

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NOTE 45

Reconciliation of Profit as per IGAAP and IND-AS on First time adoption of IND-AS **(₹ in millions)**

Particulars	Note	31.03.2024
Profit as per IGAAP		129.88
(+)/(-) Effect of IND-AS Adjustments		
Provision for Employee Benefits	1	(0.49)
Lease Rental	2	(0.51)
Interest unwinding on security deposit	3	(0.05)
Provision for Expected Credit Loss	4	(1.31)
Deferred tax impact on above adjustments	7	0.60
Net Profit before tax as per IND-AS		**128.11**

The following explanatory notes describe:

Note 1 - Provision for Employee benefits

Ind AS 19 – Employee Benefits requires all employee benefit liabilities (e.g., gratuity, leave encashment) to be measured using the projected unit credit method. Under Ind AS 101, the difference between the previous GAAP and Ind AS valuation is adjusted through retained earnings as on the transition date and in subsequent years through Profit & Loss a/c and OCI.

Note 2- Impact of Lease Obligations

Under Ind AS 116, a lessee measures right-of-use assets and lease liabilities . As a consequence, a lessee recognizes depreciation of the right-of-use asset and interest on the lease liability.

Note 3- Impact of Interest unwinding on security deposit

Under Ind AS 109 and Ind AS 101, interest-free or below-market security deposits (e.g., lease deposits) must be discounted to present value on the transition date. The difference between the transaction amount and the present value is recognized as prepaid rent.

Note 4 - Expected credit loss on financial assets

Under previous GAAP, provision for financial asset is recognized on specific identification method based on management assessment of recoverability of assets. Under Ind AS 109, the Company is required to apply expected credit loss model for recognizing the allowance for assets.

Note 6 -Tax impact on adjustments

Retained earnings and statement of profit and loss has been adjusted consequent to the Ind AS transition adjustments with corresponding impact to deferred tax, wherever applicable.

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NOTE 46

Reconciliation of total equity as at 31 March 2024 **(₹ in millions)**

Particulars		31.03.2024				
		Previous GAAP	Effect of transition to Ind AS	IND-AS	Restatement	Restated Financials
ASSETS						
NON-CURRENT ASSETS						
(a)	Right-of-use asset	-	11.82	11.82	-	11.82
(b)	Deferred tax assets (net)	1.44	1.96	3.40	-	3.40
(b)	Financial Assets	-	-	-	-	-
	(i) Others financial assets	4.00	(1.21)	2.79	-	2.79
CURRENT ASSETS						
(a)	Financial Assets					
	(i) Trade Receivables	402.25	(3.74)	398.51	-	398.51
	(ii) Others financial assets	24.81	1.16	25.97	-	25.97
(b)	Current Tax Assets (Net)	-	-	-	-	-

The previous GAAP figures have been reclassified to confirm to Ind AS presentation requirements for the purpose of this note.

EQUITY AND LIABILITIES		31.03.2024				
		Previous GAAP	Effect of transition to Ind AS	IND-AS	Restatement	Restated Financials
EQUITY						
(a)	Other Equity					
	Reserves and surplus	580.84	(5.84)	575.00	0.00	575.00
		-	-			
LIABILITIES		-	-			
NON-CURRENT LIABILITIES		-	-			
(a)	Financial Liabilities	-	-			
	(i) Borrowings	-	-	-		
	(ia) Lease Liability	-	7.86	7.86	-	7.86
(b)	Provisions	-	2.29	2.29	-	2.29
		-	-			
CURRENT LIABILITIES		-	-			
(a)	Financial Liabilities	-	-			
	(i) Borrowings	-	-	-		
	(ia) Lease Liability	-	4.47	4.47	-	4.47
(b)	Provisions	-	1.21	1.21	-	1.21
(c)	Current Tax Liabilities (Net)	0.45	-	0.45	(0.03)	0.41

The previous GAAP figures have been reclassified to confirm to Ind AS presentation requirements for the purpose of this note.

SHANKESH JEWELLERS LTD
(Formerly known as Shankesh Jewellers Pvt Ltd)
OTHER NOTES TO STANDALONE FINANCIAL STATEMENTS

NOTE 47
Leases

The Company adopted Ind AS 116 "Leases" and applied the standard to the lease contracts using the modified retrospective method. Consequently, the Company recorded the lease liability at the present value of the lease payments discounted at the incremental borrowing rate and the right of use asset at value equal to the lease liability subject to the adjustments for prepayments and accruals. The weighted average incremental borrowing rate of 9% has been applied to lease liabilities recognised in the Balance Sheet at the date of initial application.

The Company has lease contracts for Office premise rented in Mumbai. They have a lease term of 5 years.
The Company's obligations under its leases are secured by the lessor's title to the leased asset. The Company is restricted from assigning and subleasing the leased assets and some contracts require the Company to maintain premises in good state. The lease contract include extension and termination options which are further discussed below.
The Company applies the 'short-term lease' recognition exemptions for leases whose term is 12 months or less.

Terms of Cancellation and Escalation
The Leases are cancellable by giving one month notice by either parties and these does not carries any escalation.

(A) Leases as lessee

(i) The movement in Lease liabilities during the year

Particulars	31.03.2026	31.03.2025
	₹	₹
Opening Balance	7.86	12.33
Additions during the year	-	-
Derecognised during the year	-	-
Finance costs incurred during the year	0.61	0.93
Payments of Lease Liabilities	(3.00)	(5.40)
Closing Balance	**5.47**	**7.86**

(ii) The movement in Lease liabilities during the year **(₹ in millions)**

Particulars	31.03.2025	31.03.2024
	₹	₹
Opening Balance	12.33	-
Additions during the year	-	16.42
Derecognised during the year	-	-
Finance costs incurred during the year	0.93	1.31
Payments of Lease Liabilities	(5.40)	(5.40)
Closing Balance	**7.86**	**12.33**

(iii) The carrying value of the Rights-of-use and depreciation charged during the year :

Particulars	31.03.2026	31.03.2025
	₹	₹
Opening Balance	7.23	11.82
Additions during the year	-	-
Lease Expired/ Retirerd	-	-
Depreciation charged during the year	(2.41)	(4.60)
Closing Balance	**4.82**	**7.23**

(iv) The carrying value of the Rights-of-use and depreciation charged during the year : **(₹ in millions)**

Particulars	31.03.2025	31.03.2024
	₹	₹
Opening Balance	11.82	-
Additions during the year	-	16.42
Lease Expired/ Retirerd	-	-
Depreciation charged during the year	(4.60)	(4.60)
Closing Balance	**7.23**	**11.82**

(v) Amount Recognised in Statement of Profit & Loss Account during the Year

Particulars	31.03.2026	31.03.2025
	₹	₹
Depreciation expense of right-of-use assets	2.41	4.60
Interest expense on lease liabilities	0.61	0.93
Expense relating to short-term leases (included in other expenses)	-	-
TOTAL	**3.02**	**5.53**

(vi) Amount Recognised in Statement of Profit & Loss Account during the Year **(₹ in millions)**

Particulars	31.03.2025	31.03.2024
	₹	₹
Depreciation expense of right-of-use assets	4.60	4.60
Interest expense on lease liabilities	0.93	1.31
Expense relating to short-term leases (included in other expenses)	-	-
TOTAL	**5.53**	**5.91**

SHANKESH JEWELLERS LTD
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OTHER NOTES TO STANDALONE FINANCIAL STATEMENTS

(vii) Amounts recognised in statement of cash flows

Particulars	31.03.2026	31.03.2025
	₹	₹
Total Cash outflow for Leases	3.00	5.40
TOTAL	**3.00**	**5.40**

(viii) Amounts recognised in statement of cash flows **(₹ in millions)**

Particulars	31.03.2025	31.03.2024
	₹	₹
Total Cash outflow for Leases	5.40	5.40
TOTAL	**5.40**	**5.40**

(ix) Maturity analysis of lease liabilities

Particulars	31.03.2026	31.03.2025
	₹	₹
Maturity Analysis of contractual undiscounted cash flows		
Less than one year	3.00	3.00
One to five years	3.00	6.00
More than five years	-	-
Total undiscounted Lease Liability	**6.00**	**9.00**

(x) Maturity analysis of lease liabilities **(₹ in millions)**

Particulars	31.03.2025	31.03.2024
	₹	₹
Maturity Analysis of contractual undiscounted cash flows		
Less than one year	3.00	5.40
One to five years	6.00	9.00
More than five years	-	-
Total undiscounted Lease Liability	**9.00**	**14.40**

(xi) Balances of Lease Liabilities

Particulars	31.03.2026	31.03.2025
	₹	₹
Non Current Lease Liability	2.86	5.47
Current Lease Liability	2.61	2.39
Total Lease Liability	**5.47**	**7.86**

(xii) Balances of Lease Liabilities **(₹ in millions)**

Particulars	31.03.2025	31.03.2024
	₹	₹
Non Current Lease Liability	5.47	7.86
Current Lease Liability	2.39	4.47
Total Lease Liability	**7.86**	**12.33**

SHANKESH JEWELLERS LTD
(Formerly known as Shankesh Jewellers Pvt Ltd)
OTHER NOTES TO STANDALONE FINANCIAL STATEMENTS

Note 48

FINANCIAL INSTRUMENTS

1. Financial instruments – Fair values and risk management

A. Accounting classification and fair values

The following table shows the carrying amounts and fair values of financial assets and financial liabilities, including their levels that are reclassified as applicable. It does not include the fair value information for financial assets and financial liabilities not measured at fair value if their carrying amount is a reasonable approximation of fair value.

(₹ in millions)

	Amortised Cost			Fair Value		
	31.03.2026	31.03.2025	31.03.2024	31.03.2026	31.03.2025	31.03.2024
Financial assets						
Investments (unquoted)	4.81	4.00	-		-	-
Trade receivables	1,264.16	788.81	398.51			-
Cash and cash equivalents	0.25	0.21	1.74			-
Loans and Advances (current)	0.26	0.24	0.63			-
Other financial assets (Non-current)	1.67	3.06	2.79			-
Other financial assets (current)	197.46	28.95	25.97			-
Financial liabilities	-	-	-			-
Borrowings (Non-current)	-	-	-			-
Borrowings (current)	1,672.96	1,448.39	1,085.77			-
Lease liability (Non-current)	2.86	5.47	7.86			-
Lease liability (current)	2.61	2.39	4.47			-
Trade payables	21.95	6.73	0.86			-
Other financial liabilities (current)	9.06	4.37	3.13		-	-

The management assessed that cash and cash equivalents, trade receivables, trade payables, bank overdrafts and other current liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments.

B. Measurement of fair values

The following methods / assumptions were used to estimate the fair values:

(a) Fair valuation of financial assets and liabilities with short term maturities is considered as approximate to respective carrying amount due to the short-term maturities of

(b) Fair valuation of non-current financial assets has been disclosed to be same as carrying value as there is no significant difference between carrying value and fair value.

(c) Fair value of lease liabilities is estimated by discounting future cash flows using current rates (applicable to instruments with similar terms, currency, credit risk and remaining maturities) to discount the future payouts.

(d) The fair value is determined by using the valuation model/technique with observable/ non-observable inputs and assumptions.

(e) There are no financial instruments measured at fair value through Other Comprehensive Income.

C. Financial risk management

The Company has exposure to the following risks arising from financial instruments:

- Credit risk ;
- Liquidity risk ; and
- Market risk

For detailed note on financial risk management refer to Note financial risk management

2. Fair Value Hierarchy

All financial instruments for which fair valeu is recognised or disclosed are categorised within the fair value hierarchy described as

Level 1: Quoted price in active markets

Level 2: Significant observable inputs

Level 3: Significant unobservable inputs

Quantitative disclosures fair value measurement hierarchy for financial instruments as at March 31, 2025

(₹ in millions)

	March 31,2026	Fair value measurement at the end of the reporting		
		Level 1	Level 2	Level 3
Financial assets				
Investments (unquoted)	4.81			4.81
Trade receivables	1,264.16			1,264.16
Cash and cash equivalents	0.25			0.25
Loans and Advances (current)	0.26			0.26
Other financial assets (Non-current)	1.67			1.67
Other financial assets (current)	197.46			197.46
Financial liabilities				
Borrowings (Non-current)	-			-
Borrowings (current)	1,672.96			1,672.96
Lease liability (Non-current)	2.86			2.86
Lease liability (current)	2.61			2.61
Trade payables	21.95			21.95
Other financial liabilities (current)	9.06			9.06

Quantitative disclosures fair value measurement hierarchy for financial instruments as at March 31, 2025

(₹ in millions)

	March 31,2025	Fair value measurement at the end of the reporting		
		Level 1	Level 2	Level 3
Financial assets				
Investments (unquoted)	4.00			4.00
Trade receivables	788.81			788.81
Cash and cash equivalents	0.21			0.21
Loans and Advances (current)	0.24			0.24
Other financial assets (Non-current)	3.06			3.06
Other financial assets (current)	28.95			28.95
Financial liabilities				
Borrowings (Non-current)	-			-
Borrowings (current)	1,448.39			1,448.39
Lease liability (Non-current)	5.47			5.47
Lease liability (current)	2.39			2.39
Other financial liabilities (current)	4.37			
Trade payables	6.72			6.72

Quantitative disclosures fair value measurement hierarchy for financial instruments as at March 31, 2024

(₹ in millions)

	March 31,2024	Fair value measurement at the end of the reporting		
		Level 1	Level 2	Level 3
Financial assets				
Investments (unquoted)	-			-
Trade receivables	398.51			398.51
Cash and cash equivalents	1.74			1.74
Loans and Advances (current)	0.63			0.63
Other financial assets (Non-current)	2.79			2.79
Other financial assets (current)	25.97			25.97
Financial liabilities				
Borrowings (Non-current)	-			-
Borrowings (current)	1,085.77			1,085.77
Lease liability (Non-current)	7.86			7.86
Lease liability (current)	4.47			4.47
Other financial liabilities (current)	3.13			
Trade payables	0.86			0.86

NOTE 49

FINANCIAL RISK MANAGEMENT

The Company's principal financial liabilities comprise of borrowings, trade and other payables. The main purpose of these financial liabilities is to finance the company's operations and to provide guarantees to support its operation. The Company's principal financial assets include trade and other receivables and cash and cash equivalents that derive directly from its operations.

The Company is exposed to market risk, credit risk and liquidity risk. The company's financial risk activities are governed by appropriate policies and procedures and financial risks are identified, measured, and managed in accordance with the company's policies and risk objectives. The board of directors reviews and agrees policies for managing each of these risks, which are summarized below:

a) Market Risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises Interest rate risk and foreign currency risk. Financial instruments affected by market risk include loans and borrowing, deposits and other non-derivative financial instruments.

i) Interest Rate Risk

Interest rate risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of a change in market interest rate. The company manages its interest risk in accordance with the company's policies and risk objective. Financial instruments affected by interest rate risk include deposits with banks. The interest rate risk on these financial instruments are very low as the interest rate is for the period of financial instruments.

ii) Foreign Currency Risk

The company continuously manages its risks associated with foreign currency by adopting various hedging strategies in consultation with internal and external experts. The Company has a system of regularly monitoring its currency-wise exposures. A significant part of the Company's receivables is in US Dollars which operate as a natural hedge against each other. The Company has a policy not to borrow in a currency where it has no business exposure.

b) Credit risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations and arises principally from the Company's receivables from customers. The company is exposed to credit risk from its financial activities including trade receivable, deposits with banks, financial institutions, and other financial instruments. The maximum exposure to credit risk is equal to the carrying value of the financial assets. The objective of managing counterparty credit risk is to prevent losses in financial assets. The Company assesses the credit quality of the counterparties, taking into account their financial position, past experience and other factors.

c) Financial Instruments and cash

Credit risk from balances with banks and financial institutions is managed in accordance with the company's policy. Investments of surplus are made only with approved counterparty on the basis of the financial quotes received from the counterparty.

d) Liquidity risk

Liquidity risk is the risk that the company will not be able to meet its financial obligations as they become due. The company manages its liquidity risk by ensuring, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risk to the company's reputation. The company's principal sources of liquidity are cash and cash equivalents and the cash flow that is generated from operations. The company believes that the working capital is sufficient to meet its current operational requirements. Any short term-surplus cash generated, over and above the amount required for working capital management and other operational requirements, are retained as cash and investment in short term deposits with banks. The said investments are made in instruments with appropriate maturity and sufficient liquidity.

The table below provides details regarding the undiscounted contractual maturities of significant financial liabilities:

As at March 2026

Particulars	Carrying Value	Less than 1 Year	1-5 Years	More than 5 Years	Total
Financial liabilities					
Borrowings (current)	1,672.96	1,672.96	-	-	1,672.96
Lease liability (Non-current)	2.86	-	2.86	-	2.86
Lease liability (current)	2.61	2.61	-	-	2.61
Other financial liabilities (current)	9.06	9.06	-	-	9.06
Trade payables	21.95	21.78	0.17	-	21.95
Total financial liabilities	**1,709.44**	**1,706.41**	**3.03**	-	**1,709.44**

As at March 2025 **(₹ in millions)**

Particulars	Carrying Value	Less than 1 Year	1-5 Years	More than 5 Years	Total
Financial liabilities					
Borrowings (Non-current)	-	-	-	-	-
Borrowings (current)	1,448.39	1,448.39	-	-	1,448.39
Lease liability (Non-current)	5.47	-	5.47	-	5.47
Lease liability (current)	2.39	2.39	-	-	2.39
Trade payables	6.72	6.72	-	-	6.72
Total financial liabilities	**1,463**	**1,457**	**5.47**	-	**1,462.97**

As at March 2024 **(₹ in millions)**

Particulars	Carrying Value	Less than 1 Year	1-5 Years	More than 5 Years	Total
Financial liabilities					
Borrowings (Non-current)	-	-	-	-	-
Borrowings (current)	1,085.77	1,085.77	-	-	1,085.77
Lease liability (Non-current)	7.86	-	7.86	-	7.86
Lease liability (current)	4.47	4.47	-	-	4.47
Trade payables	0.86	0.81	0.05	-	0.86
Total financial liabilities	**1,098.97**	**1,091.06**	**7.91**	**-**	**1,098.97**

SHANKESH JEWELLERS LTD
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OTHER NOTES TO STANDALONE FINANCIAL STATEMENTS

NOTE 50

CAPITAL MANAGEMENT

The Company's capital management is intended to create value for shareholders by facilitating the meeting of long-term and short-term goals of the Company. The Company determines the amount of capital required on the basis of annual and long-term strategic plans. The Company's policy is aimed at a combination of short-term and long-term borrowings. The Company monitors the capital structure on the basis of 'adjusted net debt' to 'adjusted equity'. For this purpose, adjusted net debt is defined as total liabilities comprising interest bearing loans and borrowings excluding lease liabilities under Ind AS 116, less cash and cash equivalents, bank balance and current investments. Adjusted equity comprises Total equity.

The debt to adjusted capital ratio at the end of the reporting period was as follows:

(₹ in millions)

	Mar-26	Mar-25	Mar-24
Total Debt	1,678.44	1,456.25	1,098.10
Less: Cash & Cash Equivalent	(0.25)	(0.21)	(1.74)
Adjusted Net Debt	**1,678.19**	**1,456.04**	**1,096.36**
Total Equity	2,094.27	1,005.96	602.91
Adjusted net debt to adjusted equity ratio	**0.80**	**1.45**	**1.82**

SHANKESH JEWELLERS LTD
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(CIN-U36910MH2005PLC154679)
OTHER NOTES TO STANDALONE FINANCIAL STATEMENTS

NOTE 51
The Company has a process whereby periodically all long term contracts (including derivative contracts) are assessed for material foreseeable losses. At the year end, the Company has reviewed and there are no long term contracts for which there are any material foreseeable losses. The Company has ensured that adequate provision as required under any law/accounting standards for material foreseeable losses on derivative contracts has been made in the books of accounts.

NOTE 52
Disclosure Of Transactions With Struck Off Companies

The Company did not have any material transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of the Companies Act, 1956 during the financial year.

NOTE 53
Segment Reporting

The Company is primarily engaged in the business of Wholesale/Retail trade of Jewellery which in the context of Indian Accounting Standard (Ind AS) 108 on Operating Segments constitutes a single reportable segment.

NOTE 54

There are no significant subsequent events that would require adjustments or disclosures in the financial statements as on the balance sheet date.

NOTE 55

No transactions to report against the following disclosure requirments as notified by MCA pursuant to amended schedule III :

(a) Crypto Currency or Virtual Currency
(b) Benami Property held under Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder
(c) Registration of charges or satisfaction with Registrar of Companies
(d) Relating to borrowed funds:
i. Wilful defaulter
ii. Utilisation of borrowed funds & share premium
iii. Discrepancy in utilisation of borrowings
(e) The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
(i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or
(ii) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
(f) The Company have not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Group shall:
(i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
(ii) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
(g) The Company does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961

NOTE 56
The figures for the comparative periods have been regrouped wherever necessary, to conform to the current year's classification.

For V J SHAH & CO.
Chartered Accountants
FRN: 109823W

FOR SHANKESH JEWELLERS LTD

Sd/-
KIRTI M MALDE
(PARTNER)
MEMBERSHIP NO. : 101919

Sd/-
MANOJ K JAIN
(MANAGING DIRECTOR)
DIN: 2789459

Sd/-
MAHAVIR K JAIN
(WHOLE TIME DIRECTOR)
DIN: 8474030

PLACE : MUMBAI
DATE : June 05, 2026
UDIN : 26101919XLTYBG4058

Sd/-
CHANDRASHEKAR KORAGA SHETTY
(CFO)
PAN : ALTPS1555L

Sd/-
SHWETA DATTATRAY RAVANKAR
(COMPANY SECRETARY)
Mem No: A68236

OTHER FINANCIAL INFORMATION

In accordance with the SEBI ICDR Regulations, the audited financial statements of the Company for the years ended March 31, 2026, March 31, 2025 and March 31, 2024 and the reports thereon are available at https://shankeshjewellers.com/

The following table sets forth the Company's Accounting Ratios. This table should be read in conjunction with our Restated Financial Statement dated June 05, 2026.

(₹ in million, unless otherwise mentioned)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025	Year ended March 31, 2024
Restated Profit/(loss) after Tax **(A)**	1,066.81	403.12	128.16
Actual number of Equity Shares outstanding at the end of the year/Period **(B)**	117,549,420	97,69,200	2,791,200
Equivalent weighted average number of Equity Shares outstanding at the end of the year/Period **(C)**	117,412,198	117,230,400	117,230,400
Basic & Diluted EPS based on actual no of shares (D = A/B)	9.08	41.26	45.92
Basic & Diluted EPS based on equivalent weighted average no of shares (E = A/C)	9.09	3.44	1.09
Restated Net Worth (F)	2,094.27	1,005.96	602.94
Return on Net Worth (G=A/F)	50.94%	40.07%	21.26%
Net Asset Value Per Share (in Rs) – based on actual number of Equity Shares at the end of the year/Period	17.82	102.97	216.02
Net Asset Value Per Share (in Rs) - Equivalent weighted average number of Equity Shares at the end of the year/Period	17.84	8.58	5.14
EBITDA	1,579.00	653.47	285.99

Notes for weightage average No of shares:

a) On October 04, 2024, the Company had issued Bonus shares in the ratio of 25 equity shares for every 10 equity shares held.

b) Further on September 10, 2025, the Company had issued Bonus shares in the ratio of 5 equity shares for every 1 equity share held.

c) Further pursuant to a resolution passed by our Board dated September 12, 2025 and a resolution passed by our Shareholders' dated September 13, 2025, Equity Shares of face value of ₹10 each of our Company were sub-divided into Equity Shares of face value of ₹5 each.

Notes to Accounting Ratios:

1) Basic and diluted earnings/ (loss) per equity share: Basic and diluted earnings/ (loss) per equity share are computed in accordance with Indian Accounting Standard 33 notified under the Companies (Indian Accounting Standards) Rules of 2015 (as amended).

2) Return on Net worth Ratio: Profit/ (loss) for the period of the Company divided by net worth of the Company at the end of the year.

3) Net assets value per equity share (₹): Net worth of the Company at the end of the year divided by actual number of equity shares at the end of the year.

4) Accounting and other ratios are based on or derived from the Restated Financial Statements

CAPITALISATION STATEMENT

The following table sets forth the Company's capitalization as at March 31, 2026, derived from our Restated Financial Statements, and as adjusted for the Offer. This table should be read in conjunction with the sections titled "*Risk Factors*", "*Financial Statements*" and "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" on pages 22, 307 and 311, respectively.

(₹ in million)

Particulars	Pre Issue as on March 31, 2026	As adjusted for the proposed Offer
Long term borrowings (a)	-	[●]
Short term borrowings (b)	1,672.96	[●]
Total borrowings (c= a+b)	**1,672.96**	[●]
Equity:		
Equity share capital	587.75	[●]
Reserves and surplus	1,506.52	[●]
Total equity (d)	**2,094.27**	[●]
Ratio: Short term borrowing (Including current maturities of long-term borrowings) (b)/ Total equity (d)	**0.80**	[●]
Ratio: Total borrowings (c)/ Total equity (d)	**0.80**	[●]

**The corresponding post IPO capitalization data for each of the amounts given in the above table is not determinable at this stage and hence the same has not been provided in the above statement.*

FINANCIAL INDEBTEDNESS

Our Company has availed loans and entered into other financing arrangements in the ordinary course of business, typically for the purposes of working capital and general corporate purposes. For the purposes of the Offer, our Company has obtained the necessary consents required under the relevant documentation for its borrowings in relation to the Offer, including for undertaking activities such as change in its capital structure, change in its shareholding pattern or change or amendment to the constitutional documents of our Company.

A brief summary of the financial indebtedness of our Company is disclosed below:

(Rs. In million)

Category of Borrowings	Sanction Amount as on March 31, 2026	Outstanding amount as on March 31, 2026
Fund Based Borrowings (Secured)		
Working Capital facilities		
HDFC Bank Limited	980.00	935.90
Kotak Mahindra Bank Limited	690.00	683.63
Fund Based Borrowings (Unsecured)		
Unsecured Loans from Promoters and relatives of Promoters	53.44	53.44
Total	**1,723.44**	**1,672.96**

Principal terms of the borrowings availed by the Company are disclosed below:

1. *Interest:* The interest rate applicable to the borrowing facilities is typically tied to the respective lender's lending rate prevailing at the time and may vary for each facility. The interest rate on the secured borrowings ranges from 8.39% p.a. to 9.75% p.a. payable at such intervals as may be stipulated by the lender.

2. *Tenor***:** The Company has availed certain working capital facilities that may be repayable on demand. These working capital facilities are generally repayable on demand and may be rolled over within the period specified in the respective facility documents.

3. *Security***:** Company's borrowings are typically secured by a first pari-passu charge by way of hypothecation on present and future current assets, besides collateral securities. The nature of the security described above is indicative and there may be additional requirements for creation of security under various borrowing arrangements entered into by the Company. Directors have also provided their personal guarantees in the loans.

4. *Personal Guarantees:* Borrowings of our Company are secured by personal guarantees provided by our promoters and directors. These include guarantees by Kantilal Jain, Jugraj Jain, Manoj Jain, Mangala Jain, Sushila Jain and Mahavir Jain in respect of loans availed from banks. In the event of default by our Company on any of these borrowings, the lenders may invoke such personal guarantees to recover the outstanding amounts.

5. *Pre-payment and premature redemption:* Company's borrowing facilities generally include provisions for pre-payment, which allow the outstanding loan amount to be repaid in advance, either by providing prior written notice to the relevant lender or with the lender's prior approval. Such pre-payments may be subject to penalties as determined by the lender at the time of pre-payment, or as specified in the respective facility agreements. For those facilities that stipulate a pre-payment penalty, the applicable penalty is 2% of the sanctioned amount.

6. *Events of Default:* The financing arrangements entered into by the Company contain standard events of default including, among others:

    - Breach of financial covenants including TOL/Adjusted TNW exceeding 2.00x and Total Debt/PBDIT exceeding 3.00x.

    - non-compliance of sanction terms pertaining to Stock Audit, Book Debt Statement and Stock Statement submission.

- non-compliance of sanction terms pertaining to creation/perfection of security including hypothecation, mortgage and personal guarantees within stipulated timelines.
- Irregular drawings beyond Drawing Power (DP) / Sanctioned Limit.
- Failure to pay principal or interest on any Bank obligation when due.
- Resort to additional borrowing without prior written approval of the Bank.
- Any change in shareholding pattern, management control or promoter directorship without prior written approval of the Bank.
- Diversification into non-core business areas without prior written approval of the Bank.
- Undertaking guarantee obligations or extending letters of comfort on behalf of any other company, person, trust or third party without prior written approval of the Bank.
- Repayment of subordinated loans availed from Directors or Group Companies without prior written approval of the Bank.
- Sale, assignment, mortgage or disposal of any fixed assets without prior written approval of the Bank.
- Providing false or incorrect information in the loan application or proposal.
- The Company becomes insolvent, fails in business, or faces proceedings under IBC (Insolvency and Bankruptcy Code, 2016).
- The value of primary/collateral securities deteriorates to a point where the Bank deems it unsatisfactory.
- Creating a charge, mortgage or lien on secured property without the Bank's prior written consent.
- Using the loan for a purpose other than the one sanctioned by the Bank.
- The Company stops or threatens to stop carrying on its core business of jewellery manufacturing.
- Any attachment, distress, execution or legal process enforced against the Company's assets or bank accounts.
- Failure to obtain or maintain necessary statutory approvals and licenses required for the conduct of business.
- Non-submission of Unhedged Foreign Currency Exposure (UFCE) declaration/certificate within stipulated timelines.
- Reduction or non-maintenance of unsecured loans at the stipulated minimum level of Rs. 10.00 crores.
- Any security ceasing to be effective, if not cured within the specified period.

7. *Consequences of occurrence of events of defaults:* In terms of borrowing arrangements of the company, the following, among others, are the consequences of occurrence of events of default, whereby the lenders may:

    - Appoint from time to time, directors ("Nominee Directors") on the Board of Directors of the Company to look after the Bank's interests.
    - Levy penal charges ranging from 2% p.a. to 8% p.a. (plus applicable taxes) over and above the contracted rate of interest on the outstanding/overdue amounts.
    - All of the Company's obligations to the Bank shall immediately become due and payable irrespective of any agreed maturity, and the Company shall, within 48 hours of being called upon, pay the entire outstanding to the Bank without any delay.

- Cancel, terminate or reduce the sanctioned credit facilities, including the unutilized portion thereof, without prior intimation to the Company.

- Enforce the security including hypothecation of current assets, moveable fixed assets, mortgage over residential and commercial properties, and invocation of personal guarantees.

- Restrict the Company from declaring or paying any dividend or making any other distribution in respect of shares in case of payment default.

- Accelerate the maturities of the facilities and recall all outstanding amounts.

- Withhold further disbursements and/or use of all the facilities till the default/overdue is fully cured.

- Exercise any set-off rights over all accounts, deposits and monies held with the Bank or any of its affiliates/group entities.

- Undertake forensic audit/special audit of the Company's books of accounts at the cost of the Company.

- Exercise any other right that the Lenders may have under the Financing Documents and security documents or under applicable law, including initiation of insolvency proceedings under the Insolvency and Bankruptcy Code, 2016 ("IBC") or the Companies Act, 2013.

8. *Penalty:* The financing agreements include penal provisions that apply if the Company fails to meet its obligations. Specifically, penalties at rates ranging from **2% p.a. to 8% p.a.** (plus applicable taxes) over and above the prevailing contracted interest rates will be applied to the amounts due and payable for instances of delayed payment, late submission of required documents, non-creation of the stipulated security, and general default in repayment obligations.

9. *Restrictive Covenants:* Borrowing arrangements entered into by the Company contain restrictive covenants, including covenants restricting certain actions except with the prior approval of the lender. An indicative list of such restrictive covenants is disclosed below:

Covenants for HDFC Bank:

- TOL/Adj. TNW < 2

- Current Ratio > 1.3

- Overall collateral coverage to be maintained at 50%, borrower to bring in FD for shortfall in collateral

- Proportionate cash flow is routed through HDFC Bank

- All other terms & conditions communicated from time to time and mentioned in earlier sanction remain same

Covenants for Kotak Mahindra Bank:

- Details of any gold loan facility availed from other banks and outstanding balance is required to be submitted to the Bank on monthly basis.

- The Borrower is required to utilise the facilities sanctioned by the Bank solely for the purpose for which the facilities are sanctioned and cannot deploy the same either directly or indirectly for any investment in any Stock Exchange and/ or in the capital market or for investments in subsidiaries, acquisition or real estate.

- The Borrower is required to take prior permission of the Bank at the time of raising any further loans/ availing any facility/ies from any other bank or Financial Institution.

- The Bank has the right to charge penal interest at 2% p.a. for non-compliance with key financial covenants or other covenants. This is apart from any actions necessitated due to triggering of any events of default.

- Reduction/ change in promoter shareholding/ change in promoter directorship resulting in change in management control is required to be undertaken only with prior permission of the Bank. Pledge of shares by promoters which may potentially change management control (if pledge is enforced) is required to be undertaken only with prior approval of the Bank. For the above purpose, transfer of shares includes formation of a Trust which becomes the beneficiary of promoters' shareholding.

- The Borrower cannot advance or give any loans to or guarantees / letters of comfort on behalf of any other borrower or group companies and promoters, or endorse or in any manner become directly or contingently liable for or in connection with obligations of any person/s, without prior written approval of the Bank.

- The Borrower cannot sell/dispose its undertaking / fixed assets without prior written approval of the Bank

- The following are considered as events of default:

    - ✓ Any breach of financial covenants
    - ✓ Reduction in/change/pledge of promoters' shareholding / change in directorships resulting in change or potential change in management control, without prior approval of the Bank. This includes change by way of formation of a Trust which becomes beneficiary of promoters' shares
    - ✓ TOL/ATNW exceeds 2.00
    - ✓ Total debt/PBDIT exceeds 3.00x

The details provided above, in relation to the principal terms of our borrowings are indicative and there may be additional terms, conditions and requirements under the specific borrowing arrangements entered into by the company. The details on interest rates, tenors, pre-payment penalties, penalties set out above are in relation to the borrowings availed by the Company are as of March 31, 2026.

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

You should read the following discussion and analysis of financial condition and results of operations together with our financial statements included in this Daft Red Prospectus. The following discussion relates to our Company and is based on our restated financial statements. Our financial statements have been prepared in accordance with Ind-AS and other applicable provisions of the Companies Act.

Note: Statement in the Management Discussion and Analysis Report describing our objectives, outlook, estimates, expectations or prediction may be "Forward looking statement" within the meaning of applicable securities laws and regulations. Actual results could differ materially from those expressed or implied. Important factors that could make a difference to our operations include, among others, economic conditions affecting demand/supply and price conditions in domestic and overseas market in which we operate, changes in Government Regulations, Tax Laws and other Statutes and incidental factors.

Industry Overview

Global economic growth is projected to moderate to around 3.1% in 2026, reflecting the impact of geopolitical tensions in energy and trade flows. The ongoing Middle East conflict poses downside risks, with prolonged disruptions potentially reducing growth further to 2.5%, or lower. However, supportive factors such as continued investment momentum and policy support are helping offset some of these pressures.

Chart 1: Global Growth Outlook Projections (Real Gross Domestic Product (GDP), Y-o-Y Change in %)

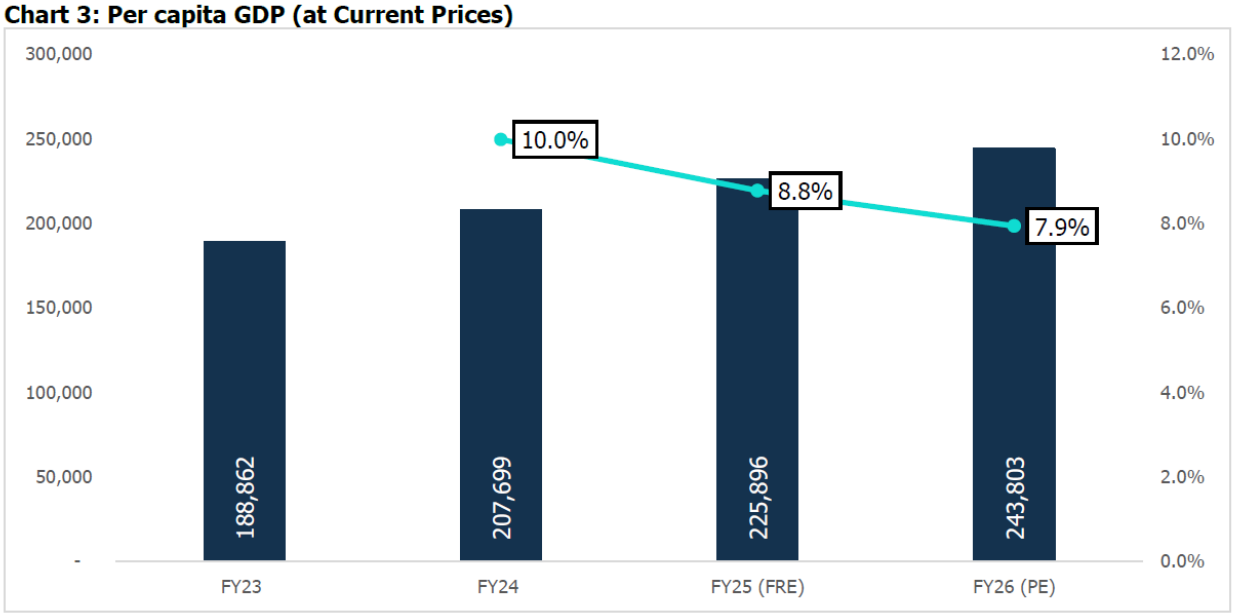


	CY21	CY22	CY23	CY24	CY25E	CY26P	CY27P	CY28P	CY29P	CY30P	CY31P
World	6.7%	3.8%	3.3%	3.4%	3.4%	3.1%	3.2%	3.2%	3.2%	3.1%	3.1%
Advanced Economies	6.1%	3.1%	1.7%	1.8%	1.9%	1.8%	1.7%	1.7%	1.6%	1.5%	1.5%
Emerging Market and Developing Economies	7.0%	4.3%	4.4%	4.5%	4.4%	3.9%	4.2%	4.2%	4.1%	4.0%	4.0%

Source: IMF – World Economic Outlook, April 2026; Notes: E-Estimate, P-Projections

India's per capita GDP has shown a consistent upward trend over the past decade, reflecting steady economic growth. Rising per capita income, driven by robust economic development, enhances consumer confidence and discretionary spending, reflecting a higher standard of living and overall prosperity. From FY23 to FY25 (according to the estimates), the per capita GDP increased from Rs 1,88,862 to Rs 2,25,896, with an average growth rate of around 8.80% annually. In FY26, the growth is expected to have reached around 7.9% at Rs 2,43,803. Key drivers of this growth include structural reforms, digitalisation, rising domestic consumption and increased foreign investment

Chart 3: Per capita GDP (at Current Prices)



Source: MOSPI.
Note: FRE- First Revised Estimates, PE- Provisional Estimates;
The trend for FY23-FY26 is based on new series base year 2022-23.

Our Business

We are engaged in the business of hand-crafted gold jewellery and providing customisation services to our clients and depend on third party jobworkers for production and manufacturing of products. Our Clientele includes both corporate entities such as Joyalukkas India Limited, P. N. Gadgil & Sons Limited, Kalyan Jewellers India Limited, P N Gadgil Jewellers Limited, Manoj Vaibhav Gems 'N' Jewellers Limited, Novel Jewels Limited (Aditya Birla Group), Bhima Jewellery Madurai, Hari Prasad Gopi Krishna Saraf Private Limited, D.P Abhushan Limited, Vysyaraju Jewellers Private Limited, Gajaananda Jewellery Mart India Private Limited, Arundhati Jewellers Pvt. Ltd. amongst others and Non-corporate entities such as Verma Jewellers and Sham Jewellers amongst others. We operate an asset-light business, wherein Karigars hand craft jewellery according to Client's requirement and act as principal contractor, managing the design, material sourcing, and finished Jewellery making process for our clients. Depending upon type of the Jewellery the actual production is outsourced to relevant localised Karigars through Jobworkers who are handled by us on behalf of the client for ensuring the end-to-end delivery of the final product as per their specific design requirements. This model is common in the jewellery industry, allowing the wholesaler to focus on inventory management, specialize in design and marketing without investing in manufacturing infrastructure. Our office is located at Mumbai, Maharashtra and we are distributing our products to reputable nation-wide corporate and non-corporate clients.

We offer a diverse range of high-quality hand-crafted gold jewellery in 22-karat and 18-karat. Our product portfolio encompasses an extensive collection of Bangles, Bridal Jewellery, Chokers, Jhumkas, Long and Short Necklace sets, Mangal Sutra and Rings and combined jewellery sets in categories of Antique Jewellery, Semi-Antique Jewellery, Calcutta Jewellery, Temple Jewellery, Gheru Polish and Yellow/ Rodium/ Rose Gold Jewellery with the capability to create customized jewellery tailored to customer specifications. These pieces are suited for all occasions such as weddings, festivals, and daily wear, thereby addressing the diverse needs of our PAN India clientele. Our Gold jewellery are hallmarked as per BIS standard in accordance with regulatory guidelines.

In addition to standard product offerings, our Company provides custom job work services where clients supply bullion along with specific design requirements, and our company engages Karigars through Jobworkers to craft the jewellery accordingly. Once completed, we deliver the finished pieces directly to our clients, ensuring seamless and high-quality service.

Significant Developments after March 31, 2024 that may affect our Future Results of Operations

Except as mentioned in Risk Factors and as mentioned below, there is no significant development.

The Company has allotted 1,87,75,800 equity shares as fully paid-up bonus shares to its existing equity shareholders in the ratio of 1:1 by capitalization of profits transferred from free reserves amounting to Rs. 187.76 million on 22nd August 2023 pursuant to a special resolution passed by the shareholders in Extra Ordinary General Meeting after taking consent of shareholders.

FACTORS AFFECTING OUR RESULT OF OPERATIONS

Except as otherwise stated in the Red Herring Prospectus and the Risk Factors given in the Red Herring Prospectus, the following important factors could cause actual results to differ materially from the expectations include, among others:

General economic and market conditions in India and globally

Our business is significantly influenced by the economic and political conditions both in India and globally. The overall economic and political landscape in India and other countries can have a significant impact on the commodities market, which in turn can affect our business. These conditions encompass a range of factors such as macroeconomic policies, industry-specific trends, legislation and regulations, market fluctuations, consumer confidence, and currency and interest rate fluctuations.

It is important to note that market conditions can change rapidly in response to adverse economic and political circumstances. In such cases, we may face challenges in promptly and effectively adapting to these changes. This could potentially have a material adverse effect on our business, financial condition, cash flows, results of operations, and future prospects.

Therefore, it is crucial for us to closely monitor and assess the general economic and political conditions in order to mitigate any potential risks and make informed decisions for the success of our business.

Ability to expand our design portfolio for our product offering, retain existing customers and attract new customers

Our ability to expand our design portfolio for our product offering, retain existing customers, and attract new customers is a critical factor influencing our results of operations and financial condition. We recognize that customer satisfaction, loyalty, and continuous innovation are essential to maintaining and growing our market position. The following aspects play a pivotal role in this area:

1. *Expand our design portfolio:* We offer a diverse range of high-quality hand-crafted gold jewellery in 22-karat and 18-karat. Our product portfolio encompasses an extensive collection of Bangles, Bridal Jewellery, Chokers, Jhumkas, Long and Short Necklace sets, Mangal Sutra and Rings and combined jewellery sets in categories of Antique Jewellery, Semi-Antique Jewellery, Calcutta Jewellery, Temple Jewellery, Gheru Polish and Yellow/ Rodium/ Rose Gold Jewellery with the capability to create customized jewellery tailored to customer specifications. These pieces are suited for all occasions such as weddings, festivals, and daily wear, thereby addressing the diverse needs of our PAN India clientele. Our ability to introduce new designs for our product offering that align with current trends, consumer preferences, and market demands is key to expanding our customer base and enhancing our revenue streams.

2. *Retention of existing customers:* We have fostered long standing relationships with several jewellery businesses, including corporate jewellery brands, such as Joyalukkas India Limited, P N Gadgil Jewellers Limited, Kalyan Jewellers India Limited, P. N. Gadgil & Sons Limited, Novel Jewels Limited(Aditya Birla Group), Shree Banwarilal Jewellers Private Limited, Bhima Enterprises Madurai, Hari Prasad Gopi Krishna Saraf Private Limited, D.P Abhushan Limited, Vysyaraju Jewellers Private Limited, Gajaananda Jewellery Mart India Private Limited and numerous other esteemed clients. These relationships have been built on our ability to provide a wide range of designs for our product offering tailored to the needs of our clients by understanding market preferences. In the Fiscal years 2026, 2025 and 2024, our revenue from operations were ₹16,307.87 million, ₹ 14,038.26 million and ₹ 10,617.83 million respectively.

During the Fiscal Years 2026, 2025 and 2024 the share of our top customers to our revenue from operations was as follows:

Particulars	FY 2026		FY 2025		FY 2024	
	Revenue (₹ in Million)	% of Total Revenue	Revenue (₹ in Million)	% of Total Revenue	Revenue (₹ in Million)	% of Total Revenue
Top 1 Customer	997.57	6.12%	905.57	6.45%	567.95	5.35%
Top 5 Customer	3,793.79	23.26%	2,795.58	19.91%	2,098.78	19.77%
Top 10 Customer	6,451.33	39.56%	4,278.43	30.48%	3,251.29	30.62%

Retaining our existing customer base is one of the primary factors that is vital in ensuring revenue growth and driving long-term financial stability.

Cost of procuring raw materials and manufacturing of our products

The cost of procuring raw materials, along with the manufacturing of our products, is a significant factor that directly impacts our results of operations and financial condition. Our jewellery production is primarily dependent on raw materials, including gold bar, stones and alloy. These raw materials represent a substantial portion of our overall cost structure and have a direct impact on our profitability and cost management strategies.

Set forth below is a break-up of raw materials obtained from our suppliers in the corresponding periods:

Particulars	FY 2026		FY 2025		FY 2024	
	Purchase Cost	% of Total Purchase	Purchase Cost	% of Total Purchase	Purchase Cost	% of Total Purchase
Gold Bar	13,999.10	93.27%	11,526.68	87.12%	8,500.08	85.61%
Gold Ornaments	995.57	6.63%	1,693.40	12.80%	1,419.26	14.30%
Stones	-	-	0.12	0.00%	8.92	0.09%
Miscellaneous	15.25	0.10%	10.85	0.08%	0.03	0.00%

Our business is significantly dependent on timely procurement, quality and price of our raw material, especially gold, for jewellery production. As a result, we are exposed to fluctuations in the price and availability of gold, both of which are influenced by regulatory factors such as import duties, global economic conditions, geopolitical factors, and fluctuations in demand and supply in the international markets.

Consumer spending and general economic and market conditions

Domestic demand is fuelled by rising disposable incomes, urbanization, and a growing preference for lightweight, modern designs, especially among younger consumers. On the export front, markets like the U.S., UAE, and Hong Kong continue to drive growth. Trade agreements and government support for export-oriented policies further strengthen India's position in the global market. (*Source: CareEdge Report*)

While the sector holds immense potential, it faces challenges such as gold price volatility, dependency on imports, and increasing competition from synthetic diamonds. Fluctuations in international demand and compliance with stringent regulatory norms also pose risks. However, these hurdles are being addressed through policy interventions, innovation, and diversification. (*Source: CareEdge Report*)

Our business is significantly influenced by consumer spending patterns, general economic conditions, and broader market dynamics. Domestic and international demand for our products is driven by various factors, including rising disposable incomes, urbanization, and changing consumer preferences.

Significant Accounting Policies

Restated Ind-AS Consolidated Summary Statements

1. BASIS OF PREPARATION OF FINANCIAL STATEMENTS

(a) Basis of preparation

The Restated Financial Information have been prepared by the management from:

a) the Audited Financial Statements of the company as at and for the financial year ended March 31, 2026 prepared in accordance with the Indian accounting Standards (referred to as "Ind AS") as prescribed under Section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, and other accounting principles generally accepted in India which have been approved by the Board of Directors at their meeting held on May 30, 2026; and

b) the special purpose audited Ind AS financial statements (based on the previously issued audited financial statements prepared in accordance with Section 133 of the Act and the rules thereunder, as adjusted for the differences in the accounting principles adopted by the Company on transition to the Indian Accounting Standards –Ind AS) of the Company as at and for the year ended March 31, 2026, March 31, 2025 and March 31, 2024 prepared in accordance with Indian Accounting Standard (referred to as "**Ind AS**") as prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules 2015, as amended, and other accounting principles generally accepted in India, which have been approved by the Board of Directors at their meeting held on June 05, 2026. These special purpose audited Ind AS financial statements have followed the accounting policies and groupings/classifications followed as at and for the year ended on March 31, 2026.

(b) Basis of measurement

These restated financial statements are prepared under historical cost convention unless otherwise indicated.

(c) Functional and Presentation Currency

The Restated Financial statements are prepared in Indian rupees rounded off to the nearest million except for share data and per share data, unless otherwise stated

(d) Use of Estimate and Judgements

The presentation of the Restated Financial Statement is in conformity with Ind-AS which requires the management to make judgements and estimates about the reported amounts of assets and liabilities (including contingent liabilities) and the reported income and expenses during the year. The management believes that the judgements and estimates used in preparation of the Financial Statements are prudent and reasonable.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future period.

Estimates and assumptions are required in particular for:

(i) Useful life and residual value of property, plant and equipment and intangible assets;

Useful lives of tangible assets are based on the life prescribed in Schedule II of the Companies Act, 2013. In cases, where the useful lives are different from that prescribed in Schedule II, they are based on technical advice, taking into account the nature of the asset, the estimated usage of the asset, the operating conditions of the asset, past history of replacement, anticipated technological changes, manufacturers' warranties and maintenance support. Assumptions also need to be made, when the Company assesses, whether an asset may be capitalized and which components of the cost of the asset may be capitalized.

(ii) Impairment of Non – Financial Assets

Determining whether the asset is impaired requires to assess the recoverable amount of the asset or Cash Generating Unit (CGU) which is compared to the carrying amount of the asset or CGU, as applicable. Recoverable amount is the higher of fair value less costs of disposal and value in use. Where the carrying amount of an asset or CGU exceeds the recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

Key source of estimate uncertainty

(i) Impairment of trade receivables:

The impairment provisions for trade receivables are based on assumptions about risk of defaults and expected loss rates. The company uses judgement in making these assumptions and selecting the inputs to the impairment calculation, based on the Company's past history, existing market conditions as well as forward looking estimates at the end of each reporting period.

(ii) *Legal and other disputes:*

The Company provides for anticipated settlement cost where an outflow of resources is considered probable and a reliable estimate may be made of the likely outcome of the dispute and legal and other expenses arising from claims against the company. These estimates take into account the specific circumstances of each dispute and relevant external advice which are inherently judgmental and could change substantially over times as new facts emerge and each dispute progress.

(iii) *Post-employment benefits:*

The costs of providing gratuity and other post-employment benefits are charged to the statement of profit and loss in accordance with Ind AS 19 'Employee benefits' over the period during which benefits derived from the employee's services. The costs are assessed on the basis of assumptions selected by management. These assumptions include future earnings and salary increases, discount rate, expected long-term rates of return on assets and mortality rates.

(iv) Assumptions are also made by the management with respect to valuation of inventories, evaluation of recoverability of deferred tax, contingencies, determination of useful lives of Property, Plant and Equipment's and measurement of recoverable amounts of cash generating units. All assumptions are reviewed at each reporting date.

2. SIGNIFICANT ACCOUNTING POLICIES:

a) Property, Plant and Equipment & Depreciation

(i) Recognition and Measurement

Items of property, plant and equipment are measured at cost less accumulated depreciation and impairment losses, if any. The cost of an item of property, plant and equipment comprises:

- its purchase price, including import duties and non-refundable purchase taxes, after deducting trade discounts and rebates.
- borrowing cost and any costs directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.
- the initial estimate of the costs of dismantling and removing the item and restoring the site on which it is located, the obligation for which the Company incurs either when the item is acquired or as a consequence of having used the item during a particular period for purposes other than to produce inventories during that period.

Income and expenses related to the incidental operations, not necessary to bring the item to the location and condition necessary for it to be capable of operating in the manner intended by management, are recognised in the Statement of Profit and Loss. If significant parts of an item of property, plant and equipment have different useful lives, then they are accounted for as separate items (major components) of property, plant and equipment.

Any gain or loss on disposal of an item of property, plant and equipment is recognised in Statement of Profit and Loss. Cost of Items of Property, plant and equipment not ready for intended use as on the balance sheet date, is disclosed as capital work in progress. Advances given towards acquisition of property, plant and equipment outstanding at each balance sheet date are disclosed as Capital Advance under Other non-current assets

(ii) Subsequent Expenditure

Subsequent expenditure relating to PPE is capitalised only if such expenditure results in an increase in the future benefits from such asset beyond its previously assessed standard of performance.

b) Intangible Assets

(i) Recognition and Measurement

Intangible assets comprising of Computer Software are stated at acquisition cost, including any cost attributable for bringing the asset to its working condition, less accumulated amortization and impairment losses, if any. Technology support cost and annual maintenance cost for such software is charged annually to the Statement of Profit and Loss.

(ii) Subsequent Expenditure

Other Intangible assets are recognized where it is probable that future economic benefit attributable to the assets will flow to the company and its cost can be reliably measured.

c) Depreciation / Amortisation

Depreciation is the systematic allocation of the depreciable amount of PPE over its useful life.

Depreciation on property, plant and equipment is provided, using the Written down Value method (WDV), pro-rata to the year of use of assets, at the rates specified in Schedule II of the Companies Act, 2013 with exception the following:

- In case of assets, falling under the block of Building, constructed on rental premises, depreciation is provided either on the basis of useful life of the assets as estimated by the management or rental period whichever is lower.

- Assets costing Rs. 10,000 or less are fully depreciated in the year of purchase.

Intangible assets are amortised over the economic useful life estimated by the management. Intangible assets being the computer software is amortised over a period of three years.

The management's estimated useful life/ useful life as per schedule II whichever is lower for the various tangible assets are as follows:

Assets	Estimated useful life (Years)
Furniture and Fixtures	10 Years
Office equipment	5 Years
Computers	3 Years
Vehicles	8 Years
Leasehold land	Period of Lease

d) Impairment

At the end of each reporting period, the Company reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

The following intangible assets are tested for impairment each financial year even if there is no indication that the asset is impaired:

(a) an intangible asset that is not yet available for use; and

(b) an intangible asset that is amortised over a period exceeding ten years from the date when the asset is available for use.

If the carrying amount of the assets exceeds the estimated recoverable amount, impairment is recognised for such excess amount. The impairment loss is recognised as an expense in the Statement of Profit and Loss, unless the asset is carried at revalued amount, in which case any impairment loss of the revalued asset is treated as a revaluation decrease to the extent a revaluation reserve is available for that asset.

The recoverable amount is the greater of the net selling price and their value in use. Value in use is arrived at by discounting the future cash flows to their present value based on an appropriate discount factor.

When there is indication that an impairment loss recognised for an asset (other than a revalued asset) in earlier accounting periods no longer exists or may have decreased, such reversal of impairment loss is recognised in the Statement of Profit and Loss, to the extent the amount was previously charged to the Statement of Profit and Loss. In case of revalued assets, such reversal is not recognised.

e) Financial Instruments

(i) Recognition initial measurement

Trade receivables and debt securities issued are initially recognised when they are originated. All other financial assets and financial liabilities are initially recognised when the Company becomes a party to the contractual provisions of the instrument.

A financial asset or financial liability is initially measured at fair value plus, for an item not at fair value through profit and loss (FVTPL), transaction costs that are directly attributable to its acquisition or issue.

(ii) Financial Assets

Classification

The Company classifies financial assets as subsequently measured at amortised cost, fair value through other comprehensive income or fair value through profit or loss on the basis of its business model for managing the financial assets and the contractual cash flow characteristics of the financial asset.

Initial recognition and measurement

All financial assets (not measured subsequently at fair value through profit or loss) are recognised initially at fair value plus transaction costs that are attributable to the acquisition of the financial asset. Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognised on the trade date, i.e., the date that the Company commits to purchase or sell the asset.

Impairment of financial assets

In accordance with Ind-AS 109, the Company applies Expected Credit Loss (ECL) model for measurement and recognition of impairment loss on the following financial assets and credit risk exposure:

a) Financial assets that are debt instruments, and are measured at amortised cost e.g. loans, debt securities, deposits, and bank balance.

b) Trade receivables.

The Company follows 'simplified approach' for recognition of impairment loss allowance on trade receivables which do not contain a significant financing component.

The application of simplified approach does not require the Company to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition.

(iii) Financial Liabilities

Classification

The Company classifies all financial liabilities as subsequently measured at amortised cost, except for financial liabilities at fair value through profit or loss. Such liabilities, shall be subsequently measured at fair value

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings or payables, as appropriate.

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The Company's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts.

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

Effective interest method

The company uses effective interest rate, determined using the effective interest method, for calculating the amortised cost of a financial instrument and of allocating interest income or expense over the relevant period.

Effective interest rate is the rate that exactly discounts estimated future cash payments or receipts through the expected life of the financial asset or financial liability to the gross carrying amount of a financial asset or to the amortised cost of a financial liability. For calculating the effective interest rate, an entity shall estimate the expected cash flows by considering all the contractual terms of the financial instrument (for example, prepayment, extension, call and similar options) but shall not consider the expected credit losses. The calculation includes all fees and points paid or received between parties to the contract that are an integral part of the effective interest rate, transaction costs, and all other premiums or discounts.

f) Revenue recognition

Revenue from sales of products are recognized when the significant risks and rewards of ownership have been transferred to the buyer, recovery of the consideration is probable, the associated costs and possible return of goods can be estimated reliably, there is no continuing management involvement with the goods and the amount of revenue can be measured reliably.

Revenue is measured at the fair value of the consideration received or receivable. Revenue is recognized upon transfer of control of promised products or services to customers/patients in an amount that reflects the consideration we expect to receive in exchange for those products or services. Sales and Service Income exclude Goods and Service Tax (GST) and are net of trade / volume discounts, where applicable.

Export benefits available under prevalent schemes are accrued in the year in which the goods are exported and no significant uncertainty exist regarding its ultimate collection. Interest income is recognised with reference to the Effective Interest Rate method.

g) Employee benefits

Short term employee benefits

Short-term employee benefits are expensed as the related service is provided. A liability is recognised for the amount expected to be paid if the company has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

Defined contribution plans

Obligations for contributions to defined contribution plans are expensed as the related service is provided. Prepaid contributions are recognised as an asset to the extent that a cash refund or a reduction in future payments is available.

Defined benefit plans

The Company's net obligation in respect of defined benefit plans is calculated by estimating the amount of future benefit that employees have earned in the current and prior periods.

The calculation of defined benefit obligations is performed annually by a qualified actuary using the projected unit credit method.

Remeasurement of the net defined benefit liability, which comprise of actuarial gains and losses are recognised immediately in other comprehensive income (OCI). Net interest expense (income) on the net defined liability (assets) is computed by applying the discount rate, used to measure the net defined liability (asset). Net interest expense and other expenses related to defined benefit plans are recognised in Statement of Profit and Loss.

Other long-term employee benefits

The Company's net obligation in respect of long-term employee benefits is the amount of future benefit that employees have earned in return for their service in the current and prior periods. That benefit is discounted to determine its present value.

Actuarial gains and losses are recognised in other comprehensive income (OCI) in the period in which they arise.

h) Leases

The Company has applied Ind AS 116 and at the commencement of the lease contract recognised a Right-of-Use (RoU) asset at cost and corresponding lease liability, except for leases with a term of twelve months or less (short-term leases) and leases for which the underlying asset is of low value (low-value leases). For these short-term and low-value leases, the Company recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease.

The cost of the right-of-use assets comprises the amount of the initial measurement of the lease liability, adjusted for any lease payments made at or prior to the commencement date of the lease, any initial direct costs incurred by the Company, any lease incentives received and expected costs for obligations to dismantle and remove right-of-use assets when they are no longer used.

Subsequently, the right-of-use assets is measured at cost less any accumulated depreciation and accumulated impairment losses, if any. The right-of-use assets are depreciated on a straight-line basis from the commencement date of the lease over the shorter of the end of the lease term or useful life of the right-of-use asset.

Right-of-use assets are assessed for impairment whenever there is an indication that the balance sheet carrying amount may not be recoverable using cash flow projections for the useful life.

For lease liabilities at commencement date, the Company measures the lease liability at the present value of the future lease payments as from the commencement date of the lease to end of the lease term. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, the Company's incremental borrowing rate for the asset subject to the lease in the respective markets.

Subsequently, the Company measures the lease liability by adjusting carrying amount to reflect interest on the lease liability and lease payments made.

The Company remeasures the lease liability (and makes a corresponding adjustment to the related right-of-use asset) whenever there is a change to the lease terms or expected payments under the lease, or a modification that is not accounted for as a separate lease

The portion of the lease payments attributable to the repayment of lease liabilities is recognized in cash flows used in financing activities, and the portion attributable to the payment of interest is included in cash flows from operating activities. Further, Short-term lease payments, payments for leases for which the underlying asset is of low-value and variable lease payments not included in the measurement of the lease liability is also included in cash flows from operating activities.

i) Operating cycle

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.

j) Income tax

Income tax expense represents current and deferred tax. It is recognised in Statement of Profit and Loss except to the extent that it relates to items recognised directly in equity or in OCI.

Current tax

Current tax comprises the expected tax payable or receivable on the taxable income or loss for the year and any adjustment to the tax payable or receivable in respect of previous years. It is measured using tax rates enacted or substantively enacted at the reporting date.

Current tax assets and liabilities are offset only if, the Company:

a) has a legally enforceable right to set off the recognised amounts; and

b) Intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Deferred tax

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes.

Deferred tax assets are recognised for unused tax losses, unused tax credits and deductible temporary differences to the extent that it is probable that future taxable profits will be available against which they can be used. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realised; such reductions are reversed when the probability of future taxable profits improves.

Unrecognised deferred tax assets are reassessed at each reporting date and recognised to the extent that it has become probable that future taxable profits will be available against which they can be used.

Deferred tax is measured at the tax rates that are expected to be applied to temporary differences when they reverse, using tax rates enacted or substantively enacted at the reporting date.

The measurement of deferred tax reflects the tax consequences that would follow from the manner in which the Company expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax assets and liabilities are offset only if:

a) the Company has a legally enforceable right to set off current tax assets against current tax liabilities; and

b) the deferred tax assets and the deferred tax liabilities relate to income taxes levied by the same taxation authority on the same taxable entity.

Current and deferred tax for the year are recognised in profit or loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively. Where current tax or deferred tax arises from the initial accounting for a business combination, the tax effect is included in the accounting for the business combination.

k) Provisions, Contingent Liabilities and Contingent Assets

A provision is recognized when the Company has a present obligation as a result of past events and it is probable that an outflow of resources will be required to settle the obligation in respect of which a reliable estimate can be made. Provisions (excluding retirement benefits) are not discounted to their present value and are determined based on the best estimate required to settle the obligation at the Balance Sheet date. These are reviewed at each Balance Sheet date and adjusted to reflect the current best estimates.

Contingent liabilities are disclosed in the Notes. Contingent liabilities are disclosed for

(1) possible obligations which will be confirmed only by future events not wholly within the control of the Company or

(2) present obligations arising from past events where it is not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount of the obligation cannot be made.

Contingent assets are not recognised in the Financial Statements.

l) Earnings Per Share

Basic earnings per share is computed by dividing the profit / (loss) after tax by the weighted average number of equity shares outstanding during the year. Diluted earnings per share is computed by dividing the profit / (loss) after tax as adjusted for dividend, interest and other charges to expense or income (net of any attributable taxes) relating to the dilutive potential equity shares, by the weighted average number of equity shares considered for deriving basic earnings per share and the weighted average number of equity shares which could have been issued on conversion of all dilutive potential equity shares.

m) Cash and cash equivalents:

Cash and cash equivalents for the purpose of cash flow statement comprise cash at bank including fixed deposits (having original maturity of less than 3 months), cheques in hand and cash in hand.

n) Exceptional items:

When items of income and expense within profit or loss from ordinary activities are of such size, nature or incidence that their disclosure is relevant to explain the performance of the enterprise for the period, the nature and amount of such items is disclosed separately as Exceptional items.

RESULTS OF OUR OPERATIONS

(₹ in Million)

Particulars	Year ended March 31, 2026	% of Total Income	Year ended March 31, 2025	% of Total Income	Year ended March 31, 2024	% of Total Income
Income						
I Revenue from Operations	16,307.87	99.99%	14,038.26	99.99%	10,617.83	99.99%
II Other Income	1.41	0.01%	1.11	0.01%	1.24	0.01%
III Total Income (I+II)	**16,309.28**	**100.00%**	**14,039.38**	**100.00%**	**10,619.07**	**100.00%**
Expenses						
(a) Cost of Material Consumed	15,287.57	93.74%	13,559.16	96.58%	10,219.92	96.24%
(c) Changes in Inventories	(783.74)	(4.81) %	(301.58)	(2.15) %	(55.90)	(0.53) %
(d) Employee Benefits Expenses	150.65	0.92%	96.62	0.69%	144.98	1.37%
(e) Finance Cost	133.36	0.82%	105.83	0.75%	106.52	1.00%
(f) Depreciation and Amortisation Expenses	13.11	0.08%	8.43	0.06%	8.37	0.08%
(g) Other Expenses	74.39	0.46%	30.59	0.22%	22.83	0.21%
Total Expenses (IV)	**14,875.35**	**91.21%**	**13,499.05**	**96.15%**	**10,446.73**	**98.38%**
V Profit Before Tax (III-IV)	**1,433.93**	**8.79%**	**540.32**	**3.85%**	**172.34**	**1.62%**
VI Tax Expenses	**367.12**	**2.25%**	**137.20**	0.98%	**44.18**	0.42%
(1) Current tax	367.73	2.25%	137.40	0.98%	44.77	0.42%
(2) Deferred tax	(0.61)	0.00%	(0.20)	0.00%	(0.59)	(0.01) %
VII Profit After Tax (V-VI)	**1,066.81**	**6.54%**	**403.12**	**2.87%**	**128.16**	**1.21%**

Principal Components of our Profit and Loss Account

Income

Our total income comprises of revenue from operations and other income.

Revenue from Operations

Our revenue from operations as a percentage of total income were 99.99%, 99.99% and 99.99% respectively, for the fiscals March 31, 2026, March 31, 2025 and March 31, 2024. Revenue from operations comprises of (i) Sale of Products and (ii) Job work income.

Other Income

Our other income comprises of interest income on Fixed Deposits and security deposits and Gain on Sale of Property Plant and Equipment. Other income, as a percentage of total income was 0.01%, 0.01% and 0.01% for the fiscal's year ended March 31, 2026, March 31, 2025 and March 31, 2024.

Expenses

Our total expenses primarily consist of Cost of Raw material consumed, Changes in Inventory, Employee Benefit Expenses, Finance Cost, Depreciation& Amortization Expenses and Other Expenses.

Cost of Material Consumed

Cost of Material Consumed denote the sum of opening stock, purchases of raw materials and packing materials and direct

expenses less closing stock of raw materials.

Changes in inventories of stock-in-trade:

Our changes in inventories of stock-in-trade denotes increase/decrease in inventories of stock-in-trade between opening and closing dates of a reporting period.

Employee Benefit Expenses

Employee benefits expenses include (i) salaries and allowances; (ii) director's remuneration; (iii) employer contribution to provident fund and other funds; (iv) provision for gratuity; and (v) staff welfare expenses.

Finance costs

Finance cost primarily consists of interest expenses on borrowings from bank, other borrowing costs and lease interest expenses.

Depreciation and Amortization Expenses

Depreciation and Amortization Expenses consist of depreciation on the Tangible assets & Intangible assets of our Company which primarily includes computer equipments, office equipment, furniture and fixture and vehicles etc.

Other Expenses

Other expenses mainly consist of Exhibition Expenses, Insurance, legal and professional fees, Rent, Rates & tax, travelling and conveyance, CSR expenses, Courier Charges, after sale services and miscellaneous expenses etc.

Provision for Tax

The provision for current taxation is computed in accordance with relevant tax regulation. Deferred tax is recognized on timing differences between the accounting and the taxable income for the year and quantified using the tax rates and laws enacted or subsequently enacted as on balance sheet date. Deferred tax assets are recognized and carried forward to the extent that there is a virtual certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized in future.

FISCAL 2026 COMPARED WITH FISCAL 2025

In fiscal 2026, our Revenue from Operations increased by 16.17% to ₹ 16,307.87 million, from ₹ 14,038.26 million in fiscal 2025 The increase in the year 2026 was primarily due to increase in sale prices of gold.

Other income increased by 26.81% to ₹ 1.41 million in fiscal 2026 from ₹ 1.11 million in fiscal 2025 because of Gain on sale of PPE and Increased in Interest Income on Fixed Deposits.

Cost of Material Consumed

Cost of material consumed increased by 12.75% to ₹ 15,287.57 million in fiscal 2026 from ₹ 13,559.16 million in fiscal 2025 in line with increase in sales, mainly driven by increase in purchase of raw materials.

Changes in inventories

Changes in inventories of stock-in-trade decreased by 482.16% to ₹ (783.74) in fiscal 2026 from ₹ (301.58) in fiscal 2025. Such change was primarily due to increase in the amount of opening stock of finished goods in Fiscal 2026 compared to Fiscal 2025.

Employee Benefit Expenses

Our employee benefit cost increased by 55.92% to ₹ 150.65 million in fiscal 2026 from ₹ 96.62 million in fiscal 2025. This increase was mainly due to increase in Director's remuneration.

Finance Cost

Finance cost increased by 26.01% to ₹ 133.36 million in fiscal 2026 from ₹ 105.83 million in fiscal 2025. The increase was mainly due to higher utilization of bank facilities.

Depreciation Expenses

Depreciation expenses increased by 55.56% to ₹ 13.11 million in fiscal 2026 from ₹ 8.43 million in fiscal 2025. This increase was majorly on account of addition in PPE and correspondingly increase in depreciation and amortization of assets.

Other Expenses

Other expenses increased by 143.12% to ₹ 74.39 million in fiscal 2026 from ₹ 30.59 million in fiscal 2025. The increase was majorly due to increase Commission Expense Exhibition Expenses, ROC Fees, CSR Expenses, Advertisement and Sponsorship Expense and Rent Expense.

Profit/ (Loss) before Tax

The increase in sales, effective cost management, significant increase in price of gold and improved operational efficiency has led to increase in our Profit before tax by 165.39% to ₹ 1,433.93 million in fiscal 2026 from ₹ 540.32 million in fiscal 2025.

Tax Expense

Tax expenses increased by 167.58% to ₹ 367.12 million in Fiscal 2026 from ₹ 137.20 million in Fiscal 2025 due to increase in income.

Profit/ (Loss) after Tax

After accounting for taxes at applicable rates, our Profit after Tax increased by 164.64% to ₹ 1,066.81 million in fiscal 2026 from ₹128.16 million in fiscal 2025.

FISCAL 2025 COMPARED WITH FISCAL 2024

In fiscal 2025, our Revenue from Operations increased by 32.21% to ₹ 14,038.26 million, from ₹ 10,617.83 million in fiscal 2024 The increase in the year 2025 was primarily due to increase in sale prices of gold jewellery and increase in sales volume.

Other income decreased by 10.66% to ₹ 1.11 million from ₹ 1.24 million in fiscal 2024 because of Gain on sale of PPE.

Cost of Material Consumed

Cost of material consumed increased by 32.67% to ₹ 13,559.16 million from ₹ 10,219.92 million in fiscal 2024 in line with increase in sales, mainly driven by increase in purchase of raw materials.

Changes in inventories

Changes in inventories of stock-in-trade decreased by 439.55% to ₹ (301.58) in fiscal 2025 from ₹ (55.90) in fiscal 2024. Such change was primarily due to decrease in the amount of opening stock of finished goods in Fiscal 2025 compared to Fiscal 2024.

Employee Benefit Expenses

Our employee benefit cost decreased by 33.36% to ₹ 96.62 million from ₹ 144.98 million in fiscal 2024. This decrease was mainly due to decrease in Director's remuneration.

Finance Cost

Finance cost decreased by 0.65% to ₹ 105.83 million from ₹ 106.52 million in fiscal 2024. The decrease was mainly due to decrease in interest on unsecured loans.

Depreciation Expenses

Depreciation expenses increased by 0.67% to ₹ 8.43 million from ₹ 8.37 million in fiscal 2024. This increase was majorly on account of addition in PPE and correspondingly increase in depreciation and amortization of assets.

Other Expenses

Other expenses increased by 34.02% to ₹ 30.59 million from ₹ 22.83 million in fiscal 2024. The increase was majorly due to increase Courier charges, Professional fees and Interest on late payment of TDS.

Profit/ (Loss) before Tax

The increase in sales, effective cost management and improved operational efficiency has led to increase in our Profit before tax by 213.52% to ₹ 540.32 million from ₹ 172.34 million in fiscal 2024.

Tax Expense

Tax expenses increased by 210.54% to ₹ 137.20 million in Fiscal 2025 from ₹ 44.18 million in Fiscal 2024 due to increase in income & decrease in deferred tax expenses.

Profit/ (Loss) after Tax

After accounting for taxes at applicable rates, our Profit after Tax increased by 214.54% to ₹403.12 million from ₹128.16 million in fiscal 2024. The increase in Profit after Tax and PAT margins is primarily attributable to higher sales volumes and significantly improved realisations driven by the rise in domestic gold prices. Our gold production increased from 1,796 kg in Fiscal 2024 to 1,936 kg in Fiscal 2025, reflecting better operational throughput. Additionally, domestic gold prices increased from ₹62,387 per 10 grams in January 2024 to ₹93,033 per 10 grams in April 2025, resulting in higher revenue per unit sold. These factors collectively contributed to the substantial improvement in profitability and margins during the period

Earning Per Share (EPS)

The increase in Basic and Diluted EPS (based on the equivalent weighted average number of equity shares) from ₹ 1.09 in FY 2024 to ₹ 3.44 in FY 2025 is primarily on account of the increase in profit after tax during FY 2025. The EPS has been computed by dividing the profit after tax by the equivalent weighted average number of equity shares outstanding

after giving effect to the bonus issues and sub-division of equity shares, which remains comparable across the periods presented.

Net Asset Value (NAV)

The apparent decline in Net Asset Value per Equity Share from ₹ 216.02 in FY 2024 to ₹102.97 in FY 2025 is attributable to the bonus issue of equity shares and subsequent sub-division of equity shares undertaken during the period, which significantly increased the number of outstanding shares. Consequently, NAV per share calculated using the actual number of shares at the respective year-end is not comparable across periods and does not indicate any deterioration in the Company's net worth. For a like-to-like comparison, NAV per share based on the equivalent weighted average number of equity shares (after giving effect to the bonus issue and share split) provides a more appropriate reflection of the Company's position, and the adjusted figures do not show any material decline.

Cash Flows

(₹ in millions)

Particulars	Fiscal year ended 2026	Fiscal year ended 2025	Fiscal year ended 2024
Net cash flow generated/(used) in operating activities	3.32	(231.05)	14.71
Net cash flow generated/(used) in investing activities	(126.99)	(28.95)	(10.12)
Net cash flow generated/(used) in financing activities	123.70	258.47	(4.86)

Cash Flows from Operating Activities

Net cash generated in operating activities in fiscal 2026 was ₹ 3.32 million as compared to the PBT of ₹ 1,433.93 million for the same period. This difference is primarily on account of interest on borrowings of ₹ 127.26 million, changes in trade receivables of ₹ 477.61 million and changes in inventories of ₹ 783.74 million.

Net cash utilized in operating activities in fiscal 2025 was ₹ (231.05) million as compared to the PBT of ₹ 540.32 million for the same period. This difference is primarily on account of interest on borrowings of ₹ 98.74 million, changes in trade receivables of ₹ 390.65 million and changes in inventories of ₹ 301.58 million.

Net cash flow from operating activities in fiscal 2024 was ₹ 14.71 million as compared to the PBT of ₹ 172.34 million for the same period. This difference is primarily on account of interest on borrowings of ₹ 101.27 million, changes in trade payables of ₹ 215.88 million, changes in trade receivables of ₹ 37.33 million and changes in inventories of ₹ 55.90 million.

Cash Flows from Investment Activities

In fiscal 2026, the net cash invested in Investing Activities was ₹ 126.99 million. This was majorly on account of purchase of Property, plant & equipment & Capital WIP.

In fiscal 2025, the net cash invested in Investing Activities was ₹ 28.95 million. This was majorly on account of purchase of Property, plant & equipment & fixed deposits.

In fiscal 2024, the net cash invested in Investing Activities was ₹ 10.12 million. This was majorly on account of purchase of Property, plant and equipment and purchase of investments.

Cash Flows from Financing Activities

Net cash flow from financing activities in fiscal 2026 was of ₹ 123.70 million. This was majorly on proceeds received from term loans of ₹ 1,099.20 million & loans repaid during the year of ₹ 866.50 million.

Net cash flow from financing activities in fiscal 2025 was of ₹ 258.47 million. This was majorly on proceeds received from term loans of ₹ 814.40 million & loans repaid during the year of ₹ 451.78 million.

Net cash utilized in financing activities in fiscal 2024 was ₹ (4.86) millions. This was majorly on proceeds received from term loans of ₹ 1,153.65 million & loans repaid during the year of ₹ 1,051.85 million.

Financial Indebtedness

As of March 31, 2026, we had total borrowings (consisting of short-term borrowings only) of ₹ 1,672.96 million. For further information on our agreements governing our outstanding indebtedness, see *"Financial Indebtedness"* on page 307**.**

Contingent Liabilities

The following table sets forth our contingent liabilities as of March 31, 2026:

Contingent Liability	FY 2026	FY 2025	FY 2024
Income Tax Demand	10.64	8.00	8.00
Bank Guarantee	30.00	-	-

Financial Indebtedness

The increase in total borrowings from ₹1,098.10 million in FY 2024 to ₹1,456.25 million in FY 2025 is primarily attributable to higher utilization of working capital facilities, particularly the bank cash credit limits, towards the end of FY 2025 in line with increased operational requirements and scale of business.

We enter into various transactions with related parties. For further information, see "*Restated Financial Information – Note 41 - Related Party Transactions*" on page 290.

Quantitative and Qualitative Disclosure about Market Risks

FINANCIAL RISK MANAGEMENT

The Company's principal financial liabilities comprise of borrowings, trade and other payables. The main purpose of these financial liabilities is to finance the company's operations and to provide guarantees to support its operation. The Company's principal financial assets include trade and other receivables and cash and cash equivalents that derive directly from its operations.

The Company is exposed to market risk, credit risk and liquidity risk. The company's financial risk activities are governed by appropriate policies and procedures and financial risks are identified, measured, and managed in accordance with the company's policies and risk objectives. The board of directors reviews and agrees policies for managing each of these risks, which are summarized below:

Market Risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises Interest rate risk and foreign currency risk. Financial instruments affected by market risk include loans and borrowing, deposits and other non-derivative financial instruments.

Interest Rate Risk

Interest rate risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of a change in market interest rate. The company manages its interest risk in accordance with the company's policies and risk objective. Financial instruments affected by interest rate risk include deposits with banks. The interest rate risk on these financial instruments are very low as the interest rate is for the period of financial instruments.

Foreign Currency Risk

The company continuously manages its risks associated with foreign currency by adopting various hedging strategies in consultation with internal and external experts. The Company has a system of regularly monitoring its currency-wise exposures. A significant part of the Company's receivables is in US Dollars which operate as a natural hedge against each other. The Company has a policy not to borrow in a currency where it has no business exposure.

Credit risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations and arises principally from the Company's receivables from customers. The company is exposed to credit risk from its financial activities including trade receivable, deposits with banks, financial institutions, and other financial instruments. The maximum exposure to credit risk is equal to the carrying value of the financial assets. The objective of managing counterparty credit risk is to prevent losses in financial assets. The Company assesses the credit quality of the counterparties, taking into account their financial position, past experience and other factors.

Financial Instruments and cash

Credit risk from balances with banks and financial institutions is managed in accordance with the company's policy. Investments of surplus are made only with approved counterparty on the basis of the financial quotes received from the counterparty.

Liquidity Risk

Liquidity risk is the risk that the company will not be able to meet its financial obligations as they become due. The company manages its liquidity risk by ensuring, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risk to the company's reputation. The company's principal sources of liquidity are cash and cash equivalents and the cash flow that is generated from operations. The company believes that the working capital is sufficient to meet its current operational requirements. Any short term- surplus cash generated, over and above the amount required for working capital management and other operational requirements, are retained as cash and investment in short term deposits with banks. The said investments are made in instruments with appropriate maturity and sufficient liquidity.

The table below provides details regarding the undiscounted contractual maturities of significant financial liabilities:

As at March 2026

Particulars	Carrying Value	Less than 1 Year	1-5 Years	More than 5 Years	Total
Financial liabilities					
Borrowings (current)	1,672.96	1,672.96	-	-	1,681.08
Lease liability (non-current)	2.86	-	2.86	-	2.86
Lease liability (current)	2.61	2.61	-	-	2.61
Other financial liabilities (current)	9.06	9.06	-	-	9.06
Trade payables	21.95	21.78	0.17	-	21.95
Total financial liabilities	**1,709.44**	**1,706.41**	**3.03**	-	**1,709.44**

As at March 2025

Particulars	Carrying Value	Less than 1 Year	1-5 Years	More than 5 Years	Total
Financial liabilities					
Borrowings (current)	-	-	-	-	-
Lease liability (non-current)	1,448.39	1,448.39	-	-	1,448.39
Lease liability (current)	5.47	-	5.47	-	5.47
Other financial liabilities (current)	2.39	2.39	-	-	2.39
Trade payables	6.72	6.72	-	-	6.72
Total financial liabilities	**1,463**	**1,457**	**5.47**	-	**1,462.97**

As at March 2024

Particulars	Carrying Value	Less than 1 Year	1-5 Years	More than 5 Years	Total
Financial liabilities					
Borrowings (current)	-	-	-	-	-
Lease liability (non-current)	1,085.77	1,085.77	-	-	1,085.77
Lease liability (current)	7.86	-	7.86	-	7.86
Other financial liabilities (current)	4.47	4.47	-	-	4.47
Trade payables	0.86	0.81	0.05	-	0.86
Total financial liabilities	**1,098.97**	**1,091.06**	**7.91**	**-**	**1,098.97**

Reservations, Qualifications and Adverse Remarks

There have been no reservations, qualifications, matters of emphasis or adverse remarks in the Restated Financial Information of our Company for the financial years ended March 31, 2026, March 31, 2025 and March 31, 2024 and the examination report thereon.

OTHER MATTERS

1. Significant economic changes that materially affect or are likely to affect income from continuing operations

   Other than as described in the Section titled "*Financial Information*" and chapter titled "*Management's Discussion and Analysis of Financial Conditions and Results of Operations*", beginning on pages 307 and 311 respectively of Red Herring Prospectus, to our knowledge there are no significant economic changes that materially affected or are likely to affect income from continuing Operations.

2. Known trends or uncertainties that have had or are expected to have a material adverse impact on revenue or income from continuing operations

   Other than as described in the chapter titled "*Risk Factors*" and "*Management's Discussion and Analysis of Financial Conditions and Result of Operations*", beginning on page 22 and 311 respectively of Red Herring Prospectus, best to our knowledge there are no known trends or uncertainties that have or had or are expected to have a material adverse impact on revenues or income of our Company from continuing operations.

3. Future relationship between Costs and Income

   Other than as described in the chapter titled "*Risk Factors*" beginning on page 22 of Red Herring Prospectus, best to our knowledge there are no factors, which will affect the future relationship between costs and income or which are expected to have a material adverse impact on our operations and finances.

4. Any significant dependence on single or few suppliers or customers

   The income from top Ten customers comprises of 39.56%, 30.48% and 30.62% of our Revenue from Operation for the Fiscal 2026, Fiscal 2025 and Fiscal 2024 respectively. The purchases from top ten supplier comprises of 91.22%, 88.45% and 85.35% of our total purchases for the Fiscal 2026, Fiscal 2025 and Fiscal 2024 respectively. For further details, please refer chapter "*Risk Factors*" beginning on page 22 of Red Herring Prospectus.

SECTION VI- LEGAL AND OTHER INFORMATION

OUTSTANDING LITIGATIONS AND MATERIAL DEVELOPMENTS

*Except as disclosed in this section, there are no outstanding (i) criminal proceedings; (ii) actions taken by regulatory or statutory authorities including notices issued by such authorities(iii) claims related to direct and indirect taxes; (iv) any other outstanding litigation; and (v) outstanding litigation where the value or expected impact in terms of value, exceeds, (a) 2% of turnover, as per the latest annual restated financial statements of the Company; or (b) 2% of net worth, as per the latest annual restated financial statements of the Company, except in case the arithmetic value of the net worth is negative; or (c) 5% of the average of absolute value of profit or loss after tax, as per the last three annual restated financial statements as determined to be material pursuant to the Materiality Policy adopted by the Board of Directors in accordance with the SEBI ICDR Regulations in each case involving our Company, its Promoters and its Directors ("**Relevant Parties**"). Further, except as disclosed in this section, there are no disciplinary actions including penalties imposed by the SEBI or the stock exchanges against the Promoters in the last five financial years including any outstanding action. Further, as on the date of this Red Herring Prospectus, there are no findings/observations of any inspections by SEBI or any other regulator involving our Company which are material and which need to be disclosed or non-disclosure of which may have bearing on the investment decision.*

There are no outstanding (i) criminal proceedings and (ii) actions taken by regulatory or statutory authorities including notices issued by such authorities involving our Company's Key Managerial Personnel and Senior Management.

Pursuant to the Materiality Policy adopted by our Board on June 05, 2026 for the purposes of (iv) above, any pending litigation involving the Relevant Parties, has been considered 'material' and accordingly disclosed in this Red Herring Prospectus where:

(i) if the aggregate monetary amount of claim made by or against the entity or person in any such pending proceeding exceeds (i) 2% of turnover, as per the latest annual Restated Financial Statements of our Company; or (ii) 2% of net worth, as per the latest annual Restated Financial Statements of our Company, except in case the arithmetic value of the net worth is negative; or (iii) 5% of the average of absolute value of profit or loss after tax, as per the last three annual Restated Financial Statements of our Company, whichever is lower; or

(ii) where monetary liability is not quantifiable or does not exceed the threshold mentioned in point (i) above, the outcome of any such pending proceedings may have a material bearing on the business, operations, performance, prospects, financial position or reputation of our Company; or

(iii) any claim/dispute involving the Relevant Parties where the decision in one litigation is likely to affect the decision in similar litigations, even though the amount involved in an individual litigation may not exceed the amount equivalent to 5% of the average of absolute value of profit or loss after tax, as per the last three annual Restated Financial Statements of our Company.

For the purposes of the above, pre-litigation notices received by any of the Relevant Parties, Key Managerial Personnel and Senior Management, from third parties (excluding such notices issued by any statutory/ regulatory/ governmental/ taxation authorities or notices threatening criminal action to the Relevant Parties) shall, unless otherwise decided by the Board, not be considered as an outstanding litigation until such time that the Relevant Parties, as the case may be, are impleaded as a party in litigation proceedings before any judicial/arbitral forum. Additionally, FIRs (whether cognizance has been taken or not) initiated against the Relevant Parties shall be disclosed in this Red Herring Prospectus.

*Except as stated in this section, there are no outstanding material dues to creditors of our Company. Further in terms of the Materiality Policy adopted by our Board on June 05, 2026, a creditor shall be considered "material", if the outstanding dues to such creditor is equal to or exceeds 5% of the total revenue of our Company, as per the Restated Financial Information of the Company. Accordingly, any outstanding dues exceeding 5% of the total revenue of our Company as at March 31, 2026, have been considered as material outstanding dues for the purposes of disclosure in this section. Further, for outstanding dues to micro, small or medium enterprise ("**MSME**"), the disclosure will be based on information available with the Company regarding the status of the creditor as defined under Section 2 of the Micro, Small and Medium Enterprises Development Act, 2006, as amended read with the rules and notifications thereunder.*

I. LITIGATIONS INVOLVING THE COMPANY

A. LITIGATION FILED AGAINST THE COMPANY

1. Litigation Involving Criminal Matters

NIL

2. Litigation Involving Actions by Statutory/Regulatory Authorities

NIL

3. Litigation/Matters involving Tax Liabilities

a. Direct Tax Liabilities

Sr. No.	Type of Direct Case	No. of Cases	Amount in dispute/demanded to the extent ascertainable (in Rs. million)	Stage
1.	Income Tax A. Y. 2025 – 2026	1	NIL	Notice under Section 143(2) of the Income-tax Act, 1961

b. Indirect Tax Liabilities

NIL

4. Other Pending Litigations

NIL

B. LITIGATION FILED BY THE COMPANY

1. Litigation Involving Criminal Matters

NIL

2. Litigation Involving Actions by Statutory/Regulatory Authorities

NIL

3. Litigation/Matters involving Tax Liabilities

a. Direct Tax Liabilities

Sr. No.	Type of Direct Case	No. of Cases	Amount in dispute/demanded to the extent ascertainable (Rs. In million)	Stage
1.	Income Tax A.Y. 2019 – 2020	1	10.64	Notice under Section 250 of the Income-tax Act, 1961

b. Indirect Tax Liabilities

NIL

4. Other Pending Litigations

NIL

II. <u>LITIGATIONS INVOLVING THE PROMOTERS</u>

A. LITIGATION FILED AGAINST THE PROMOTERS

1. Litigation Involving Criminal Matters

NIL

2. Litigation Involving Actions by Statutory/Regulatory Authorities

NIL

3. Litigation/Matters involving Tax Liabilities

a. Direct Tax Liabilities

NIL

b. Indirect Tax Liabilities

NIL

4. Other Pending Litigations

NIL

B. LITIGATIONS FILED BY THE PROMOTERS

1. Litigation Involving Criminal Matters

NIL

2. Litigation Involving Actions by Statutory/Regulatory Authorities

NIL

3. Litigation/Matters involving Tax Liabilities

a. Direct Tax Liabilities

NIL

b. Indirect Tax Liabilities

NIL

4. Other Pending Litigations

Writ Petition No. 1942 of 2024 filed by Jugji Creators LLP & Ors. ("Petitioner No. 1"), Sankesh Jain ("Petitioner No. 2"), Kantilal Jain ("Petitioner No. 3"), Jugraj K. Jain ("Petitioner No. 4"), Champalal Daga ("Petitioner No. 5") and Manoharlal Daga ("Petitioner No. 6") (collectively "the Petitioners") against Brihanmumbai Municipal Corporation ("Respondent No. 1"), Assistant Commissioner (Estate) ("Respondent No. 2") and Joint Municipal Commissioner (Improvement) ("Respondent No. 3") (collectively "the Respondents") before the High Court of Judicature at Bombay ("Hon'ble High Court").

Jugji Creators LLP represented by its partner Mr. Sankesh Jain along with other four Petitioners ("**the Petitioners**") are co- lessees of a plot bearing Plot Nos. 41 and 42 of the Gamdevi Estate of Municipal Corporation of Greater Mumbai bearing C.S. No. IA/497 & 1/497 of Malabar and Cumballa Hill Division together with structures standing thereon and known as **'Serene Villa' "(the said Property").** The Petitioners had acquired the leasehold right in respect of the said Property from the earlier lessees vide Deed of Assignment dated June 16, 2022. On November 25, 2022, Respondent No. 1 floated One Time Premium Policy bearing No. AC/ Estates/424574, 429296/A.E. (I) - III dated November 25, 2022. ("**the Policy**"). The Policy was floated for the purpose of quantifying and computing One Time Premium (hereinafter referred to as **"OTP")** for the excess chargeable area. The same came to be approved by Respondent No. 3 on November 30, 2022. The Policy was sought to be implemented through the issuance of Amnesty Scheme Circular being Circular No. 24.2022 - 23 dated December 29, 2022. This policy/Amnesty Scheme was regarding computation of OTP on excess chargeable built-up area under redevelopment of Municipal Leasehold Plots in respect of cessed buildings being redeveloped under the provisions of Regulation 33 (7) and 33 (7)(A) of DCR 1991 / DCPR 2034. Pursuant to applying for NOC to further Commencement Certificate ("C.C."), Respondent No. l through its authorized officers, created an internal report

(available Online) whereby it was internally decided that a total premium payable towards excess chargeable area would be Rs. 5,51,05,500/- (Rupees Five Crore Fifty-One Lakhs Five Thousand and Five Hundred only). Pursuant to the report dated 27 March 2024, Respondent No.2 issued a Demand Notice ('**the Demand Notice**") of Rs. 5,51,05,500/- (Rupees Five Crore Fifty-One Lakh Five Thousand Five Hundred Only) seeking OTP for the redevelopment on the said Property. Aggrieved by the Demand Notice, the Petitioners have filed this Writ Petition against the Respondents before the Hon'ble High Court, praying for the writ of mandamus and/or any other appropriate writ to direct the Respondents; (i) to cancel, revoke, rescind and/or recall and/or to quash/set aside the Impugned Demand Notice; (ii) to process and approve the Petitioners' Application dated 20 March 2024, for NOC to further CC, under the Policy dated 29 December 2022, and not apply the basis of calculation set out in the report dated January 11, 2023, which has been issued by the Joint Municipal Commissioner (Estates); and (iii) to strictly comply with the Policy dated December 22, 2022, while raising any demand letter and/or calculating the OTP for excess chargeable area, in the case of the redevelopment being undertaken by the Petitioners on the Property, and not apply the basis of calculation set out in the report dated January 11, 2023 which has been issued by the Joint Municipal Commissioner (Estates). As also praying for (i) staying on the effect, implementation, operation and execution of the Demand Notice dated 27 March 2024; and (ii) to process and approve the Petitioners' Application dated 20 March 2024, for issuance of NOC to further CC, upon accepting an amount of Rs. 3,02,20,500/- (Rupees Three Crore Two Lakh Twenty Thousand Five Hundred Only) as the OTP. Vide order dated April 08, 2024, the Hon'ble High Court directed the Petitioners to deposit undisputed amount of Rs. 3,02,20,500/- to the Respondents and deposit the disputed amount of Rs. 2,48,85,000/- and directed the Respondents to consider application/representation made by the Petitioners without insisting on the disputed amount. Thereafter, vide order dated October 08, 2024, the Hon'ble High Court recorded the deposit of disputed amount of Rs. 2,48,85,000/- by the Petitioners in the court and confirm the ad-interim relief granted by order dated April 08, 2024 as interim relief. The matter is pending.

III. LITIGATIONS INVOLVING DIRECTORS

A. LITIGATION FILED AGAINST OUR DIRECTORS

1. Litigation Involving Criminal Matters

NIL

2. Litigation Involving Actions by Statutory/Regulatory Authorities

NIL

3. Litigation/Matters involving Tax Liabilities

a. Direct Tax Liabilities

NIL

b. Indirect Tax Liabilities

NIL

4. Other Pending Litigations

NIL

B. LITIGATIONS FILED BY THE DIRECTORS

1. Litigation Involving Criminal Matters

NIL

2. Litigation Involving Actions by Statutory/Regulatory Authorities

NIL

3. Litigation/Matters involving Tax Liabilities

a. Direct Tax Liabilities

NIL

b. Indirect Tax Liabilities

NIL

4. Other Pending Litigations

For details, see "*Litigations filed by the Promoter – Other Pending Litigations*" on page 333 of this RHP.

IV. LITIGATIONS INVOLVING THE KEY MANAGERIAL PERSONNEL

A. LITIGATION FILED AGAINST THE KEY MANAGERIAL PERSONNEL

1. Litigation Involving Criminal Matters

NIL

2. Litigation Involving Actions by Statutory/Regulatory Authorities

NIL

V. LITIGATIONS INVOLVING THE SENIOR MANAGEMENT

A. LITIGATION FILED AGAINST THE SENIOR MANAGEMENT

1. Litigation Involving Criminal Matters

NIL

2. Litigation Involving Actions by Statutory/Regulatory Authorities

NIL

VI. Disciplinary action against the Promoters by SEBI or any stock exchange in the last five Financial Years

As on date of this RHP, there are no disciplinary actions including penalty imposed by SEBI or Stock Exchanges that have been initiated against the Promoters in the last five Financial Years including any outstanding action.

VII. Outstanding dues to creditors

Our Board, in its meeting held on June 05, 2026 has considered and adopted the Materiality Policy. In terms of the Materiality Policy, creditors of our Company on consolidated basis, to whom an amount exceeding 5% of our total revenue as on the date of the latest Restated Financial Statements was outstanding, were considered 'material' creditors.

As per the latest Restated Financial Statements, our total creditors as on March 31, 2026 were ₹30.07 million and accordingly, creditors to whom outstanding dues exceed 5% of the revenue from operation of the latest Fiscal in the Restated Financial Statement have been considered as 'material' creditors for the purposes of disclosure in this Red Herring Prospectus.

In accordance with the Materiality Policy, details of outstanding dues (trade payables) owed to micro, small and medium enterprises (as defined under Section 2 of the Micro, Small and Medium Enterprises Development Act, 2006), material creditors and other creditors, as at March 31, 2026 are set out below:

(in ₹ million)

Types of creditors	Number of creditors	Amount involved
Material creditors	Nil	Nil
Micro, Small and Medium Enterprises	3	3.08
Other creditors	29	26.99
Total	32	30.07

**As certified by V J Shah & Co., Chartered Accountants vide their certificate dated June 08, 2026, bearing UDIN: 26101919ZJVYYU5021.*

The details pertaining to outstanding dues to the material creditors along with names and amounts involved for each such material creditor are available on the website at https://shankeshjewellers.com/investor_relations.php#others

Material Developments

Other than as stated in the section entitled "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" on page 311, 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 assets or our ability to pay our liabilities within the next 12 months from the date of the filing of the RHP.

GOVERNMENT AND OTHER STATUTORY APPROVALS

The Company can undertake the Offer and the Company can undertake their current business activities, including on the basis of the list of material approvals provided below, and other than as stated below, no further material approvals from any regulatory authority are required to undertake the Offer or continue such business activities. Unless otherwise stated, these material approvals are valid as of the date of this Red Herring Prospectus. The Company have obtained all approvals required for its business and has made applications for the remaining approvals as disclosed in this chapter titled "Government and Other Statutory Approvals" at page 337.

I. APPROVALS FOR THE OFFER

1. The Board of Directors have, by a resolution passed at its meeting held on September 16, 2025 authorised the Offer, subject to the approval of the shareholders and such other authorities as may be necessary.

2. The shareholders of the Company have, by a special resolution passed in the Annual General Meeting held on September 18, 2025 authorised the Offer.

3. In-principle approval dated December 04, 2025 from the BSE for listing of the Equity Shares issued by the Company pursuant to the Offer.

4. In-principle approval dated December 04, 2025 from the NSE for listing of the Equity Shares issued by the Company pursuant to the Offer.

5. Our Company's International Securities Identification Number("ISIN") is INE1WFC01025.

II. INCORPORATION RELATED APPROVALS

A. Approvals obtained by the Company

1. Certificate of Incorporation dated July 11, 2005 issued by the Registrar of Companies, Maharashtra, Mumbai in the name of "H.K. Gold Private Limited".

2. Fresh Certificate of Incorporation consequent upon change in name from "H.K. Gold Private Limited" to "Shankesh Jewellers Private Limited" was issued on August 09, 2006 issued by the Registrar of Companies, Maharashtra, Mumbai.

3. Fresh Certificate of Registration consequent upon change in name from "Shankesh Jewellers Private Limited" to "Shankesh Jewellers Limited" was issued on April 23, 2025 issued by the Registrar of Companies, Central Processing Centre.

4. The Corporate Identity Number ("**CIN**") of the Company is U36910MH2005PLC154679.

III. BUSINESS RELATED APPROVALS

1. Certificate of Legal Entity Identifier bearing no**.** 335800679KQG1MAQZ639 dated May 11, 2018 issued by Legal Entity Identifier India Limited. The certificate is valid till October 23, 2026.

i. Approvals obtained in respect of the Company's premises situated at Office No.12, 3rd Floor, 101, Mumbadevi Diamond Premises Co-Op Society Limited, Zaveri Bazar, Mumbai, Maharashtra-400002

S. No.	Description	Registration/ Approval/ Certificate Number	Issuing Authority	Date of Issue	Date of Expiry
1.	Certificate of Verification issued to the Company under the Legal Metrology Act, 2009 and The Maharashtra Legal Metrology (Enforcement) Rules, 2011 *Particulars:* *NAWI-Electronics Scale: (1) Max.*	CLM03476081	Inspector of Legal Metrology, Mandavi	September 12, 2025	September 11, 2029

S. No.	Description	Registration/ Approval/ Certificate Number	Issuing Authority	Date of Issue	Date of Expiry
	Capacity: 3100g, Make: Mettler Toledo, Model No: JB3002L-G, Class II, Minimum Capacity:5000mg, EValue:100mg, D-Value, Sr.No :1128322746 / 1, (2) Max. Capacity:3100g, Make: Mettler Toledo, Model No: JB3002L-G, Class II, Minimum Capacity:5000mg, EValue:100mg, D-Value, Sr.No :1129342795 / 1, (3) Max. Capacity:3200.00g, Make: Mettler Toledo, Model No:JE3002GE, Class I, Minimum Capacity:1000mg, EValue:10mg, D-Value, Sr.No: 2739251154 / 1, (4) Max. Capacity:3200g, Make: Mettler Toledo, Model No:JE3002GE, Class I, Minimum Capacity:1000mg, EValue:10mg, D-Value, Sr.No: 2739251140 / 1, (5) Max. Capacity:3200g, Make: Mettler Toledo, Model No:JE3002GE, Class I, Minimum Capacity:1000mg, EValue:10mg, D-Value, Sr.No: 2739251153 / 1, (6) Max. Capacity:520g, Make: Mettler Toledo, Model No:JE503GE, Class I, Minimum Capacity:100mg, EValue:1mg, D-Value, Sr.No: 2745331018 / 1, (7) Max. Capacity:6200g, Make: Mettler Toledo, Model No:JP6002G, Class II, Minimum Capacity:5000mg, EValue:100mg, D-Value, Sr.No.: B336754963 / 1				
2.	Certificate of Verification issued to the Company under the Legal Metrology Act, 2009 and The Maharashtra Legal Metrology (Enforcement) Rules, 2011 *Particulars:* *NAWI-Electronics Scale: (1) Max. Capacity:520g, Make: Mettler Toledo, Model No:JE503GE, Class I, Minimum Capacity:100mg, EValue:1mg, D-Value, Sr.No: 2743271125 / 1*	CLM03476081	Inspector of Legal Metrology, Mandavi	September 12, 2025	September 11, 2029

IV. QUALITY CERTIFICATIONS

NIL

V. TAX RELATED APPROVALS

A. Approvals obtained by the Company

1. The Company has been allotted Permanent Account Number (PAN) bearing no AABCH5741D.

2. The Company has been allotted Tax Deduction and Collection Account Number (TAN) bearing no. MUMH09627C.

3. The Company has been allotted Importer-Exporter Code (IEC) bearing no AABCH5741D.

4. The various registrations obtained by our Company under the provisions of the Central Goods and Services Tax Act, 2017 are as follows:

S. No.	Description	Registration/ Approval/ Certificate Number	Issuing Authority	Date of Issue	Date of Expiry
1.	Certificate of registration issued to the Company under the provisions of Central Goods and Services Tax Act, 2017 for premises situated at 3rd Floor, Office No.12, 101, Mumbadevi Diamond Premises Co-Op Soc Ltd, Zaveri Bazar, Mumbai, Maharashtra-400002 *Additional place of business:* 2nd, Office No. 11, Mumbadevi Diamond Premises Cs Ltd, Zaveri Bazar, Mumbai, Maharashtra, 400002 G-1, 211/213, Rajabahadur Goverdhanlal Bansilal Building, Kalbadevi Road, Bhuleshwar, Kalbadevi, Mumbai, Mumbai, Maharashtra, 400002	27AABCH5741D1ZU	Government of India	July 28, 2026	Valid until cancelled

The registrations obtained in respect of professional tax by our Company are as follows:

i. Approvals obtained in respect of the Company's premises situated at Office No.12, 3rd Floor, 101, Mumbadevi Diamond Premises Co-Op Society Limited, Zaveri Bazar, Mumbai, Maharashtra-400002

S. No.	Description	Registration/ Approval/ Certificate Number	Issuing Authority	Date of Issue	Date of Expiry
1.	Professional Tax Registration Certificate issued under the provision of Maharashtra State Tax on Professions, Trades,	27780269761P	Maharashtra Goods and Services Tax Department.	April 01, 2013.	Valid until cancelled

S. No.	Description	Registration/ Approval/ Certificate Number	Issuing Authority	Date of Issue	Date of Expiry
	Callings and Employments Act,1975 to the Company				
2.	Company has obtained Professional Tax Enrolment Certificate issued under the provision of Maharashtra State Tax on Professions, Trades, Callings and Employments Act,1975 to the Company bearing registration no. 27780269761V				

**Above-mentioned approvals are in the earlier name of the company, i.e. Shankesh Jewellers Private Limited*

VI. LABOUR RELATED APPROVALS

A. Approvals obtained by the Company

1. Letter of Employment Provident Fund and Miscellaneous Provisions Act, 1952 issued to the Company under Allotment Code bearing no. MHBAN1986887000.

2. Implementation letter for the certificate of registration issued under the Employees' State insurance Act, 1948 to the Company bearing ESIC Code no. 31001151590000910.

**Above-mentioned approvals are in the previous name of the Company, i.e. Shankesh Jewellers Private Limited.*

i. Approvals obtained in respect of the Company's Registered Office situated at 101, Office No.12, 3rd Floor, Mumbadevi Premises Society, Zaveri Bazar, Mumbai, Maharashtra- 400002.

S. No.	Description	Registration/ Approval/ Certificate Number	Issuing Authority	Date of Issue	Date of Expiry
1.	Certificate of Registration under Maharashtra Shop and Establishments (Regulations of Employment and conditions of Service) Act, 2017	820404449/C Ward. COMMERCIAL II	Chief Officer (East) Shops and Establishment	August 28, 2025	Valid until cancelled
2.	Certificate of Registration with the Maharashtra Labour Welfare Board under Maharashtra Labour Welfare Fund Act, 1953	MUMUMS005006	Welfare Commissioner, Maharashtra Labour Welfare Board	*Date of Registration:* June 17, 2026 *Start Date:* June 01, 2026	Valid until cancelled

ii. Approvals obtained in respect of the Company's premises situated at Office No. 11, Floor No. 2nd, Building Name: Mumbadevi Diamond Premises CS Ltd, 97/101, Zaveri Bazar, Road Name: Shaikh Memon Street, Bhuleshwar, Mumbai City

S. No.	Description	Registration/ Approval/ Certificate Number	Issuing Authority	Date of Issue	Date of Expiry
1.	Intimation under Maharashtra Shops & Establishment (Regulation of Employment and Condition of Service) Act, 2017 issued to the Company	891021871/C Ward/ COMMERCIAL II	Office of the Chief Facilitator	September 25, 2025	-

iii. Approvals obtained in respect of the Company's premises situated at Office No: 38, Floor No: 2nd, Building Name: Mumbadevi Diamond Premises CS Ltd., Block Sector: 101, Zaveri Bazar, Mumbai 400002, Road: Shaikh Memon Street, City: Bhuleshwar, District: Mumbai

S. No.	Description	Registration/ Approval/ Certificate Number	Issuing Authority	Date of Issue	Date of Expiry
1.	Intimation under Maharashtra Shops & Establishment (Regulation of Employment and Condition of Service) Act, 2017 issued to the Company	891021888/C Ward/COMMERCIAL II	Office of the Chief Facilitator	September 25, 2025	-

iv. Approvals obtained in respect of the Company's premises situated at 211/213, Rajabahadur Goverdhanlal Bansilal Building, Kalbadevi Road, Mumbai – 400002

S. No.	Description	Registration/ Approval/ Certificate Number	Issuing Authority	Date of Issue	Date of Expiry
1.	Certificate of Registration under Maharashtra Shop and Establishments (Regulations of Employment and conditions of Service) Act, 2017	820442920 / C Ward/COMMERCIAL II	Chief Officer (P) Shops and Establishment	July 25, 2026	Valid until cancelled

VII. INTELLECTUAL PROPERTY RELATED APPROVALS

A. Approvals obtained by the Company

The various trademark registrations obtained by the Company under the Trade Marks Act, 1999 are as follows:

S. No.	Trademark No.	Description	Issuing authority	Applicant	Status	Date of issue	Date of expiry	Trademark
1.	1712658	Precious metals and their alloys and goods in precious metals or coated therewith, not included in other classes; jewellery, precious stones; horological and chorological and chronometric instruments *Class: 14*	Registrar of Trade Marks, Government of India, Trade Marks Registry	Shankesh Jewellers Private Limited.	Valid	July 21, 2008	July 21, 2028	Shankesh
2.	1712659	Precious metals and their alloys and goods in precious metals or coated therewith, not	Registrar of Trade Marks, Government of India, Trade Marks Registry	Shankesh Jewellers Private Limited.	Valid	July 21, 2008	July 21, 2028	

S. No.	Trademark No.	Description	Issuing authority	Applicant	Status	Date of issue	Date of expiry	Trademark
		included in other classes; jewellery, precious stones; horological and chorological and chronometric instruments *Class: 14*						
3.	2115143	Retailing of precious metals and their alloys and goods in precious metals or coated therewith, not included in other classes, jewellery, precious stones, horological and chronometric instruments included in class 35 *Class: 35*	Registrar of Trade Marks, Government of India, Trade Marks Registry	Shankesh Jewellers Private Limited.	Valid	March 14, 2011	March 14, 2031	

**Above-mentioned approvals are in the earlier name of the Company, i.e. Shankesh Jewellers Private Limited*

The various registrations obtained in respect of Copyright by our Company are as follows:

S. No.	Description	Registration/ Approval/ Certificate Number	Issuing Authority	Date of Issue	Date of Expiry
1.	Copyright Registration Certificate with regards to the word **"SHANKESH"** *Name of the Author: Manoj Jain*	A-100397/2013	Deputy Registrar of Copyrights, Ministry of Human Resource Development, Department of Higher Education	May 16, 2013	Lifetime of the author + 60 years, calculated from the beginning of the calendar year following the year of the author's death.

VII. PENDING APPROVALS

A. Approvals yet to be obtained by the Company

1. The Company has made an application bearing no. 477504 vide Form TM-P for trademark no. 1712659 under the Trade Marks Act, 1999 for change in name from "Shankesh Jewellers Private Limited" to "Shankesh Jewellers Limited" and for alteration of trademark on August 05, 2025.

2. The Company has made an application bearing no. 477483 vide Form TM-P for trademark no. 2115143 the Trade Marks Act, 1999 for change in name from "Shankesh Jewellers Private Limited" to "Shankesh Jewellers Limited" on August 05, 2025.

3. The Company has made an application bearing no. 477504 vide Form TM-P for trademark no. 1712658 the Trade Marks Act, 1999 for change in name from “Shankesh Jewellers Private Limited” to “Shankesh Jewellers Limited” on September 12, 2025.

4. The Company has made an application vide Form XIV bearing Diary Number: AT-23918/2026-CO under Copyright Act, 1957 for registration of artistic work “SHANKESH” on May 20, 2026.

OTHER REGULATORY AND STATUTORY DISCLOSURES

Authority for the Offer

The Offer has been authorised by our Board pursuant to a resolution passed at its meeting held on September 16, 2025 and by our Shareholders pursuant to a special resolution passed at their meeting held on September 18, 2025 in terms of Section 62(1)(c) of the Companies Act.

Our Board of Directors has taken on record the approval for the Offer for Sale by the Selling Shareholders pursuant to the resolution passed at its meeting dated September 17, 2025. For further details, please see section titled "*The Offer*" on page 53.

Each of the Selling Shareholders have severally and not jointly confirmed and approved their participation in the Offer for Sale in relation to its portion of the Offered Shares, as set out below:

Sr. No.	Name of the Selling Shareholder	Type	Date of Consent Letters	Maximum number of Offered Shares
1	Kantilal Kheemraj Jain	Promoter Selling Shareholder	September 16, 2025	4,800,000
2	Manoj Kantilal Jain	Promoter Selling Shareholder	September 16, 2025	5,200,000

For details, see "*The Offer*" on page 53 .

Our Board has approved the Draft Red Herring Prospectus pursuant to a resolution dated September 29, 2025.

Our Board has approved this Red Herring Prospectus pursuant to a resolution dated August 10, 2026.

Our Board has approved the Abridged Prospectus pursuant to a resolution dated August 10, 2026.

In-principle listing approvals

Our Company has received in-principle approvals from BSE and NSE for the listing of the Equity Shares pursuant to letters each dated December 04, 2025, respectively.

Prohibition by SEBI or other Governmental Authorities

Our Company, Promoters (including the Promoter Selling Shareholders), members of our Promoter Group, Directors, and the persons in control of our Company are not prohibited from accessing the capital markets and are not debarred from buying, selling or dealing in securities under any order or direction passed by SEBI or any securities market regulator in any jurisdiction or any other authority/court.

Compliance with the Companies (Significant Beneficial Owners) Rules, 2018

Our Company, our Promoters, Promoter Selling Shareholders, the members of the Promoter Group, severally and not jointly, confirm that they are in compliance with the Companies (Significant Beneficial Owners) Rules, 2018, to the extent applicable, as on the date of this Red Herring Prospectus.

Directors associated with the Securities Market

As on the date of this Red Herring Prospectus, none of the Directors are, in any manner, associated with the securities market. There are no outstanding action(s) 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 eligible for the Offer in accordance with the eligibility criteria provided in Regulation 6(1) of the SEBI ICDR Regulations, and is in compliance specified therein in the following manner:

- Our Company has net tangible assets of at least ₹30 million, calculated on a restated and consolidated basis, in each of the preceding three full years (of 12 months each), of which not more than 50% are held in monetary assets;

- Our Company has an average operating profit of at least ₹150 million, calculated on a restated and consolidated basis, during the preceding three years (of 12 months each), with operating profit in each of these preceding three years;

- Our Company has a net worth of at least ₹10 million in each of the preceding three full years (of 12 months each), calculated on a restated and consolidated basis; and

- Our Company has not changed its name in the last one year prior to the date of this Red Herring Prospectus.

Our Company's net tangible assets, monetary assets, monetary assets as a percentage of the net tangible assets, operating profits and net worth, derived from the Restated Financial Information included in this Red Herring Prospectus as at, for the last three Fiscals ended March 31, 2026, 2025 and 2024 are set forth below:

(*₹ in million, unless otherwise stated*)

Particulars	As at and for the Fiscals ended March 31,		
	2026	2025	2024
Restated net tangible assets [(1)]	2,085.29	994.37	587.71
Restated monetary assets [(2)]	0.25	0.21	1.74
Monetary assets, as a percentage of net tangible assets, as restated	0.01%	0.02%	0.30%
Operating profit/ (loss), as restated [(3)]	1,565.88	645.04	277.62
Net worth, as restated [(4)]	2,094.27	1,005.96	602.94

Notes:

1. *Net tangible assets have been defined in Regulation 2(1) gg of the SEBI ICDR Regulations as the sum of all net assets of the Company, excluding intangible assets as defined in Indian Accounting Standard (Ind AS) 38.*
2. *Monetary assets mean cash and cash equivalents, bank balance other than cash and cash equivalents.*
3. *Operating profit has been calculated by taking profit before tax plus finance cost less other income.*
4. *Net worth has been defined under Regulation 2(1)hh of the SEBI ICDR Regulations as the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per the audited balance sheet, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation.*

Further, in accordance with Regulation 49(1) of the SEBI ICDR Regulations, our Company shall ensure that the number of Allottees under the Offer shall be not less than 1,000 failing which the Bid Amounts received by our Company shall be refunded to the Bidders, in accordance with the SEBI ICDR Regulations and applicable law.

Our Company confirms that it is not ineligible to make the Offer in terms of Regulation 5 and Regulation 7(1) of the SEBI ICDR Regulations, to the extent applicable. The details of our compliance with Regulation 5 and Regulation 7(1) of the SEBI ICDR Regulations are as follows:

(a) None of our Company, our Promoters, Promoter Selling Shareholders, members of our Promoter Group or our Directors are debarred from accessing the capital markets by SEBI.

(b) None of our Promoters or Directors are promoters or directors of companies which are debarred from accessing the capital markets by SEBI.

(c) None of our Company, our Promoters or Directors is a Wilful Defaulter or Fraudulent Borrower.

(d) None of our Promoters or Directors has been declared a Fugitive Economic Offender.

(e) There are no outstanding warrants, options or rights to convert debentures, loans or other instruments into, or any other right which would entitle any person with any option to receive Equity Shares as on the date of this Red Herring Prospectus;

(f) Our Company along with Registrar to the Offer has entered into tripartite agreements dated April 22, 2025 and September 18, 2025 with NSDL and CDSL, respectively, for dematerialization of the Equity Shares.

(g) The Equity Shares of our Company held by the Promoters are in the dematerialised form; and

(h) 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.

Further. our Company will ensure compliance with the conditions specified in Regulation 7(2) of the SEBI ICDR Regulations, to the extent applicable. In case of any delay in unblocking the ASBA Accounts within the prescribed timeline under applicable laws, our Company shall be liable to pay interest on the application money in accordance with applicable laws.

DISCLAIMER CLAUSE OF SEBI

IT IS TO BE DISTINCTLY UNDERSTOOD THAT SUBMISSION OF THE DRAFT RED HERRING PROSPECTUS TO SEBI SHOULD NOT, IN ANY WAY, BE DEEMED OR CONSTRUED 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 DRAFT RED HERRING PROSPECTUS. THE BRLMS, ARYAMAN FINANCIAL SERIVCES LIMITED AND SMART HORIZON CAPITAL ADVISORS PRIVATE LIMITED CERTIFIED THAT THE DISCLOSURES MADE IN THE DRAFT RED HERRING PROSPECTUS ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018, AS AMENDED. 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 IS PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THE DRAFT RED HERRING PROSPECTUS, AND EACH OF THE PROMOTER SELLING SHAREHOLDERS ARE, SEVERALLY AND NOT JOINTLY, RESPONSIBLE ONLY FOR THE STATEMENTS SPECIFICALLY CONFIRMED OR UNDERTAKEN BY THEM IN THE DRAFT RED HERRING PROSPECTUS, IN RELATION TO THEMSELVES OR THEIR RESPECTIVE PORTION OF THE EQUITY SHARES FORMING PART OF THE OFFER FOR SALE. THE BRLMS ARE EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT THE COMPANY AND THE PROMOTER SELLING SHAREHOLDERS DISCHARGES THEIR RESPONSIBILITY ADEQUATELY IN THIS BEHALF AND TOWARDS THIS PURPOSE, THE BRLMS HAVE FURNISHED TO SEBI, A DUE DILIGENCE CERTIFICATE DATED SEPTEMBER 29, 2025, IN THE FORMAT PRESCRIBED UNDER SCHEDULE V(A) OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018, AS AMENDED.

THE FILING OF THE DRAFT RED HERRING PROSPECTUS DOES NOT, HOWEVER, ABSOLVE THE COMPANY FROM ANY LIABILITIES UNDER THE COMPANIES ACT, 2013 OR FROM THE REQUIREMENT OF OBTAINING SUCH STATUTORY AND/OR OTHER CLEARANCES AS MAY BE REQUIRED FOR THE PURPOSE OF THE OFFER. SEBI FURTHER RESERVES THE RIGHT TO TAKE UP, AT ANY POINT OF TIME, WITH THE BRLMS, ANY IRREGULARITIES OR LAPSES IN THE DRAFT RED HERRING PROSPECTUS.

All legal requirements pertaining to the Offer have been complied with at the time of filing of this Red Herring Prospectus with the RoC in terms of Section 32 of the Companies Act, 2013. All legal requirements pertaining to the Offer will be complied with at the time of filing of the Prospectus with the RoC in terms of Sections 26, 30, 32, 33(1) and 33(2) of the Companies Act, 2013.

Disclaimer from our Company, our Promoters, our Directors and the BRLMs

Our Company, our Promoters, Directors and the BRLMs 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.shankeshjewellers.com or the respective websites of our Promoter Group or any affiliate of our Company, would be doing so at his or her own risk.

The BRLMs accepts no responsibility, save to the limited extent as provided in the Offer Agreement and as will be provided for in the Underwriting Agreement to be entered into between the Underwriters and our Company.

All information, to the extent required in relation to the Offer, shall be made available by our Company and the BRLMs to the public and investors 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 Bidding centres or elsewhere.

Prospective investors who Bid in the Offer will be required to confirm and will be deemed to have represented to our Company, Underwriters, BRLMs and their respective directors, partners, designated partners, trustees, officers, employees, agents, affiliates, and representatives that they are eligible under all applicable laws, rules, regulations, guidelines and approvals to acquire the Equity Shares and will not issue, sell, pledge, or transfer the Equity Shares to any person who is not eligible under any applicable laws, rules, regulations, guidelines and approvals to acquire the Equity Shares. Our Company, Underwriters, and their respective directors, partners, designated partners, trustees, officers, agents, affiliates, employees and representatives accept no responsibility or liability for advising any investor on whether such investor is eligible to acquire the Equity Shares.

The BRLMs and its associates and affiliates may engage in transactions with, and perform services for, our Company, our Promoters, members of the Promoter Group, affiliates or third parties in the ordinary course of business and have engaged, or may in the future engage, in commercial banking and investment banking transactions with our Company, our Promoters, members of the Promoter Group and their respective affiliates or third parties, for which they have received, and may in the future receive, compensation. As used herein, the term 'affiliate' means any person or entity that controls or is controlled by or is under common control with another person or entity.

Disclaimer from the Promoter Selling Shareholders

It is clarified that the Promoter Selling Shareholders does not accept and/or undertake any responsibility for any statements made or undertakings provided in this Red Herring Prospectus other than those specifically made or undertaken by him in relation to himself as the Promoter Selling Shareholders and the Offered Shares.

Further, the Promoter Selling Shareholders accepts no responsibility or liability for advising any investor on whether such investor is eligible to acquire the Equity Shares.

Bidders will be required to confirm and will be deemed to have represented to the Promoter Selling Shareholders that they are all eligible under all applicable laws, rules, regulations, guidelines and approvals to acquire the Equity Shares and will not issue, sell, pledge or transfer the Equity Shares to any person who is not eligible under any applicable laws, rules, regulations, guidelines and approvals to acquire the Equity Shares

Disclaimer in respect of Jurisdiction

Any dispute arising out of the Offer will be subject to the jurisdiction of appropriate court(s) in Mumbai, India only.

Bidders eligible under Indian law to participate in the Offer

The Offer is being made in India to persons resident in India (who are competent to contract under the Indian Contract Act, 1872, as amended, including Indian nationals resident in India, HUFs, companies, other corporate bodies, and societies registered under the applicable laws in India and authorised to invest in equity shares, domestic Mutual Funds, registered with SEBI, Indian financial institutions, commercial banks, regional rural banks, co-operative banks (subject to RBI permission), NBFC-SI or trusts under applicable trust law and who are authorised under their respective constitutions to hold and invest in equity shares, multilateral and bilateral development financial institutions, state industrial development corporations, insurance companies registered with IRDAI, public financial institutions as specified in Section 2(72) of the Companies Act, 2013, provident funds (subject to applicable law) and pension funds with minimum corpus of ₹ 250 million registered with the Pension Fund Regulatory and Development Authority established under sub-section (1) of section 3 of the Pension Fund Regulatory and Development Authority Act, 2013, National Investment Fund set up by the GoI through resolution F. No.2/3/2005-DD-II dated November 23, 2005, insurance funds set up and managed by army, navy or air force of Union of India, insurance funds set up and managed by the Department of Posts, GoI, systemically important NBFCs registered with the RBI) and permitted Non-Residents including FPIs and Eligible NRIs, AIFs, and other eligible foreign investors, if any, provided that they are eligible under all applicable laws and regulations to purchase the Equity Shares.

Bidders are advised to ensure that any Bid from them does not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable law.

Certain persons outside India are restricted from participating in the Offer. For details, see "*Restrictions on Foreign Ownership of Indian Securities*" on page 233.

Selling restrictions and transfer restrictions

This Red Herring Prospectus does not constitute an invitation to subscribe to or purchase the Equity Shares in the Offer in any jurisdiction, including India. Invitations to subscribe to or purchase the Equity Shares in the Offer will be made

only pursuant to this Red Herring Prospectus if the recipient is in India or the preliminary offering memorandum for the Offer, which comprises this Red Herring Prospectus and the preliminary international wrap for the Offer, if the recipient is outside India. **No person outside India is eligible to Bid for Equity Shares in the Offer unless that person has received the preliminary offering memorandum for the Offer, which contains the selling restrictions for the Offer outside India.**

The Equity Shares offered in the Offer have not been and will not be registered, listed or otherwise qualified in any jurisdiction except India and may not be offered or sold to persons outside of India except in compliance with the applicable laws of each such jurisdiction. In particular, the Equity Shares offered in the Offer have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the "**U.S. Securities Act**"), or the securities laws of any state of the United States and may not be offered or sold in the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state securities laws. The Equity Shares offered in the Offer are being offered and sold only outside the United States in "offshore transactions" as defined in and in reliance on Regulation S under the U.S. Securities Act ("**Regulation S**").

Each purchaser of the Equity Shares in the Offer who does not receive a copy of the preliminary offering memorandum shall be deemed to represent and warrant to and agree with our Company and the Members of the Syndicate as follows:

- It was outside the United States (as defined in Regulation S) at the time the offer of the Equity Shares was made to it and it was outside the United States (as defined in Regulation S) when its buy order for the Equity Shares was originated.
- It did not purchase the Equity Shares as a result of any "directed selling efforts" (as defined in Regulation S).
- It bought the Equity Shares for investment purposes and not with a view to the distribution thereof. If in the future it decides to resell or otherwise transfer any of the Equity Shares, it agrees that it will not offer, sell or otherwise transfer the Equity Shares except in a transaction complying with Rule 903 or Rule 904 of Regulation S or pursuant to any other available exemption from registration under the U.S. Securities Act.
- It will not sell or transfer any Equity Shares or any economic interest therein, including any off-shore derivative instruments, such as participatory notes, issued against the Equity Shares, other than in accordance with applicable laws.
- If it acquired any of the Equity Shares as fiduciary or agent for one or more investor accounts, it has sole investment discretion with respect to each such account and that it has full power to make the foregoing representations, warranties, acknowledgements and agreements on behalf of each such account.
- If it acquired any of the Equity Shares for one or more managed accounts, that it was authorized in writing by each such managed account to subscribe to the Equity Shares for each managed account and to make (and it hereby makes) the representations, warranties, acknowledgements and agreements herein for and on behalf of each such account, reading the reference to "it" to include such accounts.
- It agrees to indemnify and hold the Company and the Members of the Syndicate harmless from any and all costs, claims, liabilities and expenses (including legal fees and expenses) arising out of or in connection with any breach of these representations, warranties or agreements. It agrees that the indemnity set forth in this paragraph shall survive the resale of the Equity Shares.
- It acknowledges that our Company and the Members of the Syndicate and others will rely upon the truth and accuracy of the foregoing representations, warranties, acknowledgements and agreements.

Disclaimer Clause of BSE

As required, a copy of the Draft Red Herring Prospectus has been submitted to BSE. The disclaimer clause as intimated by BSE to our Company, post scrutiny of the Draft Red Herring Prospectus is set forth below:

"*BSE Limited ("the Exchange") has given vide its letter dated December 04, 2025, permission to this Company to use the Exchange's name in this offer document as one of the stock exchanges on which this company's securities are proposed to be listed. The Exchange has scrutinized this offer document for its limited internal purpose of deciding on the matter of granting the aforesaid permission to this Company. The Exchange does not in any manner:-*

a. warrant, certify or endorse the correctness or completeness of any of the contents of this offer document; or
b. warrant that this Company's securities will be listed or will continue to be listed on the Exchange; or
c. take any responsibility for the financial or other soundness of this Company, its promoters, its management or any

scheme or project of this Company.

and it should not for any reason be deemed or construed that this offer document has been cleared or approved by the Exchange. Every person who desires to apply for or otherwise acquires any securities of this Company may do so pursuant to independent inquiry, investigation and analysis and shall not have any claim against the Exchange whatsoever by reason of any loss which may be suffered by such person consequent to or in connection with such subscription/acquisition whether by reason of anything stated or omitted to be stated herein or for any other reason whatsoever."

Disclaimer Clause of NSE

As required, a copy of the Draft Red Herring Prospectus has been submitted to NSE. The disclaimer clause as intimated by NSE to our Company, post scrutiny of the Draft Red Herring Prospectus is set forth below:

"*As required, a copy of this Offer Document has been submitted to National Stock Exchange of India Limited (hereinafter referred to as NSE). NSE has given vide its letter Ref.: NSE/LIST/ 6203 dated December 04, 2025, permission to the Issuer to use the Exchange's name in this Offer Document as one of the Stock Exchanges on which this Issuer's securities are proposed to be listed. The Exchange has scrutinized this draft offer document for its limited internal purpose of deciding on the matter of granting the aforesaid permission to this Issuer. It is to be distinctly understood that the aforesaid permission given by NSE should not in any way be deemed or construed that the offer document has been cleared or approved by NSE; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this offer document; nor does it warrant that this Issuer's securities will be listed or will continue to be listed on the Exchange; nor does it take any responsibility for the financial or other soundness of this Issuer, its promoters, its management or any scheme or project of this Issuer.*

Every person who desires to apply for or otherwise acquire any securities of this Issuer may do so pursuant to independent inquiry, investigation and analysis and shall not have any claim against the Exchange whatsoever by reason of any loss which may be suffered by such person consequent to or in connection with such subscription /acquisition whether by reason of anything stated or omitted to be stated herein or any other reason whatsoever."

Listing

The Equity Shares issued through this Red Herring Prospectus and the Prospectus are proposed to be listed on BSE and NSE. Applications will be made to the Stock Exchanges for obtaining permission for listing and trading of the Equity Shares.

BSE Limited will be the Designated Stock Exchange with which the Basis of Allotment will be finalised.

If the permission to deal in and for an official quotation of the Equity Shares is not granted by the Stock Exchanges, our Company shall forthwith repay, without interest, all monies received from the applicants in pursuance of this Red Herring Prospectus in accordance with applicable law. Our Company shall ensure that all steps for the completion of the necessary formalities for listing and commencement of trading of Equity Shares at the Stock Exchanges are taken within three Working Days from the Bid/ Offer Closing Date or such period as may be prescribed by SEBI. If our Company does not allot Equity Shares pursuant to the Offer within such timeline as prescribed by SEBI, it shall repay without interest all monies received from Bidders, failing which interest shall be due to be paid to the Bidders at the rate of 15% per annum for the delayed period or such other rate prescribed by SEBI.

Consents

Consents in writing of (a) the Promoter Selling Shareholders, other Promoter, each of our Directors, our CFO, our Company Secretary and Compliance Officer, Statutory Auditors, legal counsel to the Company as to Indian law, the BRLMs, Industry Report Provided, the Registrar to the Offer, bankers to our Company and lenders to our Company (wherever applicable), in their respective capacities, have been obtained and such consents have not been withdrawn as on the date of this Red Herring Prospectus; and (b) the Syndicate Members, Monitoring Agency, Sponsor Banks, Escrow Collection Bank(s), Public Offer Account Bank(s) and Refund Bank(s) to act in their respective capacities, have obtained and filed along with a copy of this Red Herring Prospectus with the RoC as required under Section 26 and 32 of the Companies Act.

Expert

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

Our Company has received written consent dated June 08, 2026 from V J Shah & Co., Chartered Accountants, our

Statutory Auditors, holding a valid peer review certificate from ICAI, to include their name as required under Section 26 of the Companies Act, 2013 in this Red Herring Prospectus and as an 'expert' as defined under Section 2(38) of Companies Act, 2013 in respect of the: (i) their examination report dated June 05, 2026 on the Restated Financial Statements; and (ii) the statement of possible special tax benefits available to our Company and Shareholders dated June 08, 2026 included in this Red Herring Prospectus (iii) certificates issued by them in connection with the Offer. Such consent has not been withdrawn up to the time of delivery of this Red Herring Prospectus.

Such consents have not been withdrawn as on the date of this Red Herring Prospectus. It is clarified, the term "expert" shall not be construed to mean an "expert" as defined under the U.S. Securities Act.

Particulars regarding public or rights issues by our Company during the last five years and performance vis-à-vis objects

Our Company has not made any public issues or rights issues (as defined under SEBI ICDR Regulations) during the five years preceding the date of this Red Herring Prospectus.

Brokerage and Selling Commission paid on previous issues of the Equity Shares

Since this is the initial public offering of Equity Shares, no sum has been paid or is payable as commission or brokerage for subscribing to or procuring or agreeing to procure public subscription for any of the Equity Shares in the five years preceding the date of this Red Herring Prospectus.

Particulars regarding public or rights issues by our Company

Other than as disclosed in "*Capital Structure - Notes to the Capital Structure*" on page 77, our Company has not undertaken a capital issue in the last three years preceding the date of this Red Herring Prospectus.

Performance vis-à-vis Objects – Last public/rights issue of our listed subsidiaries/Promoters

As on date of this Red Herring Prospectus, our Company does not have a corporate promoter and our Company does not have a listed Subsidiary.

Capital issue during the previous three years by our listed group company or associates of our Company

Except as disclosed in "*Capital Structure – Notes to capital structure*" on page 77, our Company has not made any capital issues during the three years preceding the date of this Red Herring Prospectus. As on the date of this Red Herring Prospectus, our Company does not have any subsidiary, group company or associate company.

Price information of past issues handled by the BRLMs (during the current Fiscal and two Fiscals preceding the current Fiscal)

1. **Price information of past issues (during current Financial Year and two Financial Years preceding the current Financial Year) handled by Aryaman Financial Services Limited**

   Main Board Issues

Sr. No.	Issue Name	Issue size (₹ in Cr.)	Issue Price (₹)	Listing date	Opening price on listing date	+/- % change in Price on closing price, [+/- % change in closing benchmark]- 30th calendar days from listing		+/- % change in Price on closing price, [+/- % change in closing benchmark]- 90th calendar days from listing		+/- % change in Price on closing price, [+/- % change in closing benchmark]- 180th calendar days from listing	
1.	Indo Farm Equipment Limited	260.15	215.00	January 07, 2025	258.40	1.65%	(0.18%)	(34.88%)	(6.47%)	(18.60%)	6.69%
2.	Vraj Iron and Steel Limited	171.00	207.00	July 3, 2024	240.00	9.42%	1.24%	26.96%	5.35%	6.01%	(2.17%)

Sources: *All shares price data are taken from www.bseindia.com and www.nseindia.com*

SME Platform Issues

Sr. No.	Issue Name	Issue size (₹ in Cr.)	Issue Price (₹)	Listing date	Opening price on listing date	+/- % change in Price on closing price, [+/- % change in closing benchmark]- 30th calendar days from listing		+/- % change in Price on closing price, [+/- % change in closing benchmark]- 90th calendar days from listing		+/- % change in Price on closing price, [+/- % change in closing benchmark]- 180th calendar days from listing	
1.	Diksha Polymers Limited	17.90	112.00	June 24, 2026	114.50	0.05	(0.01%)	NA	NA	NA	NA
2.	Narmadesh Brass Industries Limited	44.87	515.00	January 21, 2026	495.00	(64.00%)	1.10%	(56.20%)	(3.22%)	(42.72%)	(5.13%)
3.	B.D Industries (Pune) Limited	45.36	108.00	August 6, 2025	108.90	2.78%	0.21%	0.09%	3.62%	0.00%	1.39%
4.	CFF Fuild Control Limited	87.78	585.00	July 16, 2025	621.00	6.50%	(2.46%)	6.94%	(0.73%)	(1.75%)	1.51%
5.	Integrity Infrabuild Developers Limited	12.00	100.00	May 20, 2025	100.80	2.50%	0.44%	0.05%	0.78%	0.10%	4.97%
6.	NAPS Global India Limited	11.88	90.00	March 11, 2025	108.00	(35.96%)	(0.34%)	(52.59%)	11.26%	(41.11%)	8.92%
7.	CLN Energy Limited	72.30	250.00	January 30, 2025	256.00	16.80%	(4.64%)	54.22%	4.54%	112.58%	5.96%
8.	Khyati Global Ventures Limited	18.29	99.00	October 11, 2024	105.00	(30.81%)	(2.33%)	(32.31%)	(4.62%)	(46.51%)	(9.26%)
9.	Shivam Chemicals Limited	20.18	44.00	April 30, 2024	48.00	11.75%	(0.80%)	22.73%	9.23%	14.39%	6.60%

Note:

1. *The BSE Sensex and CNX Nifty are considered as the Benchmark Index.*
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 previous trading day has been considered.*
4. *In case 30th /90th /180th days, scrips are not traded then closing price on BSE/NSE of the previous trading day has been considered.*

2. **Price information of past issues (during current Financial Year and two Financial Years preceding the current Financial Year) handled by Smart Horizon Capital Advisors Private Limited**

Sr. No.	Issuer name	Issue size (₹ Crores)	Issue price (Rs.)	Listing Date	Opening price on Listing Date (in Rs.)	+/- % change in closing price, [+/- % change in closing benchmark] - 30th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark] - 90th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark] - 180th calendar days from listing
Mainboard IPO Issues								

1.	Om Freight Forwarders Limited$	122.31	135.00	October 08, 2025	81.50	-32.58%[+1.85%]	-31.61%[+4.81%]	-41.60% [-3.25%]
2.	PNGS Reva Diamond Jewellery Limited^	379.52	386.00	March 04, 2026	372.00	-9.34%[-7.33%]	-2.59%[-6.13%]	-
SME IPO Issues								
3.	Metalic Technoforge Limited	49.96	77.00	July 28,2026	87.00	-	-	-
4.	Yaashvi Jewellers Limited	43.88	83.00	June 02, 2026	83.00	21.27%[3.04%]	-	-
5.	Emiac Technologies Limited	31.75	98.00	April 13, 2026	107.80	+7.14%[-2.98%]	-4.55%[0.94%]	-
6.	Tipco Engineering India Limited	60.55	89.00	April 01, 2026	89.25	+29.21%[+5.17%]	+106.85%[+4.91%]	-
7.	Novus Loyalty Limited	60.15	146.00	March 25, 2026	146.00	+24.11%[+3.18%]	-1.20%[+2.42%]	-
8.	Biopol Chemicals Limited	31.25	108.00	February 13, 2026	111.00	-6.81%[-9.11%]	+6.48%[-8.08%]	-
9.	Nanta Tech Limited	31.81	220.00	December 31, 2025	234.00	+29.98%[-3.11%]	+28.61%[-15.57%]	154.77% [-10.23%]
10.	Pajson Agro India Limited	74.75	118.00	December 18, 2025	124.00	+25.16%[-1.08%]	+52.34%[-9.96%]	+39.31%[-8.74%]

Source: www.bseindia.com / www.nseindia.com
$ NSE as Designated Stock Exchange.
^ BSE as Designated Stock Exchange.
Notes:
1. *The BSE SENSEX and NIFTY 50 are considered as the Benchmark Index.*
2. *Price on BSE/NSE are considered for all the above calculations.*
3. *In case 30th, 90th and 180th day is not a trading day, closing price of the previous trading day has been considered.*
4. *In case 30th, 90th and 180th day, scripts are not traded then the last trading price has been considered.*
5. *Designated Stock Exchange as disclosed by the respective Issuer at the time of the issue has been considered for disclosing the price information.*

As per SEBI Circular No. CIR/CFD/DIL/7/2015 dated October 30, 2015, the above table should reflect maximum 10 issues (Initial Public Offers) managed by the Lead Manager. Hence, disclosure pertaining to recent 10 issues handled by the lead manager are provided.

Summary statement of price information of past public issues (during the current Financial Year and two Financial Years preceding the current financial year)

Aryaman Financial Services Limited

Main Board

Financial Year	Total no. of IPOs	Total Funds Raised (₹ in Cr.)	Nos. of IPOs trading at discount - 30th calendar day from listing day			Nos. of IPOs trading at premium - 30th calendar day from listing day			Nos. of IPOs trading at discount -180th calendar day from listing day			Nos. of IPOs trading at premium - 180th calendar day from listing day		
			Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%
2026-27	-	-	0	0	0	0	0	0	0	0	0	0	0	0
2025-26	-	-	0	0	0	0	0	0	0	0	0	0	0	0
2024-25	2	431.15	0	0	0	0	0	2	0	0	1	0	0	1

Note:
1. The respective Designated Stock Exchange for each Issue has been considered as the Benchmark index for each of the above Issues.
2. In the event any day falls on a holiday, the price/index of the immediately preceding working day has been considered. If the stock was not traded on the said calendar days from the date of listing, the share price is taken of the immediately preceding trading day.
3. Source: www.bseindia.com and www.nseindia.com, BSE Sensex and Nifty Fifty as the Benchmark Indices

SME Board

Financial Year	Total no. of IPOs	Total Funds Raised (₹ in Cr.)	Nos. of IPOs trading at discount - 30th calendar day from listing day			Nos. of IPOs trading at premium - 30th calendar day from listing day			Nos. of IPOs trading at discount -180th calendar day from listing day			Nos. of IPOs trading at premium - 180th calendar day from listing day		
			Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%
2026-27	1	17.90	0	0	0	0	0	1	0	0	0	0	0	0
2025-26	4	190.01	1	0	0	0	0	3	0	1	1	0	0	2
2024-25	4	122.65	0	2	0	0	0	2	0	2	0	1	0	1

Notes :

1. Since the listing date of Diksha Polymers Limited was on June 24, 2026 information related to closing price and benchmark index as on the 180th calendar day from the listing date is not applicable.

2. The respective Designated Stock Exchange for each Issue has been considered as the Benchmark index for each of the above Issues.

3. In the event any day falls on a holiday, the price/index of the immediately preceding working day has been considered. If the stock was not traded on the said calendar days from the date of listing, the share price is taken of the immediately preceding trading day.

4. Source: www.bseindia.com and www.nseindia.com, BSE Sensex and Nifty Fifty as the Benchmark Indices

Smart Horizon Capital Advisors Private Limited

Financial Year	Total no. of IPOs	Total funds raised (₹ Crores)	Nos. of IPOs trading at discount as on 30th calendar days from listing date			Nos. of IPOs trading at premium as on 30th calendar days from listing date			Nos. of IPOs trading at discount - as on 180th calendar days from listing date			Nos. of IPOs trading at premium as on 180th calendar days from listing date		
			Over 50%	Between 25% - 50%	Less than 25%	Over 50%	Between 25%-50%	Less than 25%	Over 50%	Between 25%-50%	Less than 25%	Over 50%	Between 25%-50%	Less than 25%
2026-2027@	4^	186.14	-	-	-	-	1	2	-	-	-	-	-	-
2025-2026@	19#	1,220.94	-	1	6	1	3	8	1	2	2	4	2	5
2024-2025	3&	202.75	-	-	1	-	-	2	-	-	1	-	-	2

Notes:

@ The script Biopol Chemicals Limited, PNGS Reva Diamond Jewellery Limited, Novus Loyalty Limited, Tipco Engineering India Limited, Emiac Technologies Limited, Yaashvi Jewellers Limited and Metalic Technoforge Limited have not completed 180 days from the date of listing.

^ The scripts of Tipco Engineering India Limited, Emiac Technologies Limited, Yaashvi Jewellers Limited and Metalic Technoforge Limited were listed on April 01, 2026, April 13, 2026, June 02, 2026 and July 28, 2026.

The scripts of Desco Infratech Limited, Virtual Galaxy Infotech Limited, Blue Water Logistics Limited, Samay Project Services Limited, AJC Jewel Manufacturers Limited, Chemkart India Limited, Umiya Mobile Limited, BharatRohan Airborne Innovations Limited, Telge Projects Limited, Bhavik Enterprises Limited, Vijaypd Ceutical Limited, Om Freight Forwarders Limited, Greenleaf Envirotech Limited, Purple Wave Infocom Limited, Pajson Agro India Limited, Nanta Tech Limited, Biopol Chemicals Limited, PNGS Reva Diamond Jewellery Limited and Novus Loyalty Limited listed on April 01, 2025, May 19,2025, June 03, 2025, June 23, 2025, July 01,2025, July 14, 2025, August 04, 2025, September 30, 2025, October 03, 2025, October 06, 2025, October 07, 2025, October 08, 2025, October 09, 2025, December 05, 2025, December 18, 2025,December 31, 2025, February 13, 2026, March 04, 2026 and March 25, 2026.

& The scripts of Rikhav Securities Limited, Maxvolt Energy Industries Limited and Beezaasan Explotech Limited were listed on January 22, 2025, February 19, 2025 and March 03, 2025.

Track record of past issues handled by the BRLMs

For details regarding the track record of the BRLMs, as specified under Circular reference CIR/MIRSD/1/2012 dated January 10, 2012 issued by the SEBI, see the website of the BRLMs mentioned below.

S. No.	Name of the Book Running Lead Managers	Website
1.	Aryaman Financial Services Limited	www.afsl.co.in
2.	Smart Horizon Capital Advisors Private Limited	www.shcapl.com

For further details in relation to the BRLMs, see "*General Information – Book Running Lead Managers*" on page 68.

Stock Market Data of Equity Shares

This being an initial public issue of the Equity Shares of our Company, the Equity Shares are not listed on any stock exchange as on the date of this Red Herring Prospectus and accordingly, no stock market data is available for the Equity

Shares.

Mechanism for Redressal of Investor Grievances

The Registrar Agreement provides for retention of records with the Registrar to the Offer for a period of at least eight years from the date of listing and commencement of trading of the Equity Shares on the Stock Exchanges, or any such period as prescribed under the applicable laws, subject to agreement with our Company for storage of such records for a longer period, to enable the Bidders to approach the Registrar to the Offer for redressal of their grievances.

All Offer related grievances, other than those of the Anchor Investor may be addressed to the Registrar to the Offer with a copy to the relevant Designated Intermediary to whom the Bid cum Application Form was submitted. The Bidder should give full details such as name of the sole or first Bidder, Bid cum Application Form number, Bidder DP ID, Client ID, PAN, UPI ID, date of the submission of Bid cum Application Form, address of the Bidder, number of the Equity Shares applied for, ASBA Account number in which the amount equivalent to the Bid Amount was blocked or UPI ID (for UPI Bidders who make the payment of Bid through UPI Mechanism), date of the Bid cum Application Form and the name and address of the Designated Intermediary where the Bid cum Application Form was submitted. Further, the Bidder shall also enclose a copy of the Acknowledgment Slip or provide the acknowledgment number received from the concerned Designated Intermediary in addition to the information mentioned hereinabove. All grievances relating to Bids submitted through Registered Brokers may be addressed to the Stock Exchanges with a copy to the Registrar to the Offer.

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

The Registrar to the Offer shall obtain the required information from the SCSBs and Sponsor Banks for addressing any clarifications or grievances of ASBA Bidders. Our Company, the Book Running Lead Managers and the Registrar to the Offer accept no responsibility for errors, omissions, commission or any acts of SCSBs including any defaults in complying with its obligations under applicable SEBI ICDR Regulations. Bidders can contact our Company Secretary and Compliance Officer or the Registrar to the Offer in case of any pre-Offer or post-Offer related problems such as non-receipt of letters of Allotment, non-credit of allotted Equity Shares in the respective beneficiary account, non-receipt of refund intimations and non-receipt of funds by electronic mode.

In terms of the SEBI ICDR Master Circular and subject to applicable law, any ASBA Bidder whose Bid has not been considered for Allotment, due to failure on the part of any SCSB, shall have the option to seek redressal of the same by the concerned SCSB within three months of the date of listing of the Equity Shares. SCSBs are required to resolve these complaints within 15 days, failing which the concerned SCSB would have to pay interest at the rate of 15% per annum for any delay beyond this period of 15 days. Further, the Bidders shall be compensated by the SCSBs in accordance with SEBI ICDR Master Circular in the events of delayed unblock for cancelled/withdrawn/deleted applications, blocking of multiple amounts for the same UPI application, blocking of more amount than the application amount, delayed unblocking of amounts for non-allotted/partially-allotted applications, for the stipulated period. In an event there is a delay in redressal of the investor grievance in relation to unblocking of amounts, SCSBs and the Book Running Lead Managers shall compensate the Bidders at the rate higher of ₹100 or 15% per annum of the application amount for the period of such delay. Further, in terms of the SEBI ICDR Master Circular, the payment of processing fees to the SCSBs shall be undertaken pursuant to an application made by the SCSBs to the Book Running Lead Managers, and such application shall be made only after (i) unblocking of application amounts for each application received by the SCSB has been fully completed, and (ii) applicable compensation relating to investor complaints has been paid by the SCSB.

The processing fees for applications made by UPI Bidders may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation on compliance with the SEBI ICDR Master Circular.

The following compensation mechanism shall be applicable for investor grievances in relation to Bids made through the UPI Mechanism, for which the relevant SCSBs shall be liable to compensate the investor:

Scenario	Compensation amount	Compensation period
Delayed unblock for cancelled / withdrawn / deleted applications	₹ 100 per day or 15% per annum of the Bid Amount, whichever is higher	From the date on which the request for cancellation / withdrawal / deletion is placed on the bidding platform of the Stock Exchanges till the date of actual

Scenario	Compensation amount	Compensation period
		unblock
Blocking of multiple amounts for the same Bid made through the UPI Mechanism	1. Instantly revoke the blocked funds other than the original application amount; and 2. ₹ 100 per day or 15% per annum of the total cumulative blocked amount except the original Bid Amount, whichever is higher	From the date on which multiple amounts were blocked till the date of actual unblock
Blocking more amount than the Bid Amount	1. Instantly revoke the difference amount, i.e., the blocked amount less the Bid Amount; and 2. ₹ 100 per day or 15% per annum of the difference amount, whichever is higher	From the date on which the funds to the excess of the Bid Amount were blocked till the date of actual unblock
Delayed unblock for non – Allotted/ partially Allotted applications	₹ 100 per day or 15% per annum of the Bid Amount, whichever is higher	From the Working Day subsequent to the finalisation of the Basis of Allotment till the date of actual unblock

Further, in the event there are any delays in resolving the investor grievance beyond the date of receipt of the complaint from the investor, for each day delayed, the post- Offer BRLM shall be liable to compensate the investor ₹ 100 per day or 15% per annum of the Bid Amount, whichever is higher. The compensation shall be payable for the period ranging from the day on which the investor grievance is received till the date of actual unblock.

Disposal of Investor Grievances by our Company

Our Company has obtained authentication on the SCORES in terms of the SEBI circular SEBI/HO/OIAE/IGRD/CIR/P/2023/156 dated 20 September 2023, in relation to redressal of investor grievances through SCORES.

Our Company estimates that the average time required by our Company or the Registrar to the Offer or the relevant Designated Intermediary, for the redressal of routine investor grievances shall be 10 (ten) Working Days from the date of receipt of the complaint, provided however, in relation to complaints pertaining to blocking/unblocking of funds, investor complaints shall be resolved on the date of receipt of the complaint. In case of non-routine complaints and complaints where external agencies are involved, our Company will seek to redress these complaints as expeditiously as possible.

Our Company has not received investor complaints in relation to the Equity Shares for the three years prior to the filing of the Red Herring Prospectus, hence no investor complaint in relation to our Company is pending as on the date of filing of the Red Herring Prospectus.

For helpline details of the Book Running Lead Managers in accordance with the SEBI ICDR Master Circular, see "*General Information – Book Running Lead Managers*" on page 68. Our Company has constituted a Stakeholders' Relationship Committee comprising of Sanjay Babulal Jain, the Non-Executive Independent Director of our Company as Chairman and Sunita Amit Modak, the Non-Executive Independent Director of our Company and Mahavir Kantilal Jain, the Whole Time Director of our Company, as members, which is responsible for redressal of grievances of security holders of our Company. For details, see "*Our Management - Stakeholders' Relationship Committee*" on page 243.

Exemption from complying with any provisions of securities laws, if any, granted by SEBI

As on the date of this Red Herring Prospectus, our Company has not applied for or received any exemption from the SEBI from compliance with any provisions of securities laws including the SEBI ICDR Regulations.

SECTION VII- OFFER RELATED INFORMATION

TERMS OF THE OFFER

The Equity Shares being offered and Allotted pursuant to this Offer are subject to the provisions of the Companies Act, the SCRA, SCRR, SEBI ICDR Regulations, the SEBI Listing Regulations, our Memorandum of Association and Articles of Association, the terms of this Red Herring Prospectus, the Prospectus, the Abridged Prospectus, the Bid cum Application Form, the Revision Form, CAN, the Allotment Advice and other terms and conditions as may be incorporated in the Allotment Advice and other documents or certificates that may be executed in respect of this Offer. The Equity Shares shall also be subject to all applicable laws, guidelines, rules, notifications and regulations relating to the issue of capital and listing and trading of securities offered from time to time by SEBI, the GoI, the Stock Exchanges, the RoC, the RBI, and/or other authorities, as in force on the date of this Offer and to the extent applicable or such other conditions as may be prescribed by such governmental, regulatory or statutory authority while granting its approval for the Offer.

The Offer

The Offer comprises a Fresh Issue by our Company and an Offer for Sale by the Promoter Selling Shareholders. The fees and expenses relating to the Offer shall be shared by our Company and the Promoter Selling Shareholders in the manner agreed to among our Company and the Promoter Selling Shareholders and in accordance with applicable law. For details in relation to the Offer expenses, see "*Objects of the Offer – Offer expenses*" on page 119.

Ranking of the Equity Shares

The Equity Shares being issued and Allotted in the Offer shall be subject to the provisions of the Companies Act, the SEBI ICDR Regulations, the SEBI Listing Regulations, the SCRA, the SCRR, our Memorandum of Association and Articles of Association and shall rank *pari passu* in all respects with the existing Equity Shares including rights in respect of voting and receiving dividend and other corporate benefits, if any, declared by our Company after the Allotment. For further details, see "*Description of Equity Shares and Terms of the Articles of Association of our Company*" on page 388.

Mode of Payment of Dividend

Our Company shall pay dividends, if declared, to the Shareholders in accordance with the provisions of the Companies Act, our Memorandum and Articles of Association and provisions of the SEBI Listing Regulations and any other guidelines, regulations or directions which may be issued by the Government in this regard. Dividends, if any, declared by our Company after the date of Allotment (including pursuant to the transfer of Equity Shares in the Offer for Sale), will be payable to the Allottees, for the entire year, in accordance with applicable laws. For further details, in relation to dividends, see "*Dividend Policy*" and "*Description of Equity Shares and Terms of the Articles of Association of our Company*" beginning on pages 259 and 388, respectively.

Face Value, Price Band and Offer Price

The face value of the Equity Shares is ₹ 5 each. The Floor Price of Equity Shares is ₹ 88 per Equity Share and the Cap Price of Equity Shares is ₹ 93 per Equity Share. The Anchor Investor Offer Price is ₹ [●] per Equity Share of face value of ₹ 5 each.

The Offer Price, Price Band and minimum Bid Lot for the Offer will be decided by our Company, in accordance with applicable law and in consultation with the BRLMs, and advertised in all editions of the English national daily newspaper Financial Express, all editions of the Hindi national daily newspaper Jansatta, and Marathi editions of the Marathi daily newspaper Navshakti (Marathi being the regional language of Maharashtra, where our Registered and Corporate Office is located), each with wide circulation, respectively, at least two Working Days prior to the Bid/ Offer Opening Date and shall be made available to the Stock Exchanges for the purpose of uploading on their websites. The Price Band, along with the relevant financial ratios calculated at the Floor Price and at the Cap Price, shall be pre-filled in the Bid cum Application Forms available at the websites of the Stock Exchanges. The Offer Price shall be determined by our Company in consultation with the BRLMs, 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 for the Equity Shares.

Compliance with disclosure and accounting norms

Our Company shall comply with all applicable disclosure and accounting norms as specified by SEBI from time to time.

Rights of the Equity Shareholders

Subject to applicable laws, rules, regulations and guidelines and the provisions of our Articles, our Shareholders shall have the following rights:

- The right to receive dividend, if declared;
- The right to attend general meetings and exercise voting powers, unless prohibited by law;
- The right to vote on a poll either in person or by proxy or 'e-voting' in accordance with the provisions of the Companies Act;
- The right to receive offers for rights shares and be allotted bonus shares, if announced;
- The right to receive any surplus on liquidation subject to any statutory and other preferential claims being satisfied;
- The right to freely transfer their Equity Shares, subject to foreign exchange regulations and other applicable laws, including the rules framed by the RBI; and
- Such other rights, as may be available to a shareholder of a listed public company under applicable law, including the Companies Act, 2013, the terms of the SEBI Listing Regulations, and our Memorandum of Association and Articles of Association.

For a detailed description of the main provisions of our Articles relating to voting rights, dividend, forfeiture and lien, transfer and transmission, and/or consolidation/ splitting, see "*Description of Equity Shares and Terms of the Articles of Association of our Company*" on page 388.

Allotment of Equity Shares only in dematerialised form

Pursuant to Section 29 of the Companies Act, 2013 and the SEBI ICDR Regulations, the Equity Shares shall be Allotted only in dematerialised form. Hence, the Equity Shares offered through this Red Herring Prospectus can be applied for in the dematerialised form only. In this context, our Company has entered into the following agreements:

- Tripartite agreement dated April 22, 2025 amongst our Company, NSDL and Registrar to the Offer.
- Tripartite agreement dated September 18, 2025 amongst our Company, CDSL and Registrar to the Offer.

Market Lot and Trading Lot

Further, the trading of our Equity Shares on the Stock Exchanges shall only be in dematerialised form, consequent to which, the tradable lot is one Equity Share. Allotment of Equity Shares will be only in electronic form in multiples of [●] Equity Shares, subject to a minimum Allotment of [●] Equity Shares. For the method of Basis of Allotment, see "*Offer Procedure*" on page 367.

Joint Holders

Subject to provisions contained in our Articles, where two or more persons are registered as the holders of any Equity Share, they shall be deemed to hold such Equity Shares as joint holders with benefits of survivorship.

Jurisdiction

The competent courts/ authorities of Maharashtra, India will have exclusive jurisdiction in relation to this Offer.

Period of operation of subscription list

See "*Terms of the Offer – Bid/Offer Programme*" on page 358.

Nomination facility to investors

In accordance with Section 72 of the Companies Act, 2013 read with the Companies (Share Capital and Debentures) Rules, 2014, as amended, the sole or First Bidder, along with other joint Bidders, may nominate any one person in whom, in the event of the death of the sole Bidder or in case of joint Bidders, the death of all the Bidders, as the case may be, the Equity Shares Allotted, if any, shall vest to the exclusion of all other persons, unless the nomination is varied or cancelled in the prescribed manner. A person, being a nominee, entitled to the Equity Shares by reason of death of the original holder(s), shall be entitled to the same advantages to which such person would be entitled if such person 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 the Equity Share(s) in the event of his or her death during the minority. A nomination shall stand rescinded upon a sale, transfer of Equity Share(s) by the person nominating. A nomination may be cancelled or varied by nominating any other person in place of the present nominee by the holder of the Equity Shares who has made the nomination by giving a notice of such cancellation. A buyer will be entitled to make a fresh nomination in the manner prescribed. A fresh nomination can be made only on the prescribed form, which is available on request at our Registered Office or with the registrar and transfer agents of our Company.

Any person who becomes a nominee by virtue of Section 72 of the Companies Act, 2013 as mentioned above, shall, upon the production of such evidence as may be required by our Board, elect either:

- to register himself or herself as the holder of the Equity Shares; or
- to make such transfer of the Equity Shares, as the deceased holder could have made.

Further, our Board may at any time give notice requiring any nominee to choose either to be registered himself or herself or to transfer the Equity Shares, and if the notice is not complied with within a period of 90 days, our Board may thereafter withhold payment of all dividend, bonuses or other monies payable in respect of the Equity Shares, until the requirements of the notice have been complied with.

Since the Allotment will be made only in dematerialised form, there shall be no requirement for a separate nomination with our Company. Nominations registered with the respective Depository Participant of the applicant will prevail. If Bidders wish to change their nomination, they are requested to inform their respective Depository Participant.

Option to receive Equity Shares in Dematerialized Form

Allotment of Equity Shares to successful Bidders will only be in the dematerialized form. Bidders will not have the option of Allotment of the Equity Shares in physical form. The Equity Shares on Allotment will be traded only in the dematerialized segment of the Stock Exchanges.

Bid/ Offer Programme

ANCHOR INVESTOR BIDDING DATE	August 17, 2026
BID/ OFFER OPENS ON	August 18, 2026
BID/ OFFER CLOSES ON	August 20, 2026[(1)]

[(1)] UPI mandate end time and date shall be at 5.00 p.m. on the Bid / Offer Closing Date.

An indicative timetable in respect of the Offer is set out below:

Event	Indicative Date
Bid/ Offer Closing Date	August 20, 2026
Finalisation of Basis of Allotment with the Designated Stock Exchange	On or about August 21, 2026
Initiation of refunds (if any, for Anchor Investors)/unblocking of funds from ASBA Account*	On or about August 21, 2026

Event	Indicative Date
Allotment of Equity Shares / Credit of Equity Shares to demat accounts of Allottees	On or about August 21, 2026
Commencement of trading of the Equity Shares on the Stock Exchanges	On or about August 25, 2026

[*] *In case of (i) any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding two Working Days from the Bid/Offer Closing Date for cancelled/ withdrawn/ deleted ASBA Forms, the Bidder shall be compensated at a uniform rate of ₹100 per day or 15% per annum of the Bid Amount, whichever is higher from the date on which the request for cancellation/ withdrawal/ deletion is placed in the Stock Exchanges bidding platform until the date on which the amounts are unblocked (ii) any blocking of multiple amounts for the same ASBA Form (for amounts blocked through the UPI Mechanism), the SCSBs shall, instantly revoke the blocked funds other than the original Bid Amount and the Bidder shall be compensated at a uniform rate of ₹100 per day or 15% per annum of the total cumulative blocked amount except the original application amount, whichever is higher from the date on which such multiple amounts were blocked till the date of actual unblock; (iii) any blocking of amounts more than the Bid Amount, the SCSBs shall instantly revoke the difference amount, i.e. the blocked amount less the Bid Amount, and the Bidder shall be compensated at a uniform rate of ₹100 per day or 15% per annum of the difference in amount, whichever is higher from the date on which such excess amounts were blocked till the date of actual unblock; (iv) any delay in unblocking of non-allotted/ partially allotted Bids, shall be compensated at a rate of ₹100 per day or 15% per annum of the Bid Amount, whichever is higher from the Working Day subsequent to the finalisation of the Basis of Allotment till the date of actual unblock. The BRLMs shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. Further, the Bidder shall be compensated in the manner specified in the SEBI ICDR Master Circular which for the avoidance of doubt, shall be deemed to be incorporated in the deemed agreement of our Company with the SCSBs, to the extent applicable.*

The above timetable is indicative and does not constitute any obligation or liability on our Company the Promoter Selling Shareholders, the BRLMs or the Members of the Syndicate.

Whilst our Company shall ensure that all steps for the completion of the necessary formalities for the listing and the commencement of trading of the Equity Shares on the Stock Exchanges are taken within three Working Days of the Bid/ Offer Closing Date or such other time as may be prescribed by SEBI, the timetable may be extended due to various factors, such as extension of the Bid/Offer Period by our Company in consultation with the BRLMs, revision of the Price Band or any delay in receiving the final listing and trading approval from the Stock Exchanges or delay in receipt of final certificates from SCSBs. The commencement of trading of the Equity Shares will be entirely at the discretion of the Stock Exchanges and in accordance with the applicable laws.

Each Selling Shareholder confirms that it shall extend reasonable support and co-operation as may be reasonably requested by our Company/the Book Running Lead Managers, as may be required in relation to their respective portion of the Offered Shares, in accordance with applicable law, to facilitate the completion of listing and commencement of trading of Equity Shares on the Stock Exchanges within three Working Days from the Bid/Offer Closing Date or such time as prescribed by SEBI.

The Registrar to the Offer shall submit the details of cancelled/withdrawn/deleted applications to the SCSBs on daily basis within 60 minutes of the Bid closure time from the Bid/ Offer Opening Date till the Bid/Offer Closing Date by obtaining the same from the Stock Exchanges. The SCSBs shall unblock such applications by the closing hours of the Working Day and submit the confirmation to the BRLMs and the Registrar on a daily basis as per the format prescribed in SEBI ICDR Master Circular.

In terms of the UPI Circulars, in relation to the Offer, the BRLMs will be required to submit reports of compliance with timelines and activities prescribed by SEBI in connection with the allotment and listing procedure within three Working Days from the Bid/Offer Closing Date, identifying non-adherence to timelines and processes and an analysis of entities responsible for the delay and the reasons associated with it.

SEBI vide circular SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 has reduced the post issue timeline for initial public offerings. The revised timeline of T+3 days has been made applicable in two phases, i.e., voluntary for all public issues opening on or after September 1, 2023 and mandatory on or after December 1, 2023. Accordingly, the Offer will be made under UPI Phase III on mandatory basis, 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.

Any circulars or notifications from SEBI after the date of this Red Herring Prospectus may result in changes to the listing timelines. Further, the Offer procedure is subject to change to any revised SEBI circulars to this effect.

Submission of Bids (other than Bids from Anchor Investors):

Bid/Offer Period (except the Bid/Offer Closing Date)	
Submission and Revision in Bids	Only between 10.00 a.m. and 5.00 p.m. (Indian Standard Time ("**IST**")
Bid/Offer Closing Date*	
Submission of Electronic Applications (Online ASBA through 3-in-1 accounts) – For RIIs other than QIBs and NIIs	Only between 10.00 a.m. and up to 5.00 p.m. IST
Submission of Electronic Applications (Bank ASBA through Online channels like Internet Banking, Mobile Banking and Syndicate UPI ASBA applications where Bid Amount is up to ₹ 0.5 million)	Only between 10.00 a.m. and up to 4.00 p.m. IST
Submission of Electronic Applications (Syndicate Non-Retail, Non-Individual Applications)	Only between 10.00 a.m. and up to 3.00 p.m. IST
Submission of Physical Applications (Bank ASBA)	Only between 10.00 a.m. and up to 1.00 p.m. IST
Submission of Physical Applications (Syndicate Non-Retail, Non-Individual Applications of QIBs and NIIs)	Only between 10.00 a.m. and up to 12.00 p.m. IST

Modification/ Revision/cancellation of Bids	
Upward Revision of Bids by QIBs and NII categories#	Only between 10.00 a.m. and up to 4.00 p.m. IST
Upward or downward Revision of Bids or cancellation of Bids by RIIs	Only between 10.00 a.m. and up to 5.00 p.m. IST

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

QIBs and Non-Institutional Investors can neither revise their bids downwards nor cancel/withdraw their bids.

On the Bid/ Offer Closing Date, the Bids shall be uploaded until:

4.00 p.m. IST in case of Bids by QIBs and Non-Institutional Investors, and until 5.00 p.m. IST or such extended time as permitted by the Stock Exchanges, in case of Bids by RIIs.

On Bid / Offer Closing Date, extension of time may be granted by the Stock Exchanges only for uploading Bids received by Retail Individual Investors after taking into account the total number of Bids received up to closure of timings for acceptance of Bid cum Application Form and as reported by the BRLMs to the Stock Exchanges.

It is clarified that Bids not uploaded on the electronic bidding system or in respect of which the full Bid Amount is not blocked by SCSBs or not blocked under the UPI Mechanism in the relevant ASBA Account, as the case may be, would be rejected.

Due to limitation of time available for uploading the Bids on the Bid/Offer Closing Date, Bidders are advised to submit their Bids one day prior to the Bid/Offer Closing Date and in any case no later than 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 Bids are received on the Bid/Offer Closing Date, some Bids may not get uploaded due to lack of sufficient time. Such Bids that cannot be uploaded will not be considered for allocation under the Offer. Bids and any revision in Bids will be accepted only during Working Days during the Bid/ Offer Period. Bidders may please note that as per letter no. List/SMD/SM/2006 dated July 3, 2006 and letter no. NSE/IPO/25101-6 dated July 6, 2006 issued by BSE and NSE, respectively, Bids and any revision in Bids shall not be accepted on Saturdays, Sundays and public holidays as declared by the Stock Exchanges. Bids by ASBA Bidders shall be uploaded by the relevant Designated Intermediary in the electronic system to be provided by the Stock Exchanges.

Our Company in consultation with the BRLMs reserves the right to revise the Price Band during the Bid/Offer Period, in accordance with the SEBI ICDR Regulations. The revision in the Price Band shall not exceed 20% on either side, i.e. the Floor Price can move up or down to the extent of 20% of the Floor Price and the Cap Price will be revised accordingly but the Floor Price shall not be less than the Face Value of the Equity Shares. In all circumstances, the Cap Price shall be at least 105% of the Floor Price and less than or equal to 120% of the Floor Price.

In case of revision in the Price Band, the Bid/Offer Period shall be extended for at least three additional Working Days after such revision, subject to the Bid/Offer Period not exceeding 10 Working Days. In cases of force majeure, banking strike or similar unforeseen circumstances, our Company in consultation with the BRLMs, for reasons to be recorded in writing, may extend the Bid/Offer Period for a minimum of one Working Day, subject to the Bid/ Offer Period not

exceeding 10 Working Days. Any revision in Price Band, and the revised Bid/Offer Period, if applicable, shall be widely disseminated by notification to the Stock Exchanges, by issuing a public announcement and also by indicating the change on the respective websites of the BRLMs and at the terminals of the Syndicate Members and by intimation to the Designated Intermediaries and the Sponsor Bank(s), as applicable. In case of revision of Price Band, the Bid Lot shall remain the same. In case of discrepancy in data entered in the electronic book vis-vis data contained in the Bid cum Application Form for a particular Bidder, the details as per the Bid file received from the Stock Exchanges shall be taken as the final data for the purpose of Allotment.

Minimum Subscription

The requirement of minimum subscription is not applicable to the Offer for Sale in accordance with the SEBI ICDR Regulations. If our Company does not receive the minimum subscription in the Offer as specified under Rule 19(2)(b) of the SCRR or the minimum subscription of 90% of the Offer on the Bid/Offer Closing Date; or subscription level falls below aforesaid minimum subscription after the Bid/Offer Closing Date due to withdrawal of Bids or technical rejections or any other reason; or in case of devolvement of Underwriting, aforesaid minimum subscription is not received within 60 days from the date of Bid/Offer Closing Date or if the listing or trading permission is not obtained from the Stock Exchanges for the Equity Shares in the Offer, our Company shall forthwith refund the entire subscription amount received in accordance with applicable law. If there is a delay beyond the prescribed time after our Company becomes liable to pay the amount, our Company and every Director of our Company, who are officers in default, shall pay interest at the rate of 15% per annum or such other amount prescribed under applicable law.

Undersubscription, if any, in any category except the QIB Portion, would be met with spill-over from the other categories at the discretion of our Company, in consultation with the BRLMs, and the Designated Stock Exchange.

Further, in terms of Regulation 49(1) of the SEBI ICDR Regulations, our Company shall ensure that the number of Bidders to whom the Equity Shares will be Allotted will be not less than 1,000 failing which the entire application money shall be unblocked in the respective ASBA Accounts of the Bidders. In case of delay, if any, in unblocking the ASBA Accounts within such timeline as prescribed under applicable laws, our Company shall be liable to pay interest on the application money in accordance with applicable laws, including due to failure to obtain listing or trading approval or pursuant to any direction or order of SEBI or any other governmental authority, provided that the Promoter Selling Shareholders shall be responsible to refund the amount as aforesaid only to the extent of their respective portion of the Offered Shares, and that none of the Promoter Selling Shareholders shall be responsible to pay such interest as aforesaid unless such delay is caused solely by, or is directly attributable to, an act or omission of such Promoter Selling Shareholders in relation to its portion of the Offered Shares.

The Promoter Selling Shareholders shall reimburse any expenses and interest incurred by our Company on behalf of them for any delays in making refunds as required under the Companies Act, the UPI Circulars and any other applicable law, provided that the Promoter 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 Promoter Selling Shareholders.

In case of under-subscription in the Offer, the Equity Shares will be allotted in the following order of priority: (a) Equity Shares will first be Allotted by the Company such that 90% of the Fresh Issue portion is subscribed ("**Minimum Subscription**"); (b) all the Offered Shares (in proportion to the Offered Shares being offered by each Selling Shareholder) will be allotted; and (c) once Equity Shares have been Allotted as per (a), (b) above, such number of Equity Shares will be Allotted by the Company towards the balance 10% of the Fresh Issue portion.

Arrangements for disposal of odd lots

There are no arrangements for disposal of odd lots since our Equity Shares will be traded in dematerialised form only and market lot for our Equity Shares will be one Equity Share.

New financial instruments

Our Company is not issuing any new financial instruments through this Offer.

Restriction, if any on transfer and transmission of shares

Except for the lock-in of the pre-Offer Equity Shares, the Promoters' Contribution and Equity Shares allotted to Anchor Investors pursuant to the Offer, as detailed in "*Capital Structure*" on page 76, there are no restrictions on transfers and transmission of Equity Shares or on their consolidation or splitting, except as provided in the Articles of Association. See, "*Description of Equity Shares and Terms of the Articles of Association of our Company*" at page 388.

Withdrawal of the Offer

The Offer shall be withdrawn in the event the requirement of the minimum subscription as prescribed under Regulation 45 of the SEBI ICDR Regulations is not fulfilled. Our Company in consultation with the BRLMs, reserves the right not to proceed with the Offer, in whole or in part thereof, after the Bid/ Offer Opening Date but before the Allotment. In such an event, our Company would issue a public notice in the newspapers in which the pre-Offer and price band advertisements was published, within two days of the Bid/ Offer Closing Date or such other time as may be prescribed by SEBI, providing reasons for not proceeding with the Offer and inform the Stock Exchanges promptly on which the Equity Shares are proposed to be listed. The BRLMs, through the Registrar to the Offer, shall notify the SCSBs and the Sponsor Banks(in case of UPI Bidders), to unblock the bank accounts of the ASBA Bidders and shall notify the Escrow Collection Bank to release the Bid Amounts to the Anchor Investors, within one Working Day from the date of receipt of such notification and also inform the Bankers to the Offer to process refunds to the Anchor Investors, as the case may be. The notice of withdrawal will be issued in the same newspapers where the pre-Offer and price band advertisement has appeared, and the Stock Exchanges will also be informed promptly.

If our Company, in consultation with the BRLMs withdraws the Offer after the Bid/ Offer Closing Date and thereafter determines that it will proceed with a public offering of the Equity Shares, our Company shall file a fresh draft red herring prospectus with SEBI. Notwithstanding the foregoing, the Offer is also subject to obtaining (i) the final listing and trading approvals of the Stock Exchanges, which our Company shall apply for after Allotment; and (ii) the filing of the Prospectus with the RoC.

OFFER STRUCTURE

The Offer is being made through the Book Building Process. The Offer is of up to 39,482,000 Equity Shares of face value of ₹ 5 each for cash at a price of ₹ [●] per Equity Share (including a premium of ₹ [●] per Equity Share) aggregating up to ₹ [●] million comprising a Fresh Issue of up to 29,482,000 Equity Shares aggregating up to ₹[●]million and an Offer for Sale of up to 10,000,000 Equity Shares aggregating up to ₹ [●] million by the Promoter Selling Shareholders. The Offer shall constitute [●] % of the post-Offer paid-up Equity Share capital of our Company.

Particulars	QIBs [(1)]	Non-Institutional Investors	Retail Individual Investors
Number of Equity Shares available for Allotment / allocation* [(2)]	Not more than [●] Equity Shares of face value of ₹ 5 each	Not less than [●] Equity Shares of face value of ₹ 5 each aggregating to [●] million available for allocation or Offer less allocation to QIB Bidders and Retail Individual Investors	Not less than [●] Equity Shares of face value of ₹ 5 each available for allocation or Offer less allocation to QIB Bidders and Non-Institutional Investors
Percentage of Offer Size available for Allotment / allocation	Not more than 50% of the Net Offer size shall be available for allocation to QIBs. However, up to 5% of the Net QIB Portion will be available for allocation proportionately to Mutual Funds only. Mutual Funds participating in the Mutual Fund Portion will also be eligible for allocation in the remaining Net QIB Portion. The unsubscribed portion in the Mutual Fund Portion will be added to the Net QIB Portion	Not less than 15% of the Net Offer or the Net Offer less allocation to QIBs and Retail Individual Bidders will be available for allocation. One-third of the Non-Institutional Category will be available for allocation to Bidders with an application size of more than ₹ 0.20 million and up to ₹ 1.00 million and two-thirds of the Non-Institutional Category will be available for allocation to Bidders with an application size of more than ₹ 1.00 million, provided that the unsubscribed portion in either of the sub-categories mentioned above may be allocated to applicants in the other sub-category of Non-Institutional Bidders.	Not less than 35% of the Net Offer or the Net Offer less allocation to QIBs and Non-Institutional Bidders will be available for allocation
Basis of Allotment / allocation if respective category is oversubscribed*	Proportionate as follows (excluding the Anchor Investor Portion): a) Up to [●] Equity Shares of face value of ₹ 5 each shall be available for allocation on a proportionate basis to Mutual Funds only; and b) Up to [●] Equity Shares of face value of ₹ 5 each shall be available for allocation on a proportionate basis to all QIBs, including Mutual Funds receiving allocation	The Equity Shares available for allocation to Non-Institutional Investors under the Non-Institutional Portion shall be subject to the following: (i) one-third of the portion available to Non-Institutional Investors shall be reserved for Bidders with an application size of more than ₹ 0.20 million and up to ₹ 1.00 million, and (ii) two-third of the portion available to Non-Institutional Investors shall	The allotment to each Retail Individual Investor shall not be less than the minimum Bid Lot, subject to availability of Equity Shares in the Retail Portion and the remaining available Equity Shares if any, shall be allotted on a proportionate basis. For details, see *"Offer Procedure*" on page 367.

Particulars	QIBs [1]	Non-Institutional Investors	Retail Individual Investors
	as per (a) above c) Up to 60% of the QIB Category (of up to [●] Equity Shares of face value of ₹ 5 each) may be allocated on a discretionary basis to Anchor Investors 40% of the Anchor Investor Portion shall be reserved as follows: 33.33% shall be reserved for domestic Mutual Funds and 6.67% shall be reserved for Life Insurance Companies and Pension Funds, subject to valid Bids being received from Mutual Funds at or above the Anchor Investor Allocation Price. Any under-subscription in the Life Insurance Companies and Pension Funds category specified in (ii) above may be allocated to domestic Mutual Funds, in accordance with the SEBI ICDR Regulations. [1]	be reserved for Bidders with application size of more than ₹ 1.00 million. Provided that the unsubscribed portion in either of the aforementioned sub-categories may be allocated to bidders in the other sub-categories of Non-Institutional Investors in accordance with SEBI ICDR Regulations. The allotment of Equity Shares to each Non-Institutional Investor shall not be less than the minimum Non-Institutional Investor bid size, subject to availability in the Non Institutional category, and the remainder, if any, shall be allotted on a proportionate basis in accordance with the conditions specified in Schedule XIII to the SEBI ICDR Regulations. For details, see "*Offer Procedure*" on page 367.	
Minimum Bid	Such number of Equity Shares of face value of ₹ 5 each so that the Bid Amount exceeds ₹ 0.20 million and in multiples of [●] Equity Shares of face value of ₹5 each	Such number of Equity Shares of face value of ₹ 5 each in multiples of [●] Equity Shares of face value of ₹ 5 each such that the Bid Amount exceeds ₹ 0.20 million	[●] Equity Shares of face value of ₹ 5 each and in multiples of [●] Equity Shares of face value of ₹ 5 each
Maximum Bid	Such number of Equity Shares of face value of ₹ 5 each in multiples of [●] Equity Shares of face value of ₹ 5 each so that the bid does not exceed the size of the Offer (excluding the Anchor Portion), subject to applicable limits under applicable law	Such number of Equity Shares in multiples of [●] Equity Shares so that the bid does not exceed the size of the Offer (excluding the QIB Portion), subject to limits prescribed under applicable law	Such number of Equity Shares of face value of ₹ 5 each in multiples of [●] Equity Shares of face value of ₹ 5 each so that the Bid Amount does not exceed ₹ 0.20 million
Bid Lot		[●] Equity Shares and in multiples of [●] Equity Shares thereafter	
Mode of allotment		Compulsory in dematerialized form	
Allotment Lot		[●] Equity Shares of face value of ₹ 5 each and in multiples of 1 (one) Equity Share thereafter.	
Trading Lot		One Equity Share	
Who can apply [3]	Public financial institutions (as specified in Section 2(72) of the Companies Act), scheduled commercial banks, Mutual Funds,	Resident Indian individuals, Eligible NRIs, HUFs (in the name of the karta), companies, corporate bodies, scientific	Resident Indian individuals, Eligible NRIs and HUFs (in the name of the karta).

Particulars	QIBs [(1)]	Non-Institutional Investors	Retail Individual Investors
	eligible FPIs, VCFs, AIFs, FVCIs registered with SEBI, multilateral and bilateral development financial institutions, state industrial development corporation, insurance companies registered with IRDAI, provident funds (subject to applicable law) with minimum corpus of ₹250 million, pension funds with minimum corpus of ₹250 million and registered with the Pension Fund Regulatory and Development Authority established under Section 3(1) of the Pension Fund Regulatory and Development Authority Act, 2013, National Investment Fund set up by the Government of India, the insurance funds set up and managed by army, navy or air force of the Union of India, insurance funds set up and managed by the Department of Posts, India and Systemically Important Non-Banking Financial Companies, in accordance with applicable laws including FEMA Rules.	institutions societies, trusts, FPIs who are individuals, corporate bodies and family offices.	
Terms of Payment		***In case of Anchor Investors:*** Full Bid Amount shall be payable by the Anchor Investors at the time of submission of their Bids ***In case of all other Bidders:*** Full Bid Amount shall be blocked by the SCSBs in the bank account of the Bidders, or by the Sponsor Bank(s) through the UPI Mechanism (other than Anchor Investors) that is specified in the Bid cum Application Form at the time of the submission of the Bid cum Application Form	
Mode of Bidding^	ASBA only (excluding the UPI Mechanism) except for Anchor Investors	ASBA only (including UPI Mechanism) for Bids up to ₹ 0.50 million	ASBA only (including the UPI Mechanism)

**Assuming full subscription in the Offer.*

^ 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 investor's bank accounts. Accordingly, Stock Exchanges shall, for all categories of investors and also for all modes through which the applications are processed, accept the ASBA applications in their electronic book building platform only with a mandatory confirmation on the application monies blocked.

[(1)] Our Company , in consultation with the BRLMs may, allocate up to 60% of the QIB Portion to Anchor Investors , on a discretionary basis, in accordance with the SEBI ICDR Regulations and, subject to there being (i) a maximum of two Anchor Investors, where allocation in the Anchor Investor Portion is up to ₹100.00 million, (ii) minimum of two and maximum of 15 Anchor Investors, where the allocation under the Anchor Investor Portion is more than ₹100.00 million but up to ₹ 2,500.00 million , subject to a minimum Allotment of ₹ 50.00 million per Anchor Investor, and (iii) in case of allocation above ₹ 2,500.00 million under the Anchor Investor Portion, a minimum of five Anchor Investors and a maximum of 15 Anchor Investors for allocation up to ₹ 2,500.00 million, and an additional 15 Anchor Investors for every additional ₹ 2,500.00 million or part thereof will be permitted, subject to minimum allotment

of ₹ 50.00 million per Anchor Investor. Anchor Investors must Bid for an amount of at least ₹100.00 million. Forty percent of the Anchor Investor Portion shall be reserved for (i) 33.33 per cent for domestic Mutual Funds ; and (ii) 6.67 per cent for Life Insurance Companies and Pension Funds, subject to valid Bids being received from the domestic Mutual Funds and Life Insurance Companies and Pension Funds at or above the Anchor Investor Allocation Price. Any under-subscription in the Life Insurance Companies and Pension Funds category specified in (ii) above may be allocated to domestic Mutual Funds, in accordance with the SEBI ICDR Regulations. In the event of under-subscription or non-Allotment in the Anchor Investor Portion, the balance Equity Shares in the Anchor Investor Portion shall be added to the Net QIB Portion. For further details, see "Offer Procedure" on page 367.

(2) Subject to valid Bids being received at or above the Offer Price. This Offer is being made through Book Building Process in accordance with Rule 19(2)(b) of the SCRR and Regulation 6(1) of the SEBI ICDR Regulations wherein not more than 50% of the Net Offer shall be available for allocation on a proportionate basis to QIBs provided that our Company, in consultation with the BRLMs may allocate up to 60% of the Net QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations, of which one-third shall be reserved for domestic Mutual Funds, subject to valid Bids being received from them at or above the Anchor Investor Allocation Price. Further, in the event of under-subscription, or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the Net QIB Portion. Such number of Equity Shares representing 5% of the Net QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only. The remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to QIB Bidders (other than Anchor Investors), including Mutual Funds, subject to valid Bids being received from them at or above the Offer Price. However, if the aggregate demand from Mutual Funds is less than 5% of the 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 all QIBs. Further, not less than 15% of the Net Offer shall be available for allocation to Non Institutional Investors, of which (a) one-third portion shall be reserved for applicants with application size of more than ₹ 0.20 million and up to ₹ 1.00 million; and (b) two-thirds portion shall be reserved for applicants with application size of more than ₹ 1.00 million, provided that the unsubscribed portion in either of such sub-categories may be allocated to applicants in the other sub-category of Non Institutional Investors, subject to valid Bids being received at or above the Offer Price and not less than 35% of the Net Offer shall be available for allocation to Retail Individual Investors in accordance with the SEBI ICDR Regulations, subject to valid Bids being received from them at or above the Offer Price.

(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) Anchor Investors shall pay the entire Bid Amount at the time of submission of the Anchor Investor Bid, provided that any positive difference between the Anchor Investor Allocation Price and the Offer Price, shall be payable by the Anchor Investor Pay-in Date as mentioned in the CAN.

Subject to valid Bids being received at or above the Offer Price, under-subscription, if any, in the Non-Institutional Portion or the Retail Portion would be allowed to be met with spill-over from other categories or a combination of categories at the discretion of our Company, in consultation with the BRLMs and the Designated Stock Exchange, on a proportionate basis. However, under-subscription, if any, in the QIB Portion will not be allowed to be met with spill over from other categories or a combination of categories. For further details, see "*Terms of the Offer*" on page 356.

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, in consultation with the BRLMs, for reasons to be recorded in writing, may 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 Exchanges by issuing a public announcement and also by indicating the change on the websites of the BRLMs and at the terminals of the members of the Syndicate.

In case of discrepancy in the data entered in the electronic book vis-à-vis the data contained in the physical Bid cum Application Form for a particular Bidder, the details as per the Bid file received from the Stock Exchanges may be taken as the final data for the purpose of Allotment.

OFFER PROCEDURE

*All Bidders should read the General Information Document for Investing in Public Issues prepared and issued in accordance with the circular no. SEBI/HO/CFD/DIL1/CIR/P/2020/37 dated March 17, 2020 issued by SEBI and the UPI Circulars ("**General Information Document**") which highlights the key rules, processes and procedures applicable to public issues in general in accordance with the provisions of the Companies Act, the SCRA, the SCRR and the SEBI ICDR Regulations which is part of the abridged prospectus accompanying the Bid cum Application Form. The General Information Document is available on the websites of the Stock Exchanges and the BRLMs. Please refer to the relevant provisions of the General Information Document which are applicable to the Offer, including in relation to the process for Bids by UPI Bidders. The investors should note that the details and process provided in the General Information Document should be read along with this section.*

*Bidders may refer to the General Information Document for information in relation to (i) category of investors eligible to participate in the Offer; (ii) maximum and minimum Bid size; (iii) price discovery and allocation; (iv) payment instructions for ASBA Bidders; (v) issuance of Confirmation of Allocation Note ("**CAN**") and Allotment in the Offer; (vi) general instructions (limited to instructions for completing the Bid cum Application Form); (vii) Designated Date; (viii) disposal of applications and electronic registration of bids; (ix) submission of Bid cum Application Form; (x) other instructions (limited to joint Bids in cases of individual, multiple Bids and instances when an application would be rejected on technical grounds); (xi) applicable provisions of the Companies Act, 2013 relating to punishment for fictitious applications; (xii) mode of making refunds; and (xiii) interest in case of delay in Allotment or refund.*

*SEBI through the UPI Circulars, has introduced an alternate payment mechanism using UPI and consequent reduction in timelines for listing in a phased manner. From January 1, 2019, the UPI Mechanism for RIIs applying through Designated Intermediaries was made effective along with the existing process and existing timeline of T+6 days. ("**UPI Phase I**"). The UPI Phase I was effective until June 30, 2019. Further, pursuant to the SEBI ICDR Master Circular, all individual bidders in initial public offerings whose application size are up to ₹0.50 million shall use the UPI Mechanism. Individual investors bidding under the Non-Institutional Portion bidding for more than ₹0.20 million and up to ₹0.50 million, using the UPI Mechanism, shall provide their UPI ID in the Bid cum-Application Form for Bidding through Syndicate, sub-syndicate members, Registered Brokers, RTAs or CDPs, or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain brokers.*

*With effect from July 1, 2019, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, read with circular bearing number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 with respect to Bids by RIIs through Designated Intermediaries (other than SCSBs), the existing process of physical movement of forms from such Designated Intermediaries to SCSBs for blocking of funds has been discontinued and only the UPI Mechanism for such Bids with the existing timeline of T+6 days was mandated for a period of three months or launch of five main board public issues, whichever is later ("**UPI Phase II**"). Subsequently, however, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020 extended the timeline for implementation of UPI Phase II till further notice. The final reduced timeline of T+3 days for the UPI Mechanism for applications by UPI Bidders ("**UPI Phase III**") and modalities of the implementation of UPI Phase III was notified by SEBI vide its circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 and made effective on a voluntary basis for all issues opening on or after September 1, 2023 and on a mandatory basis for all issues opening on or after December 1, 2023. 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 the SEBI ICDR Master Circular has prescribed certain additional measures for streamlining the process of initial public offers and redressing investor grievances.*

With the issuance of the SEBI ICDR Master Circular, all directions/instructions contained in the aforementioned circulars shall stand rescinded to the extent they relate to the SEBI ICDR Regulations. Furthermore, the SEBI RTA Master Circular consolidated the aforementioned circulars (excluding SEBI circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023) to the extent relevant for RTAs and rescinded these circulars (excluding and SEBI circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023) to extent applicable to RTAs.

In terms of Regulation 23(5) and Regulation 52 of SEBI ICDR Regulations, the timelines and processes mentioned in the SEBI ICDR Master Circular and the SEBI RTA Master Circular shall continue to form part of the agreements being signed between the intermediaries involved in the public issuance process and lead manager shall continue to coordinate with intermediaries involved in the said process.

In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding two Working Days from the Bid/Offer Closing Date, the Bidder shall be compensated in accordance with applicable law. The BRLMs shall, in its sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. Further, Bidders shall be entitled to compensation in the manner specified in the SEBI ICDR Master Circular, in case of delays in resolving investor grievances in relation to blocking/unblocking of funds.

Pursuant to circular no. NSDL/CIR/II/28/2023 dated August 8, 2023 issued by NSDL and circular no. CDSL/OPS/RTA/POLCY/2023/161 dated August 8, 2023, issued by CDSL, our Company may request the Depositories to suspend/ freeze the ISIN in depository system till listing/ trading effective date. Pursuant to the aforementioned circulars, our Company may request the Depositories to suspend/ freeze the ISIN in depository system from or around the date of this Red Herring Prospectus till the listing and commencement of trading of our Equity Shares. The shareholders who intend to transfer the pre-Offer shares may request our Company and/ or the Registrar for facilitating transfer of shares under suspended/ frozen ISIN by submitting requisite documents to our Company and/ or the Registrar. Our Company and/ or the Registrar would then send the requisite documents along with applicable stamp duty and corporate action charges to the respective depository to execute the transfer of shares under suspended ISIN through corporate action. The transfer request shall be accepted by the Depositories from our Company till one day prior to Bid/ Offer Opening Date.

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 Draft Red Herring Prospectus, this Red Herring Prospectus and the Prospectus. The Book Running Lead Managers shall be the nodal entity for any issues arising out of public issuance process.

Bidders are advised to make their independent investigations and ensure that their Bids are submitted in accordance with applicable laws and do not exceed the investment limits or maximum number of the Equity Shares that can be held by them under applicable law or as specified in this Red Herring Prospectus and the Prospectus, when filed.

Further, our Company, the Promoter Selling Shareholders and the Members of the Syndicate are not liable for any adverse occurrences consequent to the implementation of the UPI Mechanism for application in the Offer.

Book Building Procedure

The Offer is being made in terms of Rule 19(2)(b) of the SCRR, read with Regulation 31 of the SEBI ICDR Regulations through the Book Building Process in accordance with Regulation 6(1) of the SEBI ICDR Regulations wherein in terms of Regulation 32(1) of the SEBI ICDR Regulations, not more than 50% of the Offer shall be allocated on a proportionate basis to QIBs, provided that our Company, in consultation with the BRLMs, may allocate up to 60% of the QIB Portion to Anchor Investors and the basis of such allocation will be on a discretionary basis by our Company, in consultation with the BRLMs in accordance with the SEBI ICDR Regulations, of which 40% shall be reserved in the following manner: (i) 33.33% shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds ; and (ii) 6.67% of the Anchor Investor Portion shall be reserved for Life Insurance Companies and Pension Funds, as applicable at or above the Anchor Investor Allocation Price. Any under-subscription in the Life Insurance Companies and Pension Funds category specified in (ii) above may be allocated to domestic Mutual Funds, in accordance with the SEBI ICDR Regulations. In the event of under-subscription, or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the Net QIB Portion. Further, 5% of the Net QIB Portion (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. Further, not less than 15% of the Offer shall be available for allocation on a proportionate basis to Non-Institutional Bidder of which one-third of the Non-Institutional Portion will be available for allocation to Bidders with a Bid size of more than ₹ 0.20 million and up to ₹ 1.00 million and two- thirds of the Non-Institutional Portion will be available for allocation to Bidders with a Bid size of more than ₹ 1.00 million and under-subscription in either of these two sub-categories of Non-Institutional Portion may be allocated to Bidders in the other sub-category of Non-Institutional Portion. Further, not less than 35% of the Offer shall be available for allocation to Retail Individual Bidders in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price.

Under-subscription, if any, in any category except in the QIB Portion, would be allowed to be met with spill over from any other category or combination of categories on proportionate basis, at the discretion of our Company, in consultation with the BRLMs and the Designated Stock Exchange subject to applicable laws and receipt of valid Bids received at or above the Offer Price.

In accordance with Rule 19(2)(b) of the SCRR, the Offer will constitute at least [●] % of the post-Offer paid-up Equity Share capital of our Company.

Investors must ensure that their PAN is linked with Aadhaar and are in compliance with Central Board of Direct Taxes notification dated February 13, 2020 and press releases dated June 25, 2021 and September 17, 2021, CBDT circular no. 7 of 2022, dated March 30, 2022 and March 28, 2023, and any subsequent press releases in this regard.

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 the DP ID and the Client ID and the PAN and UPI ID (for UPI Bidders), shall be treated as incomplete and will be rejected. Bidders will not have the option of being Allotted Equity Shares in physical form. However, they may get the Equity Shares rematerialized subsequent to Allotment of the Equity Shares in the Offer, subject to applicable laws.

Phased implementation of Unified Payments Interface

SEBI has issued the UPI Circulars in relation to streamlining the process of public issue of *inter alia* equity shares and convertibles by introducing an alternate payment mechanism using UPI. Pursuant to the UPI Circulars, the UPI Mechanism has been introduced in a phased manner as a payment mechanism (in addition to mechanism of blocking funds in the account maintained with SCSBs under ASBA) for applications by UPI Bidders through Designated Intermediaries with the objective to reduce the time duration from public issue closure to listing from six Working Days to up to three Working Days. Considering the time required for making necessary changes to the systems and to ensure complete and smooth transition to the UPI payment mechanism, the UPI Circulars and the Previous UPI Circulars have introduced the UPI Mechanism in three phases in the following manner:

Phase I: This phase was applicable from January 1, 2019 until March 31, 2019 or floating of five main board public issues, whichever was later. Subsequently, the timeline for implementation of Phase I was extended until June 30, 2019. Under this phase, an RII had the option to submit the ASBA Form with any of the Designated Intermediary and use his/her UPI ID for the purpose of blocking of funds. The time duration from public issue closure to listing continued to be six Working Days.

Phase II: This phase was applicable from July 1, 2019 and was to initially continue for a period of three months or floating of five main board public issues, whichever is later. SEBI pursuant to its circular no. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019, had decided to extend the timeline for implementation of UPI Phase II until March 31, 2020. Subsequently, SEBI pursuant to its circular no. SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020 extended the timeline for implementation of UPI Phase II till further notice. Under this phase, submission of the ASBA Form by RIIs through Designated Intermediaries (other than SCSBs) to SCSBs for blocking of funds was discontinued and replaced by the UPI Mechanism. However, the time duration from public issue closure to listing continued to be six Working Days during this phase.

Phase III: This phase became 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 issue closure to listing has been reduced to three Working Days. The SEBI ICDR Master Circular, has consolidated and rescinded the aforementioned circulars, including the T+3 Notification, to the extent they relate to the SEBI ICDR Regulations. The Offer shall be undertaken pursuant to the processes and procedures as notified in the SEBI ICDR Master Circular 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 the SEBI.

The processing fees for applications made by UPI Bidders using the UPI Mechanism may be released to the SCSBs only after such banks provide a written confirmation, in compliance with the SEBI RTA Master Circular and the SEBI ICDR Master Circular in a format as prescribed by SEBI, from time to time, and such payment of processing fees to the SCSBs shall be made in compliance with circulars prescribed by SEBI and applicable law.

All SCSBs offering the facility of making application in public issues shall also provide facility to make application using UPI.

NPCI through its circular (NPCI/UPI/OC No. 127/ 2021-22) dated December 9, 2021, read with SEBI ICDR Master Circular *inter alia*, has enhanced the per transaction limit from ₹ 0.20 million to ₹ 0.50 million for applications using UPI in initial public offerings.

Pursuant to the SEBI ICDR Master Circular, SEBI has set out specific requirements for redressal of investor grievances

for applications that have been made through the UPI Mechanism. The requirements of the SEBI ICDR Master Circular include, appointment of a nodal officer by the SCSB and submission of their details to SEBI, the requirement for SCSBs to send short message service ("**SMS**") alerts for the blocking and unblocking of UPI mandates, the requirement for the Registrar to submit details of cancelled, withdrawn or deleted applications, and the requirement for the bank accounts of unsuccessful Bidders to be unblocked no later than one Working Day from the date on which the Basis of Allotment is finalised. Failure to unblock the accounts within the timeline would result in the SCSBs being penalised under the relevant securities law. Further, in terms of the SEBI ICDR Master Circular, the payment of processing fees to the SCSBs shall be undertaken pursuant to an application made by the SCSBs to the BRLMs, and such application shall be made only after (i) unblocking of application amounts for each application received by the SCSB has been fully completed, and (ii) applicable compensation relating to investor complaints has been paid by the SCSB. Additionally, if there is any delay in the redressal of investors' complaints, the relevant SCSB as well as the post–Offer BRLMs will be required to compensate the concerned investor.

Our Company 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 UPI Bidders.

For further details, refer to the General Information Document available on the websites of the Stock Exchanges and the BRLMs.

Further, in accordance with the SEBI ICDR Master Circular, all UPI Bidders shall provide their UPI ID in the Bid cum Application Form submitted with any of the entities mentioned herein below:

(i) a member of the syndicate;

(ii) a stock broker registered with a recognised stock exchange (and whose name is mentioned on the website of the stock exchange as eligible for this activity);

(iii) a depository participant (whose name is mentioned on the website of the stock exchange as eligible for this activity); or

(iv) a registrar to an issue and share transfer agent (whose name is mentioned on the website of the stock exchange as eligible for this activity).

Electronic registration of Bids

(a) The Designated Intermediary may register the Bids using the online facilities of the Stock Exchanges. The Designated Intermediaries can also set up facilities for off-line electronic registration of Bids, subject to the condition that they may subsequently upload the off-line data file into the online facilities for the Book Building process on a regular basis before the closure of the Offer.

(b) On the Bid / Offer Closing Date, the Designated Intermediaries may upload the Bids till such time as may be permitted by the Stock Exchanges and as disclosed in this Red Herring Prospectus.

(c) Only Bids that are uploaded on the Stock Exchanges' platform are considered for allocation / Allotment. The Designated Intermediaries are given till 5:00 pm on the Bid /Offer Closing Date to modify select fields uploaded in the Stock Exchanges' platform during the Bid /Offer Period after which the Stock Exchange(s) send the bid information to the Registrar to the Offer for further processing.

(d) QIBs and Non-Institutional Bidders can neither revise their bids downwards nor cancel/withdraw their bids.

Bid cum Application Form

Copies of the Bid cum Application Form (other than for Anchor Investors) and the Abridged Prospectus will be available with the Designated Intermediaries at the Bidding Centres and our Registered Office. An electronic copy of the ASBA Form will also be available for download on the websites of NSE (www.nseindia.com) and BSE (www.bseindia.com) at least one day prior to the Bid /Offer Opening Date.

All Bidders (other than Anchor Investors) must compulsorily use the ASBA process to participate in the Offer. Anchor Investors are not permitted to participate in this Offer through the ASBA process.

Bidders (other than Anchor Investors and UPI Bidders) must provide bank account details and authorisation by the ASBA account holder to block funds in their respective ASBA Accounts in the relevant space provided in the Bid cum Application Form and the Bid cum Application Form that does not contain such details are liable to be rejected.

UPI Bidders submitting their Bid cum Application Form to any Designated Intermediary (other than SCSBs) shall be required to Bid using the UPI Mechanism and must provide the UPI ID in the relevant space provided in the Bid cum Application Form. Bids submitted by UPI Bidders with any Designated Intermediary (other than SCSBs) without mentioning the UPI ID are liable to be rejected. UPI Bidders may also apply through the SCSBs and mobile applications using the UPI handles as provided on the website of SEBI.

Further, ASBA Bidders shall ensure that the Bids are submitted at the Bidding Centres only on ASBA Forms bearing the stamp of a Designated Intermediary (except in case of electronic ASBA Forms) and ASBA Forms not bearing such specified stamp maybe liable for rejection. Bidders using the ASBA process to participate in the Offer must ensure that the ASBA Account has sufficient credit balance such that an amount equivalent to the full Bid Amount can be blocked therein. In order to ensure timely information to investors SCSBs are required to send SMS alerts to investors intimating them about the Bid Amounts blocked / unblocked.

Since the Offer is made under Phase III (on a mandatory basis), ASBA Bidders may submit the ASBA Form in the manner below:

(i) RIIs (other than RIIs using UPI Mechanism) may submit their ASBA Forms with SCSBs (physically or online, as applicable), or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain brokers.

(ii) UPI Bidders may submit their ASBA Forms with the Syndicate, Sub-Syndicate members, Registered Brokers, RTAs or CDPs, or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts) provided by certain brokers.

(iii) QIBs and NIIs not using the UPI Mechanism may submit their ASBA Forms with SCSBs, Syndicate, Sub- Syndicate members, Registered Brokers, RTAs or CDPs.

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 SCSB or the Sponsor Bank(s), 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

Anchor Investors are not permitted to participate in the Offer through the ASBA process. For Anchor Investors, the Anchor Investor Application Form will be available with the BRLMs.

The prescribed colour of the Bid cum Application Forms for various categories is as follows:

Category	Colour of Bid cum Application Form*
Resident Indians including resident QIBs, Non-Institutional Investors, Retail Individual Investors and Eligible NRIs applying on a non-repatriation basis (1)	White
Non-Residents including FPIs, Eligible NRIs applying on a repatriation basis, FVCIs and registered bilateral and multilateral institutions (1)	Blue
Anchor Investors (2)	White

** Excluding electronic Bid cum Application Forms Notes:*

(1) Electronic Bid cum Application Forms will also be available for download on the website of NSE (www.nseindia.com) and BSE (www.bseindia.com).

(2) Bid cum Application Forms for Anchor Investors will be made available at the offices of the BRLMs.

In case of ASBA Forms, the relevant Designated Intermediaries shall upload the relevant Bid details in the electronic bidding system of the Stock Exchanges. Designated Intermediaries (other than SCSBs) shall submit / deliver the ASBA Forms (except Bid cum Application Forms submitted by UPI Bidders) to the respective SCSB, where the Bidder has a bank account and shall not submit it to any non-SCSB bank or any Escrow Collection Bank(s). For UPI Bidders, the Stock Exchanges shall share the Bid details (including UPI ID) with the Sponsor Bank(s) on a continuous basis to enable the Sponsor Bank(s) to initiate a UPI Mandate Request to such UPI Bidders for blocking of funds. The Sponsor Bank(s) shall initiate request for blocking of funds through NPCI to UPI Bidders, who shall accept the UPI Mandate Request for blocking of funds on their respective mobile applications associated with UPI ID linked bank account. The NPCI shall maintain an audit trail for every Bid entered in the Stock Exchanges bidding platform, and the liability to compensate UPI Bidders in case of failed transactions shall be with the concerned entity (i.e., the Sponsor Bank(s), NPCI or the issuer bank) at whose end the lifecycle of the transaction has come to a halt. The NPCI shall share the audit trail of all disputed transactions/ investor complaints to the Sponsor Bank(s) and the issuer bank. The Sponsor Bank(s) and the Bankers to the Offer shall provide the audit trail to the BRLMs for analysing the same and fixing liability. For ensuring timely

information to investors, SCSBs shall send SMS alerts for mandate block and unblock including details as specified in the SEBI ICDR Master Circulars.

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 of funds prior to the Cut-Off Time and all pending UPI Mandate Requests at the Cut-Off Time shall lapse. Further, modification/cancellation of Bids (if any) shall be allowed in parallel during the Bid/Offer Period until the Cut- Off Time.

The Sponsor Bank(s) will undertake a reconciliation of Bid responses received from Stock Exchanges and sent to NPCI and will also ensure that all the responses received from NPCI are sent to the Stock Exchanges platform with detailed error code and description, if any. Further, the Sponsor Bank(s) will undertake reconciliation of all Bid requests and responses throughout their lifecycle on daily basis and share reports with the BRLMs in the format and within the timelines as specified under the UPI Circulars. Sponsor Bank(s) and issuer banks shall download UPI settlement files and raw data files from the NPCI portal after every settlement cycle and do a three way reconciliation with Banks UPI switch data, CBS data and UPI raw data. NPCI is to coordinate with issuer banks and Sponsor Bank(s) on a continuous basis.

The Sponsor Bank(s) shall host a web portal for intermediaries (closed user group) from the date of Bid /Offer Opening Date till the date of listing of the Equity Shares with details of statistics of mandate blocks / unblocks, performance of apps and UPI handles, down-time / network latency (if any) across intermediaries and any such processes having an impact / bearing on the Offer Bidding process.

Pursuant to NSE circular dated August 3, 2022 with reference no. 25/2022, the following is applicable to all initial public offers opening on or after September 1, 2022:

(a) Cut-off time for acceptance of UPI mandate shall be up to 5:00 p.m. on the initial public offer closure date and existing process of UPI bid entry by syndicate members, registrars to the issue and Depository Participants shall continue till further notice;

(b) There shall be no T+1 mismatch modification session for PAN-DP mismatch and bank/ location code on T+1 day for already uploaded bids. The dedicated window provided for mismatch modification on T+1 day shall be discontinued;

(c) Bid entry and modification/ cancellation (if any) shall be allowed in parallel to the regular bidding period up to 4.00 p.m. for QIBs and Non-Institutional Investors categories and up to 5.00 p.m. for Retail Individual categories on the initial public offer closure day;

(d) QIBs and Non-Institutional Investors can neither revise their bids downwards nor cancel/withdraw their bids;

(e) The Stock Exchanges shall display Offer demand details on its website and for UPI bids the demand shall include/consider UPI bids only with latest status as RC 100–black request accepted by Investor/ client, based on responses/status received from the Sponsor Bank(s).

Participation by Promoters, Promoter Group, the BRLMs, associates and affiliates of the BRLMs and the Syndicate Members

The BRLMs and the Syndicate Members shall not be allowed to purchase or subscribe to the Equity Shares in this Offer in any manner, except towards fulfilling their respective underwriting obligations. However, the respective associates and affiliates of the BRLMs and the Syndicate Members may Bid for Equity Shares in the Offer, either in the QIB Portion or in the Non-Institutional Portion as may be applicable to such Bidders, where the allocation is on a proportionate basis or in any other manner as introduced under applicable laws, and such subscription may be on their own account or on behalf of their clients. All categories of investors, including respective associates or affiliates of the BRLMs and Syndicate Members, shall be treated equally for the purpose of allocation to be made on a proportionate basis.

Except as stated below, neither the BRLMs nor any associate of the BRLMs can apply in the Offer under the Anchor Investor Portion:

(i) mutual funds sponsored by entities which are associates of the BRLMs;

(ii) insurance companies promoted by entities which are associates of the BRLMs;

(iii) AIFs sponsored by the entities which are associates of the BRLMs;

(iv) FPIs other than individuals, corporate bodies and family offices which are associates of the BRLMs; or

(v) Pension funds, with minimum corpus of ₹250 million and registered with the Pension Fund Regulatory and Development Authority established under Section 3(1) of the Pension Fund Regulatory and Development Authority Act, 2013, and sponsored by entities which are associates of the BRLMs.

Further, an Anchor Investor shall be deemed to be an "associate of the Book Running Lead Managers" if: (i) either of them controls, directly or indirectly through its subsidiary or holding company, not less than 15% of the voting rights in the other; or (ii) either of them, directly or indirectly, by itself or in combination with other persons, exercises control over the other; or (iii) there is a common director, excluding nominee director, amongst the Anchor Investors and the BRLMs.

Further, the Promoters and members of the Promoter Group shall not participate by applying for Equity Shares in the Offer, except in accordance with applicable law. Furthermore, persons related to the Promoters and the Promoter Group shall not apply in the Offer under the Anchor Investor Portion.

For the purposes of the above, a QIB who has any of the following rights shall be deemed to be a "person related to our Promoters or Promoter Group": (a) rights under a shareholders' agreement or voting agreement entered into with our Promoters or Promoter Group; (b) veto rights; or (c) right to appoint any nominee director on our Board.

Bids by Mutual Funds

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, the Company in consultation with BRLMs reserve the right to reject any Bid without assigning any reason thereof. Bids made by asset management companies or custodians of Mutual Funds shall specifically state names of the concerned schemes for which such Bids are made, subject to applicable law.

In case of a Mutual Fund, a separate Bid may be made in respect of each scheme of a Mutual Fund registered with the SEBI and such Bids in respect of more than one scheme of a Mutual Fund will not be treated as multiple Bids, provided that such Bids clearly indicate the scheme for which the Bid is submitted.

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 case of index funds or sector or industry specific scheme. No Mutual Fund under all its schemes should own more than 10% of any company's paid-up share capital carrying voting rights.

Bids by Eligible NRIs

Eligible NRIs Bidding on non-repatriation basis are advised to use the Bid cum Application Form for residents (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). Only Bids accompanied by payment in Indian Rupees or freely convertible foreign exchange will be considered for Allotment.

Eligible NRIs may obtain copies of Bid cum Application Form from the Designated Intermediaries. Eligible NRI Bidders Bidding on a repatriation basis by using the Non-Resident Forms should authorise their respective SCSB (if they are Bidding directly through the SCSB) or confirm or accept the UPI Mandate Request (in case of UPI Bidders) to block their NRE accounts, or foreign currency non-resident accounts, and eligible NRI Bidders Bidding on a non-repatriation basis by using Resident Forms should authorize their respective SCSBs (if they are Bidding directly through SCSB) or confirm or accept the UPI Mandate Request (in case of UPI Bidders) to block their NRO accounts for the full Bid Amount, at the time of the submission of the Bid cum Application Form. Eligible NRIs applying on a non-repatriation basis in the Offer through the UPI Mechanism are advised to enquire with their relevant bank, whether their account is UPI linked, prior to submitting a Bid cum Application Form.

Participation of Eligible NRI(s) in the Offer shall be subjected to the FEMA Rules. In accordance with the FEMA Rules, the total holding by any individual NRI, on a repatriation basis, shall not exceed 5% of the total paid-up Equity Share capital on a fully diluted basis or shall not exceed 5% of the paid-up value of each series of debentures or preference shares or share warrants issued of an Indian company listed on a recognised stock exchange and the

total holdings of all NRIs and OCIs put together shall not exceed 10% of the total paid-up equity capital on a fully diluted basis issued by an Indian company listed on a recognised stock exchange or shall not exceed 10% of the paid-up value of each series of debentures or preference shares or share warrants of an Indian company listed on a recognised stock exchange. Provided that such 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. Pursuant to a special resolution dated September 18, 2025 passed by our Shareholders, the aggregate ceiling was raised from 10% to 24%.

For further details of restrictions on investment by NRIs, see "*Restrictions on Foreign Ownership of Indian Securities*" on page 386

Bids by HUFs

Bids by Hindu Undivided Families or HUFs should be made in the individual name of the Karta. The Bidder should specify that the Bid is being made in the name of the HUF in the Bid cum Application Form as follows: "Name of sole or first Bidder/applicant: XYZ Hindu Undivided Family applying through XYZ, where XYZ is the name of the Karta". Bids by HUFs will be considered at par with Bids from individuals.

Bids by FPIs

An FPI may purchase or sell equity shares of an Indian company which is listed or to be listed on a recognized stock exchange in India, and/or may purchase or sell securities other than equity instruments.

FPIs are permitted to participate in the Offer subject to compliance with conditions and restrictions which may be specified by the Government from time to time.

In terms of applicable FEMA Rules and the SEBI FPI Regulations, investments by FPIs in the Equity Shares is subject to certain limits, *i.e.*, the individual holding of an FPI (including its investor group (which means multiple entities registered as foreign portfolio investors and directly or indirectly, having common ownership of more than 50% or common control)) shall be below 10% of our post-Offer Equity Share capital on a fully diluted basis. In case the total holding of an FPI or investor group increase beyond 10% of the total paid-up Equity Share capital of our Company, on a fully diluted basis, the total investment made by the FPI or investor group will be re- classified as FDI subject to the conditions as specified by SEBI and the RBI in this regard and our Company and the investor will be required to comply with applicable reporting requirements. Further, the total holdings of all FPIs put together can be up to the sectoral cap applicable to the sector in which our Company operates (*i.e.*, up to 100%). In terms of the FEMA Rules, for calculating the aggregate holding of FPIs in a company, holding of all registered FPIs shall be included.

In case of Bids made by FPIs, a certified copy of the certificate of registration issued under the SEBI FPI Regulations is required to be attached to the Bid cum Application Form, failing which our Company in consultation with BRLMs, reserve the right to reject any Bid without assigning any reason. FPIs who wish to participate in the Offer are advised to use the Bid cum Application Form for Non-Residents (Blue in colour).

To ensure compliance with the above requirement, SEBI, pursuant to its circular dated July 13, 2018, has directed that at the time of finalisation of the Basis of Allotment, the Registrar shall (i) use the PAN issued by the Income Tax Department of India for checking compliance for a single FPI; and (ii) obtain validation from Depositories for the FPIs who have invested in the Offer to ensure there is no breach of the investment limit, within the timelines for issue procedure, as prescribed by SEBI from time to time.

Subject to compliance with all applicable Indian laws, rules, regulations, guidelines and approvals in terms of Regulation 21 of the SEBI FPI Regulations, an FPI is permitted to issue, subscribe to, or otherwise deal in offshore derivative instruments, directly or indirectly, only if it complies with the following conditions:

(a) such offshore derivative instruments are issued only by persons registered as Category I FPIs;

(b) such offshore derivative instruments are issued only to persons eligible for registration as Category I FPIs;

(c) such offshore derivative instruments are issued after compliance with the 'know your client' norms as specified by SEBI; and

(d) such other conditions as may be specified by SEBI from time to time.

An FPI is required to ensure that the transfer of an offshore derivative instruments issued by or on behalf of it, is subject to (a) the transfer being made to persons which fulfil the criteria provided under Regulation 21(1) of the SEBI FPI

Regulations (as mentioned above from points (a) to (d)); and (b) prior consent of the FPI is obtained for such transfer, except in cases, where the persons to whom the offshore derivative instruments are to be transferred, are pre-approved by the FPI.

Bids by following FPIs, submitted with the same PAN but with different beneficiary account numbers, Client IDs and DP IDs shall not be treated as multiple Bids:

- FPIs which utilise the multi investment manager structure;
- Offshore derivative instruments which have obtained separate FPI registration for ODI and proprietary derivative investments;
- Sub funds or separate class of investors with segregated portfolio who obtain separate FPI registration;
- FPI registrations granted at investment strategy level / sub fund level where a collective investment scheme or fund has multiple investment strategies / sub-funds with identifiable differences and managed by a single investment manager.
- Multiple branches in different jurisdictions of foreign bank registered as FPIs;
- Government and Government related investors registered as Category 1 FPIs; and
- Entities registered as collective investment scheme having multiple share classes.

The Bids belonging to any of the above mentioned seven structures and having same PAN may be collated and identified as a single Bid in the Bidding process. The Equity Shares allotted in the Bid may be proportionately distributed to the applicant FPIs (with same PAN).

In order to ensure valid Bids, FPIs making multiple Bids using the same PAN, and with different beneficiary account numbers, Client IDs and DP IDs, are required to provide a confirmation along with each of their Bid cum Application Forms that the relevant FPIs making multiple Bids utilize any of the above-mentioned structures and indicate the name of their respective investment managers in such confirmation. In the absence of such compliance from the relevant FPIs with the operational guidelines for FPIs and designated Collecting Depository Participants issued to facilitate implementation of SEBI FPI Regulations, such multiple Bids shall be rejected. Participation of FPIs in the Offer shall be subject to the FEMA Rules.

There is no reservation for Eligible NRI Bidders, AIFs and FPIs. All Bidders will be treated on the same basis with other categories for the purpose of allocation.

Bids by SEBI registered Alternative Investment Funds, Venture Capital Funds and Foreign Venture Capital Investors

The SEBI AIF Regulations, as amended prescribe, amongst others, the investment restrictions on AIFs. Post the repeal of the Securities and Exchange Board of India (Venture Capital Funds) Regulations, 1996, venture capital funds which have not re-registered as AIFs under the SEBI AIF Regulations shall continue to be regulated by the Securities and Exchange Board of India (Venture Capital Funds) Regulations, 1996 until the existing fund or scheme managed by the fund is wound up and such fund shall not launch any new scheme after the notification of the SEBI AIF Regulations. The SEBI FVCI Regulations as amended prescribe the investment restrictions on FVCIs.

The Category I and II AIFs cannot invest more than 25% of their investible funds in one investee company. A Category III AIF cannot invest more than 10% of its investible funds in one investee company. An FVCI can invest only up to 33.33% of its investible funds, in the aggregate, in certain specified instruments, which includes subscription to an initial public offering of a venture capital undertaking or an investee company (as defined under the SEBI AIF Regulations) whose shares are proposed to be listed.

Participation of AIFs, VCFs and FVCIs shall be subject to the FEMA Rules.

All non-resident investors should note that refunds (in case of Anchor Investors), dividends and other distributions, if any, will be payable in Indian Rupees only and net of bank charges and commission.

Our Company, each of the Selling Shareholders, severally or jointly, or the BRLMs will not be responsible for loss, if any, incurred by the Bidder on account of conversion of foreign currency.

Bids by limited liability partnerships

In case of Bids made by limited liability partnerships registered under the Limited Liability Partnership Act, 2008, a certified copy of certificate of registration issued under the Limited Liability Partnership Act, 2008, must be attached to the Bid cum Application Form. Failing this, our Company, in consultation with the BRLMs, reserves the right to reject any Bid without assigning any reason thereof.

Bids by banking companies

In case of Bids made by banking companies registered with RBI, certified copies of: (i) the certificate of registration issued by RBI, and (ii) the approval of such banking company's investment committee is required to be attached to the Bid cum Application Form, failing which our Company in consultation with BRLMs, reserve the right to reject any Bid without assigning any reason thereof, subject to applicable law.

The investment limit for banking companies in non-financial services companies as per the Banking Regulation Act, 1949 ("**Banking Regulation Act**"), and Master Direction – Reserve Bank of India (Financial Services provided by Banks) Directions, 2016 is 10% of the paid-up share capital of the investee company or 10% of the bank's own paid-up share capital and reserves, as per the last audited balance sheet or a subsequent balance sheet, whichever is less. Further, the aggregate equity investment in subsidiaries and other entities engaged in financial and non-financial services, including overseas investments cannot exceed 20% of the bank's paid-up share capital and reserves. 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: (a) the investee company is engaged in non-financial activities in which banking companies are permitted to engage under the Banking Regulation Act or (b) the additional acquisition is through restructuring of debt, or to protect the bank's interest on loans / investments made to a company, provided that the bank is required to submit a time-bound action plan for disposal of such shares (in this sub-clause (b)) within a specified period to the RBI. A banking company would require a prior approval of the RBI to make investment in excess of 30% of the paid-up share capital of the investee company, investment in a subsidiary and a financial services company that is not a subsidiary (with certain exceptions prescribed), and investment in a non-financial services company in excess of 10% of such investee company's paid-up share capital as stated in the Reserve Bank of India (Financial Services provided by Banks) Directions, 2016, as amended.

Bids by SCSBs

SCSBs participating in the Offer are required to comply with the terms of the circulars bearing numbers CIR/CFD/DIL/12/2012 and CIR/CFD/DIL/1/2013 dated September 13, 2012 and January 2, 2013 issued by SEBI. Such SCSBs are required to ensure that for making applications on their own account using ASBA, they should have a separate account in their own name with any other SEBI registered SCSBs. Further, such account shall be used solely for the purpose of making application in public issues and clear demarcated funds should be available in such account for such Bids.

Bids by insurance companies

In case of Bids made by insurance companies registered with the IRDAI, a certified copy of certificate of registration issued by IRDAI must be attached to the Bid cum Application Form. Failing this, the Company in consultation with BRLMs, reserve the right to reject any Bid without assigning any reason thereof. The exposure norms for insurers are prescribed under Regulation 9 of the Insurance Regulatory and Development Authority of India (Investment) Regulations, 2016 ("**IRDA Investment Regulations**"), and are based on investments in the equity shares of a company, the entire group of the investee company and the industry sector in which the investee company operates. Insurance companies participating in the Offer are advised to refer to the IRDA Investment Regulations for specific investment limits applicable to them and shall comply with all applicable regulations, guidelines and circulars issued by IRDAI from time to time.

Bids by Systemically Important Non-Banking Financial Companies

In case of Bids made by Systemically Important NBFCs registered with RBI, a certified copy of the certificate of registration issued by the RBI, a certified copy of its last audited financial statements on a standalone basis and a net worth certificate from its statutory auditor(s), such other approval as may be required by the Systemically Important Non-Banking Financial Companies, are required to must be attached to the Bid-cum Application Form. Failing this, our Company in consultation with BRLMs, reserve the right to reject any Bid, without assigning any reason thereof. NBFC-SI participating in the Offer shall comply with all applicable regulations, guidelines and circulars issued by RBI from time to time.

Bids under Power of Attorney

In case of Bids made pursuant to a power of attorney by limited companies, corporate bodies, registered societies, eligible FPIs, AIFs, Mutual Funds, insurance companies, NBFC-SI, insurance funds set up by the army, navy or air force of the India, insurance funds set up by the Department of Posts, India or the National Investment Fund and provident funds with a minimum corpus of ₹250 million (subject to applicable laws) and pension funds with a minimum corpus of ₹250 million, registered with the Pension Fund Regulatory and Development Authority established under Section 3(1) of the Pension Fund Regulatory and Development Authority Act, 2013, a certified copy of the power of attorney or the relevant resolution or authority, as the case may be, along with a certified copy of the memorandum of association and articles of association and/or bye laws must be lodged along with the Bid cum Application Form. Failing this, our Company reserve the right to accept or reject any Bid in whole or in part, in either case, without assigning any reason thereof.

Our Company in consultation with the BRLMs, in their absolute discretion, reserve the right to relax the above condition of simultaneous lodging of the power of attorney along with the Bid cum Application Form, subject to such terms and conditions that our Company in consultation with the BRLMs, may deem fit.

Bids by provident funds / pension funds

In case of Bids made by provident funds / pension funds, subject to applicable laws, with minimum corpus of ₹250 million, registered with the Pension Fund Regulatory and Development Authority established under section 3(1) of the Pension Fund Regulatory and Development Authority Act, 2013, a certified copy of certificate from a chartered accountant certifying the corpus of the provident fund / pension fund must be attached to the Bid cum Application Form. Failing this, our Company in consultation with BRLMs reserve the right to reject any Bid, without assigning any reason therefor.

Bids by Anchor Investors

In accordance with the SEBI ICDR Regulations, in addition to details and conditions mentioned in this section the key terms for participation by Anchor Investors are provided below.

(a) Anchor Investor Application Forms to be made available for the Anchor Investor Portion at the office of the BRLMs.

(b) The Bids are required to be for a minimum of such number of Equity Shares so that the Bid Amount exceeds ₹100 million. A Bid cannot be submitted for over 60% of the QIB Portion. In case of a Mutual Fund, separate bids by individual schemes of a Mutual Fund will be aggregated to determine the minimum application size of ₹100 million.

(c) 40% of the Anchor Investor Portion shall be reserved for (i) 33.33 % for domestic Mutual Funds; and (ii) 6.67% for Life Insurance Companies and Pension Funds and subject to valid Bids being received from the domestic Mutual Funds and Life Insurance Companies and Pension Funds, as applicable, at or above the Anchor Investor Allocation Price in accordance with the SEBI ICDR Regulations and any under-subscription under (ii) may be allocated to domestic Mutual Funds. In the event of undersubscription in the Anchor Investor Portion, the remaining Equity Shares shall be added to the Net QIB Portion.

Bidding for Anchor Investors will open one Working Day before the Bid /Offer Opening Date, and will be completed on the same day.

(d) Our Company in consultation with the BRLMs will finalise allocation to the Anchor Investors and the basis of such allocation will be on a discretionary basis by our Company, in consultation with the BRLMs, provided that the minimum number of Allottees in the Anchor Investor Portion is not less than:

- minimum of two and maximum of 15 Anchor Investors, where the allocation under the Anchor Investor Portion up to ₹2,500.00 million, subject to a minimum Allotment of ₹50.00 million per Anchor Investor; and
- in case of allocation above ₹2,500.00 million under the Anchor Investor Portion, a minimum of five such investors and a maximum of 15 Anchor Investors for allocation up to ₹2,500.00 million, and an additional 15 Anchor Investors for every additional ₹2,500.00 million, subject to minimum Allotment of ₹50.00 million per Anchor Investor.

(e) Allocation to Anchor Investors is required to be completed on the Anchor Investor Bid /Offer Period. The number of Equity Shares allocated to Anchor Investors and the price at which the allocation will be made, is required to be made available in the public domain by the BRLMs before the Bid /Offer Opening Date, through intimation to the Stock Exchanges.

(f) Anchor Investors cannot withdraw or lower the size of their Bids at any stage after submission of the Bid.

(g) 50% of the Equity Shares Allotted to Anchor Investors in the Anchor Investor Portion shall be locked in for a period of 90 days from the date of Allotment, while the remaining 50% of the Equity Shares Allotted to Anchor Investors in the Anchor Investor Portion shall be locked in for a period of 30 days from the date of Allotment.

(h) Neither the BRLMs nor any associate of the BRLMs (except Mutual Funds sponsored by entities which are associates of the BRLMs or insurance companies promoted by entities which are associate of BRLMs or AIFs sponsored by the entities which are associate of the BRLMs or FPIs, other than individuals, corporate bodies and family offices which are associate of the BRLMs or pension funds with minimum corpus of ₹250 million and registered with the Pension Fund Regulatory and Development Authority established under Section 3(1) of the Pension Fund Regulatory and Development Authority Act, 2013, and sponsored by entities which are associates of the BRLMs) can apply in the Offer under the Anchor Investor Portion.

(i) Bids made by QIBs under both the Anchor Investor Portion and the QIB Portion will not be considered as multiple Bids.

(j) If the Offer Price is greater than the Anchor Investor Allocation Price, the additional amount being the difference between the Offer Price and the Anchor Investor Offer Price will be payable by the Anchor Investors on the Anchor Investor Pay-In Date specified in the CAN. If the Offer Price is lower than the Anchor Investor Offer Price, Allotment to successful Anchor Investors will be at the higher price.

The above information is given for the benefit of the Bidders. Our Company and the BRLMs are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Red Herring Prospectus. Bidders are advised to make their independent investigations and ensure that any single Bid from them does not exceed the applicable investment limits or maximum number of the Equity Shares that can be held by them under applicable laws or regulation and as specified in this Red Herring Prospectus.

In accordance with RBI regulations, OCBs cannot participate in the Offer.

Information for Bidders

The relevant Designated Intermediary will enter a maximum of three Bids at different price levels opted in the Bid cum Application Form and such options are not considered as multiple Bids. It is the Bidder's responsibility to obtain the acknowledgment slip from the relevant Designated Intermediary. The registration of the Bid by the Designated Intermediary does not guarantee that the Equity Shares shall be allocated / Allotted. Such Acknowledgement Slip will be non-negotiable and by itself will not create any obligation of any kind. When a Bidder revises his or her Bid, he / she shall surrender the earlier Acknowledgement Slip and may request for a revised acknowledgment slip from the relevant Designated Intermediary as proof of his or her having revised the previous Bid.

In relation to electronic registration of Bids, the permission given by the Stock Exchanges to use their network and software of the electronic bidding system should not in any way be deemed or construed to mean that the compliance with various statutory and other requirements by our Company and/or the BRLMs are cleared or approved by the Stock Exchanges; nor does it in any manner warrant, certify or endorse the correctness or completeness of compliance with the statutory and other requirements, nor does it take any responsibility for the financial or other soundness of our Company, the management or any scheme or project of our Company; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of the Draft Red Herring Prospectus or 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.

Pre-Offer and Price Band Advertisement

Subject to Section 30 of the Companies Act, our Company will, after filing this Red Herring Prospectus with the RoC, publish a pre-Offer and price band advertisement, in the form prescribed by the SEBI ICDR Regulations, in all editions of Financial Express, a widely circulated English national daily newspaper, all editions of Jansatta, a widely circulated Hindi national daily newspaper, and Marathi editions of Navshakti, a widely circulated Marathi daily newspaper (Marathi being the regional language of Maharashtra, where our Registered and Corporate Office is located). Our Company shall, in the pre-Offer and price band advertisement state the Bid /Offer Opening Date, the Bid / Offer Closing Date and the QIB Bid / Offer Closing Date. This advertisement, subject to the provisions of Section 30 of the Companies Act, shall be in the format prescribed in Part A of Schedule X of the SEBI ICDR Regulations.

Signing of Underwriting Agreement and filing of Prospectus with the RoC

Our Company and the Promoter Selling Shareholders intend to enter into an Underwriting Agreement with the

Underwriters on or after the determination of the Offer Price. After signing the Underwriting Agreement, the Company will file the Prospectus with the RoC. The Prospectus would have details of the Offer Price, Anchor Investor Offer Price, Offer size and underwriting arrangements and would be complete in all material respects.

General Instructions

Please note that QIBs and Non-Institutional Investors are not permitted to withdraw their Bid(s) or lower the size of their Bid(s) (in terms of quantity of Equity Shares or the Bid Amount) at any stage. Retail Individual Investors can revise or withdraw their Bid(s) until the Bid /Offer Closing Date. Anchor Investors are not allowed to withdraw or lower the size of their Bids after the Anchor Investor Bidding Date.

***Do's*:**

1. Check if you are eligible to apply as per the terms of this Red Herring Prospectus and under applicable law, rules, regulations, guidelines and approvals;

2. Ensure that you have Bid within the Price Band;

3. Ensure that you have mentioned the correct ASBA Account number (for all Bidders other than UPI Bidders) in the Bid cum Application Form (with a maximum length of 45 characters) and such ASBA account belongs to you and no one else. UPI Bidders must mention their correct UPI ID and shall use only his / her own bank account which is linked to such UPI ID;

4. UPI Bidders shall ensure that the bank, with which they have their bank account, where the funds equivalent to the application amount are available for blocking is UPI 2.0 certified by NPCI before submitting the ASBA Form to any of the Designated Intermediaries;

5. UPI Bidders shall make Bids only through the SCSBs, mobile applications and UPI handles whose name appears in the list of SCSBs which are live on UPI, as displayed on the SEBI website. UPI Bidders shall ensure that the name of the app and the UPI handle which is used for making the application appears in Annexure 'A' to the SEBI circular no. SEBI/HO/CFD/DIL2/COR/P/2019/85 dated July 26, 2019. An application made using incorrect UPI handle or using a bank account of an SCSB or bank which is not mentioned on the SEBI website is liable to be rejected;

6. Read all the instructions carefully and complete the Bid cum Application Form in the prescribed form;

7. Ensure that the details about the PAN, DP ID, Client ID and UPI ID (where applicable) are correct and the Bidders depository account is active, as Allotment of the Equity Shares will be in dematerialized form only;

8. Ensure that your Bid cum Application Form bearing the stamp of a Designated Intermediary is submitted to the Designated Intermediary at the Bidding Centre within the prescribed time. UPI Bidders, may submit their ASBA Forms with Syndicate, Sub-Syndicate Members, Registered Brokers, RTA or CDP;

9. In case of joint Bids, ensure that 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;

10. UPI Bidders not using the UPI Mechanism, should submit their Bid cum Application Form directly with SCSBs and not with any other Designated Intermediary;

11. Retail Individual Bidders not using the UPI Mechanism, should submit their Bid cum Application Form directly with SCSBs and not with any other Designated Intermediary;

12. Ensure that they have correctly signed the authorisation / undertaking box in the Bid cum Application Form, or have otherwise provided an authorisation to the SCSB or Sponsor Bank(s), as applicable, via the electronic mode, for blocking funds in the ASBA Account equivalent to the Bid Amount mentioned in the Bid cum Application Form, as the case may be, at the time of submission of the Bid. In case of UPI Bidders submitting their Bids and participating in the Offer through the UPI Mechanism, ensure that you authorise the UPI Mandate Request raised by the Sponsor Bank(s) for blocking of funds equivalent to Bid Amount and subsequent debit of funds in case of Allotment;

13. All Bidders (other than Anchor Investors) should submit their Bids through the ASBA process only;

14. Ensure that the name(s) given in the Bid cum Application Form is / are exactly the same as the name(s) in which the beneficiary account is held with the Depository Participant. In case of joint Bids, the Bid cum Application Form

should contain only the name of the First Bidder whose name should also appear as the first holder of the beneficiary account held in joint names;

15. Bidders should ensure that they receive the Acknowledgment Slip or the acknowledgement number duly signed and stamped by a Designated Intermediary, as applicable, for submission of the Bid cum Application Form;

16. Ensure that you have funds equal to the Bid Amount in the ASBA Account maintained with the SCSB before submitting the Bid cum Application Form under the ASBA process to any of the Designated Intermediaries;

17. Ensure that you submit revised Bids to the same Designated Intermediary, through whom the original Bid was placed and obtain a revised acknowledgment;

18. 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, (ii) Bids by persons resident in the state of Sikkim, who, in terms of a SEBI circular dated July 20, 2006, may be exempted from specifying their PAN for transacting in the securities market, and (iii) any other category of Bidders, including without limitation, multilateral / bilateral institutions, which 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;

19. Ensure that the Demographic Details are updated, true and correct in all respects;

20. Ensure that thumb impressions and signatures other than in the languages specified in the Eighth Schedule to the Constitution of India are attested by a Magistrate or a Notary Public or a Special Executive Magistrate under official seal;

21. Ensure that the category and the investor status is indicated in the Bid cum Application Form to ensure proper upload of your Bid in the electronic Bidding system of the Stock Exchanges;

22. Ensure that in case of Bids under power of attorney or by limited companies, corporates, trust etc., relevant documents are submitted;

23. Ensure that Bids submitted by any person outside India should be in compliance with applicable foreign and Indian laws;

24. UPI Bidders, should ensure that they approve the UPI Mandate Request generated by the Sponsor Bank(s) to authorise blocking of funds equivalent to application amount and subsequent debit of funds in case of Allotment, in a timely manner;

25. Note that in case the DP ID, UPI ID (where applicable), Client ID and the PAN mentioned in their Bid cum Application Form and entered into the online IPO system of the Stock Exchanges by the relevant Designated Intermediary, as the case may be, do not match with the DP ID, UPI ID (where applicable), Client ID and PAN available in the Depository database, then such Bids are liable to be rejected;

26. FPIs making MIM Bids using the same PAN, and different beneficiary account numbers, Client IDs and DP IDs, are required to submit a confirmation that their Bids are under the MIM structure and indicate the name of their investment managers in such confirmation which shall be submitted along with each of their Bid cum Application Forms. In the absence of such confirmation from the relevant FPIs, such MIM Bids shall be rejected;

27. Bids received from FPIs bearing the same PAN shall not be treated as multiple Bids in the event such FPIs utilise the MIM structure and such Bids have been made with different beneficiary account numbers, Client IDs and DP IDs.

28. In case of QIBs and NIIs (other than for Anchor Investor and UPI Bidder), ensure that while Bidding through a Designated Intermediary, the ASBA Form is submitted to a Designated Intermediary in a Bidding Centre and that the SCSB where the ASBA Account, as specified in the ASBA Form, is maintained has named at least one branch at that location for the Designated Intermediary to deposit ASBA Forms (a list of such branches is available on the website of SEBI at http://www.sebi.gov.in);

29. Ensure that you have correctly signed the authorization / undertaking box in the Bid cum Application Form, or have otherwise provided an authorization to the SCSB or the Sponsor Bank(s), as applicable via the electronic mode, for blocking funds in the ASBA Account equivalent to the Bid Amount mentioned in the Bid cum Application Form at the time of submission of the Bid;

30. UPI Bidders shall ensure that details of the Bid are reviewed and verified by opening the attachment in the UPI Mandate Request and then proceed to authorise the UPI Mandate Request using his / her UPI PIN. Upon the authorization of the mandate using his / her UPI PIN, the UPI Bidder shall be deemed to have verified the attachment containing the application details of the UPI Bidder in the UPI Mandate Request and have agreed to block the entire Bid Amount and authorized the Sponsor Bank(s) to issue a request to block the Bid Amount mentioned in the Bid Cum Application Form in his / her ASBA Account;

31. UPI Bidding using the UPI Mechanism should mention valid UPI ID of only the Bidder (in case of single account) and of the First Bidder (in case of joint account) in the Bid cum Application Form;

32. UPI Bidders, who have revised their Bids subsequent to making the initial Bid, should also approve the revised UPI Mandate Request generated by the Sponsor Bank(s) to authorise blocking of funds equivalent to the revised Bid Amount in his / her account and subsequent debit of funds in case of allotment in a timely manner;

33. UPI Bidders who wish to revise their Bids using the UPI Mechanism, should submit the revised Bid with the Designated Intermediaries, pursuant to which UPI Bidders should ensure acceptance of the UPI Mandate Request received from the Sponsor Bank(s) to authorise blocking of funds equivalent to the revised Bid Amount in the ASBA Account;

34. Ensure that Anchor Investors submit their Bid cum Application Forms only to the BRLMs.

35. Ensure that ASBA bidders shall ensure that bids above ₹0.50 million, are uploaded only by the SCSBs;

36. Ensure that you have accepted the UPI Mandate Request received from the Sponsor Bank(s) prior to 5:00 p.m. on the Bid /Offer Closing Date.

37. Investors must ensure that their PAN is linked with Aadhaar and are in compliance with Central Board of Direct Taxes notification dated February 13, 2020, and press releases dated June 25, 2021, and September 17, 2021.

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 or in the list displayed on SEBI's website is liable to be rejected.

Don'ts:

1. Do not Bid for lower than the minimum Bid size;

2. Do not Bid / revise Bid Amount to less than the Floor Price or higher than the Cap Price;

3. Do not Bid for a Bid Amount exceeding ₹ 0.20 million, for Bids by RIIs;

4. Do not Bid on another Bid cum Application Form after you have submitted a Bid to a Designated Intermediary;

5. Do not pay the Bid Amount in cash, by money order, cheques or demand drafts or by postal order or by stock invest;

6. Do not send Bid cum Application Forms by post, instead submit the same to the Designated Intermediary only;

7. Bids by HUFs not mentioned correctly as provided in "- *Bids by HUFs*" on page 374;

8. Anchor Investors should not Bid through the ASBA process;

9. Do not submit multiple Bid application forms with same application form number;

10. Do not submit the ASBA Forms to any non-SCSB bank or to our Company or at a location other than the Bidding Centres;

11. Do not submit the ASBA Forms to any Designated Intermediary that is not authorised to collect the relevant ASBA Forms or to our Company;

12. Do not Bid on a physical Bid cum Application Form that does not have the stamp of the relevant Designated Intermediary;

13. Do not Bid at Cut-off Price (for Bids by QIBs and Non-Institutional Investors);

14. Do not fill up the Bid cum Application Form such that the Equity Shares Bid for exceeds the Offer size and/or investment limit or maximum number of the Equity Shares that can be held under the applicable laws or regulations or maximum amount permissible under the applicable regulations or under the terms of this Red Herring Prospectus;

15. If you are a NIB or a RIB, do not submit your Bid (physical application) after 1:00 pm on the Bid / Offer Closing Date;

16. If you are a QIB, do not submit your Bid after 3.00 p.m. on the QIB Bid /Offer Closing Date (for online applications) and after 12:00 p.m. on the Bid/ Offer Closing Date (for Physical Applications);

17. Do not instruct your respective banks to release the funds blocked in the ASBA Account under the ASBA process;

18. If you are a UPI Bidders, do not submit more than one Bid cum Application Form for each UPI ID;

19. In case of ASBA Bidders (other than 3 in 1 Bids) Syndicate Members shall ensure that they do not upload any bids above ₹ 0.50 million;

20. Do not submit the General Index Register (GIR) number instead of the PAN;

21. Do not submit incorrect details of the DP ID, Client ID, PAN and UPI ID (where applicable) or provide details for a beneficiary account which is suspended or for which details cannot be verified by the Registrar to the Offer;

22. Do not submit the Bid without ensuring that funds equivalent to the entire Bid Amount are available for blocking in the relevant ASBA Account or in the case of UPI Bidders, in the UPI-linked bank account where funds for making the Bid are available;

23. Do not withdraw your Bid or lower the size of your Bid (in terms of quantity of the Equity Shares or the Bid Amount) at any stage, if you are a QIB or a Non-Institutional Investors. Retail Individual Investors can revise or withdraw their Bids until the Bid /Offer Closing Date;

24. Do not submit Bids on plain paper or on incomplete or illegible Bid cum Application Forms or on Bid cum Application Forms in a colour prescribed for another category of Bidder;

25. Do not link the UPI ID with a bank account maintained with a bank that is not UPI 2.0 certified by the NPCI in case of Bids submitted by UPI Bidders;

26. 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;

27. 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);

28. Do not submit more than one Bid cum Application Form per ASBA Account. If you are a UPI Bidder, do not submit Bids through an SCSB and/or mobile application and/or UPI handle that is not listed on the website of SEBI;

29. Do not submit a Bid using UPI ID, if you are not a UPI Bidder;

30. Do not Bid for Equity Shares more than specified by respective Stock Exchanges for each category;

31. Do not submit the Bid cum Application Form to any non-SCSB Bank or our Company;

32. Do not submit a Bid cum Application Form with third party UPI ID or using a third party bank account (in case of Bids submitted by UPI Bidders); and

33. Do not Bid if you are an OCB.

For helpline details of the BRLMs in accordance with the SEBI ICDR Master Circular, see "*General Information – Book Running Lead Managers*" on page 68.

The Bid cum Application Form is liable to be rejected if the above instructions, as applicable, are not complied with.

In case of any pre-Offer or post Offer related issues regarding demat credit / refund orders / unblocking, etc., investors shall reach out to the Company Secretary and Compliance Officer, and the Registrar. For details of the Company Secretary and Compliance Officer and the Registrar, see "*General Information - Company Secretary and Compliance Officer*" on page 67.

In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding two Working Days from the Bid / Offer Closing Date, the Bidder shall be compensated in accordance with applicable law. Further, Investors shall be entitled to compensation in the manner specified in the SEBI ICDR Master Circular, in case of delays in resolving investor grievances in relation to blocking / unblocking of funds.

For details of grounds for technical rejection of a Bid cum Application Form, please see the General Information Document.

Names of entities responsible for finalising the basis of allotment in a fair and proper manner

The authorised employees of the Designated Stock Exchange, along with the BRLMs and the Registrar, shall ensure that the Basis of Allotment is finalised in a fair and proper manner in accordance with the procedure specified in SEBI ICDR Regulations.

Method of allotment as may be prescribed by SEBI from time to time

Our Company will not make any Allotment in excess of the Equity Shares offered through the Offer through the Offer document except in case of oversubscription for the purpose of rounding off to make Allotment, in consultation with the Designated Stock Exchange. Further, upon oversubscription, an Allotment of not more than 1% of the offer to public may be made for the purpose of making Allotment in minimum lots.

The allotment of Equity Shares to Bidders other than to the Retail Individual Investors, Non-Institutional Investors and Anchor Investors shall be on a proportionate basis within the respective investor categories and the number of securities allotted shall be rounded off to the nearest integer, subject to minimum allotment being equal to the minimum application size as determined and disclosed.

The allotment of Equity Shares to each Retail Individual Investor shall not be less than the minimum Bid Lot, subject to the availability of Equity Shares in Retail Individual Investor category, and the remaining available

Equity Shares, if any, shall be allotted on a proportionate basis. Not less than 15% of the Offer shall be available for allocation to Non-Institutional Investors. The Equity Shares available for allocation to Non-Institutional Investors under the Non-Institutional Portion, shall be subject to the following: (i) one-third of the portion available to Non-Institutional Investors shall be reserved for applicants with a Bid size of more than ₹ 0.20 million and up to ₹ 1.00 million and (ii) two-third of the portion available to Non-Institutional Investors shall be reserved for applicants with a Bid size of more than ₹ 1.00 million, provided that the unsubscribed portion in either of the aforementioned sub-categories may be allocated to applicants in the other sub-category of Non-Institutional Investors. The allotment to each Non-Institutional Investors shall not be less than the Minimum NII application size, subject to the availability of Equity Shares in the Non-Institutional Portion, and the remaining Equity Shares.

Payment into Escrow Account(s) for Anchor Investors

Our Company, in consultation with the BRLMs, in their absolute discretion, will decide the list of Anchor Investors to whom the Allotment Advice will be sent, pursuant to which the details of the Equity Shares allocated to them in their respective names will be notified to such Anchor Investors. Anchor Investors are not permitted to Bid in the Offer through the ASBA process. Instead, Anchor Investors should transfer the Bid Amount (through direct credit, RTGS, NACH or NEFT) to the Escrow Accounts. The payment instruments for payment into the Escrow Accounts should be drawn in favour of:

(i) In case of resident Anchor Investors: "SHANKESH JEWELLERS LTD ANCHOR R ACCOUNT"

(ii) In case of non-resident Anchor Investors: "SHANKESH JEWELLERS LTD ANCHOR NR ACCOUNT"

Anchor Investors should note that the escrow mechanism is not prescribed by SEBI and has been established as an arrangement between our Company, the Promoter Selling Shareholders, the Syndicate, the Bankers to the Offer and

the Registrar to the Offer to facilitate collections from Anchor Investors.

Allotment Advertisement

The allotment advertisement shall be uploaded on the websites of our Company, the BRLMs and the Registrar to the Issue, before 9:00 p.m. IST, on the date of receipt of the final listing and trading approval from all the Stock Exchanges where the Equity Shares are proposed to be listed, provided such final listing and trading approval from all the Stock Exchanges is received prior to 9:00 p.m. IST on that day. In an event, if final listing and trading approval from all the Stock Exchanges is received post 9:00 p.m. IST on the date of receipt of the final listing and trading approval from all the Stock Exchanges where the Equity Shares are proposed to be listed, then the allotment advertisement shall be uploaded on the websites of our Company, the BRLMs and the Registrar to the Offer, following the receipt of final listing and trading approval from all the Stock Exchanges.

Our Company, the BRLMs and the Registrar shall publish an allotment advertisement before commencement of trading, disclosing the date of commencement of trading in all editions of a widely circulated English national daily newspaper, Financial Express, all editions of a widely circulated Hindi national daily newspaper, Jansatta and Marathi editions of a widely circulated Marathi daily newspaper Navshakti (Marathi being the regional language of Maharashtra, where our Registered and Corporate Office is located).

The above information is given for the benefit of the Bidders/applicants. Our Company and the members of the Syndicate 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/applicants are advised to make their independent investigations and ensure that the number of Equity hares Bid for do not exceed the prescribed limits under applicable laws or regulations.

Depository Arrangements

The Allotment of the Equity Shares in the Offer shall be only in a dematerialised form, (*i.e.*, not in the form of physical certificates but be fungible and be represented by the statement issued through the electronic mode). In this context, tripartite agreements had been signed amongst our Company, the respective Depositories and the Registrar to the Offer:

- Tripartite agreement dated April 22, 2025, amongst our Company, NSDL and Registrar to the Offer.
- Tripartite agreement dated September 18, 2025, amongst our Company, CDSL and Registrar to the Offer.

Undertaking by our Company

Our Company undertakes the following:

(i) that the complaints received in respect of the Offer shall be attended to by our Company expeditiously and satisfactorily;

(ii) that if the Allotment is not made within the prescribed time period under applicable law, the entire subscription amount received will be refunded / unblocked within the time prescribed under applicable law, failing which interest will be due to be paid to the Bidders at the rate prescribed under applicable law for the delayed period;

(iii) that all steps will be taken for completion of the necessary formalities for listing and commencement of trading at all the Stock Exchanges where the Equity Shares are proposed to be listed within three Working Days from the Bid / Offer Closing Date or such other time as may be prescribed;

(iv) that funds required for making refunds to unsuccessful applicants as per the mode(s) disclosed shall be made available to the Registrar to the Offer by our Company;

(v) where refunds (to the extent applicable) are made through electronic transfer of funds, a suitable communication shall be sent to the Applicant within the time prescribed under applicable law, giving details of the bank where refunds shall be credited along with amount and expected date of electronic credit of refund;

(vi) that if our Company does not proceed with the Offer after the Bid / Offer Closing Date but prior to Allotment, the reason thereof shall be given as a public notice within two days of the Bid / Offer Closing Date. The public notice shall be issued in the same newspapers where the pre-Offer and price band advertisements were published. The Stock Exchanges on which the Equity Shares are proposed to be listed shall also be informed promptly;

(vii) that if our Company in consultation with the BRLMs, withdraw the Offer after the Bid / Offer Closing Date, our Company shall be required to file a fresh draft offer document with SEBI, in the event our Company subsequently decide to proceed with the Offer thereafter;

(viii) that adequate arrangements shall be made to collect all Bid cum Application Forms submitted by Bidders and Anchor Investor Application Form from Anchor Investors; and

(ix) Except for the Offer, no further issue of Equity Shares shall be made from the date of the Draft Red Herring Prospectus till the Equity Shares offered through this Red Herring Prospectus are listed or until the Bid monies are refunded/unblocked in the ASBA Accounts on account of non-listing, under-subscription etc. other than as disclosed in accordance with the SEBI ICDR Regulations.

Utilisation of Offer Proceeds

Our Board certifies that:

- all monies received out of the Offer shall be credited / transferred to a separate bank account other than the bank account referred to in sub-section (3) of Section 40 of the Companies Act;

- details of all monies utilized out of the Offer shall be disclosed, and continue to be disclosed till the time any part of the Offer proceeds remains unutilized, under an appropriate head in the balance sheet of our Company indicating the purpose for which such monies have been utilized; and

- details of all unutilized monies out of the Offer, if any shall be disclosed under an appropriate separate head in the balance sheet indicating the form in which such unutilized monies have been invested.

Impersonation

Attention of the Bidders is specifically drawn to the provisions of sub-section (1) of Section 38 of the Companies Act, 2013 which is reproduced below:

"***Any person who –***

(a) makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities; or

(b makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or

(c) otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name, shall be liable for action under Section 447."

The liability prescribed under Section 447 of the Companies Act, 2013 for fraud involving an amount of at least ₹ 1.00 million or one per cent of the turnover of the company, whichever is lower, includes imprisonment for a term which shall not be less than six months extending up to 10 years and fine of an amount not less than the amount involved in the fraud, extending up to three times such amount (provided that where the fraud involves public interest, such term shall not be less than three years.) Further, where the fraud involves an amount less than ₹ 1.00 million or one per cent of the turnover of the company, whichever is lower, and does not involve public interest, any person guilty of such fraud shall be punishable with imprisonment for a term which may extend to five years or with fine which may extend to ₹5.00 million or with both.

RESTRICTIONS ON FOREIGN OWNERSHIP OF INDIAN SECURITIES

The Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry, Government of India ("**DPIIT**") makes policy announcements on FDI through press notes and press releases which are notified by the RBI as amendments to the FEMA. The DPIIT also issues the Consolidated Foreign Direct Investment Policy ("**FDI Policy**") from time to time. The regulatory framework pertaining to foreign investment, over a period of time, thus, consists of acts, regulations, master circulars, press notes, press releases, and clarifications among other amendments.

India's current FDI Policy issued by the DPIIT with effect from October 15, 2020, consolidates and supersedes all previous press notes, press releases and clarifications on FDI issued by the DPIIT till October 15, 2020. All the press notes, press releases, clarifications on FDI issued by DPIIT till October 15, 2020 stand rescinded as on October 15, 2020. In terms of the FDI Policy, Foreign investment is permitted (except in the prohibited sectors) in Indian companies either through the automatic route or the Government route, depending upon the sector in which foreign investment is sought to be made. In terms of the FDI Policy, the work of granting government approval for foreign investment under the FDI Policy and FEMA Regulations has now been entrusted to the concerned Administrative Ministries/Departments.

As per the FDI Policy, FDI in companies engaged in trading sector is permitted up to 100% of the paid-up share capital of such company under the automatic route.

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 FDI Policy and the Foreign Exchange Management (Non-debt Instruments) Rules, 2019. Subsequently, vide Press Note No. 2 (2026 Series), dated March 15, 2026issued by the DPIIT, the FDI Policy has been further amended to, inter alia, define the expression "beneficial owner" and to provide that prior approval of the Government of India shall be required only where citizen(s) and/or entity(ies) of a country sharing a land border with India hold, directly or indirectly, individually or cumulatively, more than 10% of the shares, capital or profits of the investor entity, or exercise control over such investor entity, or exercise ultimate effective control over the investee entity. The amendments under Press Note No. 2 (2026 Series) shall come into effect from the date of notification of the corresponding amendments to the FEMA (Non-debt Instruments) Rules which is awaited as on the date of this Red Herring Prospectus. 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. Pursuant to the Foreign Exchange Management (Non-debt Instruments) (Fourth Amendment) Rules, 2020 issued on December 8, 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.

Further, the existing individual and aggregate investment limits for an FPI in our Company are not exceeding 10% of the total paid-up Equity Share capital of our Company for each FPI and the total holdings of all FPIs in the Company shall not exceed 24% of the total paid-up Equity Share capital of our Company. The RBI, in exercise of its power under the FEMA, has also notified Foreign Exchange Management (Non-debt Instruments) Rules, 2019 ("**Rules**") and Foreign Exchange Management (Mode of Payment and Reporting of Non-Debt Instruments) Regulations, 2019 to prohibit, restrict or regulate, transfer by or issue security to a person resident outside India. SEBI registered FPIs have been permitted to purchase shares of an Indian company through the Offer, subject to total FPI investment being within the individual FPI/sub account investment limit of less than 10% of the total paid-up equity capital on a fully diluted basis of the Company subject to the total holdings of all FPIs/sub accounts including any other direct and indirect foreign investments in the Company shall not exceed 24% of the paid-up equity capital of the Company on a fully diluted basis. The aggregate limit of 24% in case of FPIs may be increased up to the sectoral cap/statutory ceiling, as applicable, by the Company concerned by passing of resolution by the Board of the Company to that effect and by passing of a special resolution to that effect by its Shareholders. With effect from April 1, 2020, the aggregate limit of 24% has increased to the sectoral cap applicable to the Indian Company which in case of the Company is 100% provided that the Company complies with conditions provided under the FDI Policy. As per the Rules, the aggregate limit as provided above was permitted to be decreased by the Company to a lower threshold limit of 24% or 49% or 74% as deemed fit, with the approval of its Board of Directors through a resolution and also of its shareholders by means of a special resolution, before March 31, 2020. The Company has passed no such Board Resolution and hence, has not revised its sectoral caps. Further, eligible NRIs and OCIs investing on repatriation basis are subject to individual investment limit of 5% of the total paid-up equity capital on a fully diluted basis subject to the aggregate paid-value of the shares purchased by all NRIs and OCIs put together on repatriation basis not exceeding 10% of the total paid-up equity capital on a fully diluted basis of the Company. The aggregate limit of 10% in case of NRIs and OCIs together may be raised to 24 % if a special

resolution to that effect is passed by the shareholders of the Company. The Company has not passed such resolutions as yet.

The transfer of shares between an Indian resident and a Non-resident does not require prior approval of RBI, subject to fulfillment of certain conditions as specified by DPIIT / RBI, from time to time. Such conditions include (i) the activities of the investee company are under the automatic route under the FDI Policy and transfer does not attract the provisions of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011; (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. Investors are advised to refer to the exact text of the relevant statutory provisions of law before investing and / or subsequent purchase or sale transaction in the Equity Shares of our Company.

As per the existing policy of the Government of India, OCBs cannot participate in this Offer.

For further details, see "*Offer Procedure*" on page 367. 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 in writing about such approval along with a copy thereof within the Bid/Offer Period.

The Equity Shares have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the "U.S. Securities Act"), or the securities laws of any state of the United States and may not be offered or sold within the United States, except pursuant to exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state securities laws. Accordingly, the Equity Shares are being offered and sold only outside the United States in offshore transactions in reliance on Regulation S under the U.S. Securities Act and the applicable laws of the jurisdiction where those offers and sale occur. The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Bids may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

The above information is given for the benefit of the Bidders. Our Company and the BRLMs 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 Bids are not in violation of laws or regulations applicable to them.

SECTION VIII- DESCRIPTION OF EQUITY SHARES AND TERMS OF THE ARTICLES OF ASSOCIATION OF OUR COMPANY

THE COMPANIES ACT, 2013
(COMPANY LIMITED BY SHARES)
ARTICLES OF ASSOCIATION*
OF
SHANKESH JEWELLERS LIMITED

TABLE F - ARTICLES OF ASSOCIATION OF COMPANY LIMITED BY SHARES

PRELIMINERY

Subject as hereinafter provided, the regulations contained in Table 'F' in the Schedule I to the Companies Act, 2013 shall apply to the Company as so far as they are not inconsistent with any of the provisions contained in these regulations or modifications thereof and only to the extent that there is no specific provisions in these regulations. In case of any conflict between the express provisions herein contained and the incorporated Regulations of 'Table F', the provisions herein shall prevail.

INTERPRETATION

I. (1) In these regulations—

(a) "Act" means the (Indian) Companies Act, 1956 or the Companies Act, 2013, whichever is applicable, the rules made thereunder and any amendments thereto or re-enactments thereof from time to time.

(b) "the seal" means the common seal of the company.

(c) "These Articles" means these Articles of Association as originally framed or as altered from time to time.

(d) "The Company" means **SHANKESH JEWELLERS LIMITED.**

(e) "Board of Directors" or "Board" means the collective body of Board of Directors of the Company and shall include a Committee thereof.

(f) "The Office" means the Registered Office of the Company for the time being.

(g) "The Register" means the Register of Members to be kept pursuant to Section 88 of the Act.

(h) "Dividend" includes any interim dividend.

(i) "Year" means Financial Year shall have the meaning assigned thereto by Section 2(41) of the Act.

(j) "In Writing" and "Written" shall include printing, lithography and other mode of representing or reproducing words in a visible form.

(k) Words importing the singular number also include the plural number and vice-versa.

(l) Words importing the masculine gender also include the feminine gender.

(m) Words importing the Company include corporations.

#Table F adopted pursuant to provision of Companies Act, 2013 vide Special Resolution passed by members at the Extra Ordinary General Meeting held on March 27, 2024.
****Amended vide Special Resolution passed in the Extra Ordinary General Meeting held on April 10, 2025***

(n) "Electronic Mode" means any communication by way of electronic media like tele-conferencing, video conferencing and any other electronic media.

(o) "Member" means a member as defined under the Act and the duly registered holder of the shares of the Company from time to time.

(p) "The Managing Director" means the managing director for the time being of the Company.

(q) "The Whole-Time Director" means the Whole-time director for the time being of the Company.

(r) "Independent Director" means a Director as defined under section 149(6) of the Companies Act, 2013.

(s) "Depository" means a depository as defined in section 2(1)(e) of the Depositories Act, 1996.

(t) "SEBI" means the Securities and Exchange Board of India.

(u) "Security" means such security as may be defined by SEBI from time to time.

(v) "Beneficial Owner" means a person whose name is recorded as such with a Depository.

(w) "Rules" means the applicable rules for the time being in force as prescribed under relevant sections of the Act.

(x) "The Registrar" means the Registrar of Companies having jurisdiction over the area in which the registered office of the Company is for the time being situated.

(y) "The Key Managerial Personnel"(KMP) shall the same meaning as assigned to it under section 203 of the Act.

(z) **"Lock-in Period" shall mean the period for which the entire pre-listing capital of the Company is required to be locked-in, in accordance with the provisions of ICDR Regulations."

(2) Unless the context otherwise requires, words or expressions contained in these regulations shall bear the same meaning as in the Act or any statutory modification thereof in force at the date at which these regulations become binding on the Company

PUBLIC COMPANY

I. The company is a public company as defined in Section 2(71) of the Act.

The company is a public company as defined in Section 2(71) of the Act.

SHARE CAPITAL AND VARIATION OF RIGHTS

II. 1. (A) The Authorized Share Capital of the Company is same as mentioned in Clause V of the Memorandum of Association, provided further that the said Authorised Share Capital shall be capable of being divided into several classes with any preferential, qualified or other rights, privileges, conditions or restrictions attached thereto whether in regard to dividend, voting, return of capital or otherwise.

(B) Subject to the provisions of the Act and these Articles, the shares in the capital of the company shall be under the control of the Directors who may issue, allot or otherwise dispose of the same or any of them to such persons, in such proportion and on such terms and conditions and either at a premium or at par and at such time as they may from time to time think fit.

***** Amended vide Special Resolution passed in the Extra Ordinary General Meeting held on July 18, 2026***

(C) Subject to the provisions of the Act and these Articles, the Board may issue and allot shares in the capital of the Company on payment or part payment for any property or assets of any kind whatsoever sold or transferred, goods or machinery supplied or for services rendered to the Company in the conduct

of its business and any shares which may be so allotted may be issued as fully paid-up or partly paid-up otherwise than for cash, and if so issued, shall be deemed to be fully paid-up or partly paid-up shares, as the case may be.

(D) The Company may issue the following kinds of shares in accordance with these Articles, the Act, the Rules and other applicable laws:

(a) Equity Share Capital:

(i) with voting rights; and/or

(ii) with differential rights as to dividend, voting or otherwise in accordance with the Rules; and

(b) Preference Share Capital

2. (i) Every person whose name is entered as a Member in the register of Members shall be entitled to receive within two months after incorporation, in case of subscribers to the memorandum or after allotment or within one month after the application for the registration of transfer or transmission or within such other period as the conditions of issue shall be provided,—

(a) one certificate for all his shares without payment of any charges; or

(b) several certificates, each for one or more of his shares, upon payment of twenty rupees for each certificate after the first.

(ii) Every certificate shall be under the seal and shall specify the shares to which it relates and the amount paid-up thereon.

(iii) In respect of any share or shares held jointly by several persons, the Company shall not be bound to issue more than one certificate, and delivery of a certificate for a share to one of several joint holders shall be sufficient delivery to all such holders.

(iv) A person subscribing to shares offered by the Company shall have the option either to receive certificates for such shares or hold the shares in a dematerialized state with a depository. Where a person opts to hold any share with the depository, the Company shall intimate such depository the details of allotment of the share to enable the depository to enter in its records the name of such person as the beneficial owner of that share.

3. (i) If any share certificate be worn out, defaced, mutilated or torn or if there be no further space on the back for endorsement of transfer, then upon production and surrender thereof to the Company, a new certificate may be issued in lieu thereof, and if any certificate is lost or destroyed then upon proof thereof to the satisfaction of the Company and on execution of such indemnity as the Company deem adequate, a new certificate in lieu thereof shall be given. Every certificate under this Article shall be issued on payment of twenty rupees for each certificate.

(ii) The provisions of Articles (2) and (3) shall mutatis mutandis apply to debentures of the Company.

(iii) The Board, may, subject to the provisions of the Act, accept a surrender of any share from or by any Member desirous of surrendering the same on such terms as it may think fit.

4. Except as required by law, no person shall be recognised by the Company as holding any share upon any trust, and the Company shall not be bound by, or be compelled in any way to recognise (even when having notice thereof) any equitable, contingent, future or partial interest in any share, or any interest in any fractional part of a share, or (except only as by these regulations or by law otherwise provided) any other rights in respect of any share except an absolute right to the entirety thereof in the registered holder.

5. On receipt of a request from shareholder, the Board of Directors may authorize for sub-division/ consolidation of share certificates.

6. (i) The Company may exercise the powers of paying commissions conferred by sub-section (6) of section 40, provided that the rate per cent. or the amount of the commission paid or agreed to be paid shall be disclosed in the manner required by that section and rules made thereunder.

(ii) The rate or amount of the commission shall not exceed the rate or amount prescribed in rules made under sub-section (6) of section 40.

(iii) The commission may be satisfied by the payment of cash or the allotment of fully or partly paid shares or partly in the one way and partly in the other.

7. (i) If at any time the share capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may, subject to the provisions of section 48, and whether or not the Company is being wound up, be varied with the consent in writing of the holders of three-fourths of the issued shares of that class, or with the sanction of a special resolution passed at a separate meeting of the holders of the shares of that class.

(ii) To every such separate meeting, the provisions of these regulations relating to general meetings shall mutatis mutandis apply, but so that the necessary quorum shall be at least two persons holding at least one-third of the issued shares of the class in question.

8. The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall not, unless otherwise expressly provided by the terms of issue of the shares of that class, be deemed to be varied by the creation or issue of further shares ranking pari passu therewith.

9. (i) Subject to the provisions of section 55, any preference shares may, with the sanction of an ordinary resolution, be issued on the terms that they are to be redeemed on such terms and in such manner as the Company before the issue of the shares may, by special resolution, determine.

(ii) The Board or the Company, as the case may be, may, in accordance with the Act and the Rules, issue further shares to-

(a) persons who, at the date of offer, are holders of equity shares of the Company; such offer 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; or

(b) employees under any scheme of employees' stock option; or

(c) any persons, whether or not those persons include the persons referred to in clause (a) or clause (b) above.

(iii) A further issue of shares may be made in any manner whatsoever as the Board may determine including by way of preferential offer or private placement, subject to and in accordance with the Act and the Rules.

SWEAT EQUITY SHARES

9A (i) Subject to the provisions of the Act and other applicable provisions, if any, the Company may with the approval of the shareholders by resolution as prescribed under the Act in general meeting issue sweat equity shares in accordance with such rules and guidelines issued by the Securities and Exchange Board of India and /or other competent authorities for the time being and further subject to such conditions as may be prescribed in that behalf.

(ii) The rights, limitations, restrictions and provisions as are for the time being applicable to equity shares shall be applicable to the sweat equity shares issued under this section and the holders of such shares shall rank pari-passu with other equity shareholders.

ISSUE OF DEBENTURES

9B. Any debentures, debenture-stock or other securities may be issued subject to the provisions of the Act and these Articles, at a discount, premium or otherwise or may be issued on the condition that they shall be convertible into shares of any denomination or with any special privileges or conditions as to redemption, surrender, drawing, allotment of shares, attending (but not voting) at the general meeting, appointment of directors and otherwise.

LIEN

10. (i) The company shall have a first and paramount lien --

(a) on every share (not being a fully paid share), for all monies (whether presently payable or not) called, or payable at a fixed time, in respect of that share; and

(b) on all shares (not being fully paid shares) standing registered in the name of a single person, for all monies presently payable by him or his estate to the company:

Provided that the Board of directors may at any time declare any share to be wholly or in part exempt from the provisions of this clause.

(ii) The company's lien, if any, on a share shall extend to all dividends payable and bonuses declared from time to time in respect of such shares.

(iii) The fully paid shares shall be free from all lien, and that in case of partly paid shares the Issuer's lien shall be restricted to moneys called or payable at a fixed time in respect of such shares

11. The Company may sell, in such manner as the Board thinks fit, any shares on which the Company has a lien:

Provided that no sale shall be made—

(a) unless a sum in respect of which the lien exists is presently payable; or

(b) until the expiration of fourteen days after a notice in writing stating and demanding payment of such part of the amount in respect of which the lien exists as is presently payable, has been given to the registered holder for the time being of the share or the person entitled thereto by reason of his death or insolvency.

12. (i) To give effect to any such sale, the Board may authorise some person to transfer the shares sold to the purchaser thereof.

(ii) The purchaser shall be registered as the holder of the shares comprised in any such transfer.

(iii) The purchaser shall not be bound to see to the application of the purchase money, nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings in reference to the sale.

13. (i) The proceeds of the sale shall be received by the Company and applied in payment of such part of the amount in respect of which the lien exists as is presently payable.

(ii) The residue, if any, shall, subject to a like lien for sums not presently payable as existed upon the shares before the sale, be paid to the person entitled to the shares at the date of the sale.

(iii) In exercising its lien, the Company shall be entitled to treat the registered holder of any share as the absolute owner thereof and accordingly shall not (except as ordered by a court of competent jurisdiction or unless required by any statute) be bound to recognize any equitable or other claim to, or interest in, such share on the part of any other person, whether a creditor of the registered holder or otherwise. The Company's lien shall prevail notwithstanding that it has received notice of any such claim.

(iv) The provisions of these Articles relating to lien shall mutatis mutandis apply to any other securities including debentures of the Company.

CALLS ON SHARES

14. (i) The Board may, from time to time, make calls upon the Members in respect of any monies unpaid on their shares (whether on account of the nominal value of the shares or by way of premium) and not by the conditions of allotment thereof made payable at fixed times:

Provided that no call shall exceed one-fourth of the nominal value of the share or be payable at less than one month from the date fixed for the payment of the last preceding call.

(ii) Each Member shall, subject to receiving at least fourteen days' notice specifying the time or times and place of payment, pay to the Company, at the time or times and place so specified, the amount called on his shares.

(iii) A call may be revoked or postponed at the discretion of the Board.

(iv) Any amount paid up in advance of calls on shares may carry interest but shall not in respect thereof confer a right to dividend or to participate in profits.

(v) The option or right to call on shares shall not be given to any person except with the sanction of the Issuer in general meetings.

15. A call shall be deemed to have been made at the time when the resolution of the Board authorising the call was passed and may be required to be paid by instalments.

16. The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.

17. (i) If a sum called in respect of a share is not paid before or on the day appointed for payment thereof, the person from whom the sum is due shall pay interest thereon from the day appointed for payment thereof to the time of actual payment at ten per cent. per annum or at such lower rate, if any, as the Board may determine.

(ii) The Board shall be at liberty to waive payment of any such interest wholly or in part.

18. (i) Any sum which by the terms of issue of a share becomes payable on allotment or at any fixed date, whether on account of the nominal value of the share or by way of premium, shall, for the purposes of these regulations, be deemed to be a call duly made and payable on the date on which by the terms of issue such sum becomes payable.

(ii) In case of non-payment of such sum, all the relevant provisions of these regulations as to payment of interest and expenses, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.

19. The Board—

(a) may, if it thinks fit, receive from any Member willing to advance the same, all or any part of the monies uncalled and unpaid upon any shares held by him; and

(b) upon all or any of the monies so advanced, may (until the same would, but for such advance, become presently payable) pay interest at such rate not exceeding, unless the Company in general meeting shall otherwise direct, twelve per cent. per annum, as may be agreed upon between the Board and the Member paying the sum in advance.

(c) Neither a judgment nor a decree in favour of the Company for calls or other moneys due in respect of any shares nor any part payment or satisfaction thereof 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 shares either by way of principal or interest nor any indulgence granted by the Company in respect of payment of any such money shall preclude the forfeiture of such shares as herein provided.

(d) The provisions of these Articles relating to calls shall mutatis mutandis apply to any other securities including debentures of the Company.

TRANSFER OF SHARES

20. (i) The instrument of transfer of any share in the Company shall be executed by or on behalf of both the transferor and transferee.

(ii) The transferor shall be deemed to remain a holder of the share until the name of the transferee is entered in the register of Members in respect thereof.

(iii) A common form of transfer shall be used

(iv) That registration of transfer shall not be refused on the ground of the transferor being either alone or jointly with any other person or persons indebted to the Issuer on any account whatsoever

21. The Board may, subject to the right of appeal conferred by section 58 decline to register—

(a) the transfer of a share, not being a fully paid share, to a person of whom they do not approve; or

(b) any transfer of shares on which the Company has a lien.

22. The Board may decline to recognise any instrument of transfer unless—

(a) the instrument of transfer is in the form as prescribed in rules made under sub-section (1) of section 56;

(b) the instrument of transfer is accompanied by the certificate of the shares to which it relates, and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer; and

(c) the instrument of transfer is in respect of only one class of shares.

23. (i) On giving not less than seven days' previous notice in accordance with section 91 and rules made thereunder, the registration of transfers may be suspended at such times and for such periods as the Board may from time to time determine:

Provided that such registration shall not be suspended for more than thirty days at any one time or for more than forty-five days in the aggregate in any year.

(ii) The provisions of these Articles relating to transfer of shares shall mutatis mutandis apply to any other securities including debentures of the Company.

TRANSMISSION OF SHARES

24. (i) On the death of a Member, the survivor or survivors where the Member was a joint holder, and his nominee or nominees or legal representatives where he was a sole holder, shall be the only persons recognised by the Company as having any title to his interest in the shares.

(ii) Nothing in clause (i) shall release the estate of a deceased joint holder from any liability in respect of any share which had been jointly held by him with other persons.

25. (i) Any person becoming entitled to a share in consequence of the death or insolvency of a Member may, upon such evidence being produced as may from time to time properly be required by the Board and subject as hereinafter provided, elect, either—

(a) to be registered himself as holder of the share; or

(b) to make such transfer of the share as the deceased or insolvent Member could have made.

(ii) The Board shall, in either case, have the same right to decline or suspend registration as it would have had, if the deceased or insolvent Member had transferred the share before his death or insolvency.

26. (i) If the person so becoming entitled shall elect to be registered as holder of the share himself, he shall deliver or send to the Company a notice in writing signed by him stating that he so elects.

(ii) If the person aforesaid shall elect to transfer the share, he shall testify his election by executing a transfer of the share.

(iii) All the limitations, restrictions and provisions of these regulations relating to the right to transfer and the registration of transfers of shares shall be applicable to any such notice or transfer as aforesaid as if the death or insolvency of the Member had not occurred and the notice or transfer were a transfer signed by that Member.

27. (i) A person becoming entitled to a share by reason of the death or insolvency of the holder shall be entitled to the same dividends and other advantages to which he would be entitled if he were the registered holder of the share,

except that he shall not, before being registered as a Member in respect of the share, be entitled in respect of it to exercise any right conferred by Membership in relation to meetings of the Company:

Provided that the Board may, at any time, give notice requiring any such person to elect either to be registered himself or to transfer the share, and if the notice is not complied with within ninety days, the Board may thereafter withhold payment of all dividends, bonuses or other monies payable in respect of the share, until the requirements of the notice have been complied with.

(ii) The provisions of these Regulations relating to transmission by operation of law shall mutatis mutandis apply to any other securities including debentures of the Company.

DEMATERIALIZATION OF SHARES

27A. (i) Notwithstanding anything contained in these Articles, the Company shall be entitled to dematerialize its securities and to offer securities in a dematerialized form, pursuant to the Depositories Act, 1996 and any statutory enactments and modifications thereof.

(ii) Every person subscribing to securities offered by the Company shall have the option to receive security certificates or to hold securities with a Depository. Such a person who is the beneficial owner of the securities can at any time opt out of a Depository 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.

(iii) Where a person opts to hold a security with a Depository, the Company shall intimate the Depository the details of allotment of the security, and on receipt of the information, the Depository shall enter in its record the name of the allottee as the beneficial owner of the security.

(iv) All securities held by a Depository shall be dematerialized and shall be in a fungible form. Nothing contained in Section 89 of the Act shall apply to a Depository in respect of the securities held by it on behalf of the beneficial owners.

(v) 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.

(vi) Save as otherwise provided in (a) above, the Depository as a registered owner of the securities shall not have any voting rights or any other rights in respect of the securities held by it.

(vii) Every person holding shares of any class in the capital of the Company and whose name is entered as beneficial owner in the records of a Depository shall be deemed to be a member of the Company. The beneficial owner shall be entitled to all the rights and benefits and be subject to all the liabilities in respect of his securities which are held by a Depository.

(viii) Nothing contained in Section 56 of the Act or these Articles shall apply to a transfer of securities effected by a transferor and transferee both of whom are entered as beneficial owners in the records of a depository.

(ix) Nothing contained in the Act or these Articles regarding the necessity of having distinctive numbers for securities issued by the Company shall apply to securities held with a Depository.

(x) The register and index of beneficial owners maintained by a Depository under the Depositories Act, shall be deemed to be the register and index of members and security holders for the purposes of these Articles.

(xi) Notwithstanding anything in the Act or these Articles to the contrary, where securities are held in a Depository, the records of the beneficial ownership may be served by such Depository on the Company by means of electronic mode or by delivery of floppies or discs.

(xii) Every holder of securities of the Company shall be entitled to nominate in the prescribed manner, a person to whom his securities shall vest in the event of his death, in accordance with the provisions of the Act.

FORFEITURE OF SHARES

28. If a Member fails to pay any call, or instalment of a call, on the day appointed for payment thereof, the Board may, at any time thereafter during such time as any part of the call or instalment remains unpaid, serve a notice on him requiring payment of so much of the call or instalment as is unpaid, together with any interest which may have accrued.

29. The notice aforesaid shall—

(a) name a further day (not being earlier than the expiry of fourteen days from the date of service of the notice) on or before which the payment required by the notice is to be made; and

(b) state that, in the event of non-payment on or before the day so named, the shares in respect of which the call was made shall be liable to be forfeited.

29A. (i) Neither the receipt by the Company of a portion of any money which may from time to time be due from any member in respect of his shares, nor any indulgence that may be granted by the Company in respect of payment of any such money, shall preclude the Company from thereafter proceeding to enforce a forfeiture in respect of such shares as herein provided. Such forfeiture shall include all dividends declared or any other moneys payable in respect of the forfeited shares and not actually paid before the forfeiture.

(ii) When any share shall have been so forfeited, notice of the forfeiture shall be given to the defaulting member and an entry of the forfeiture with the date thereof, shall forthwith be made in the register of members but no forfeiture shall be invalidated by any omission or neglect or any failure to give such notice or make such entry as aforesaid.

(iii) The forfeiture of a share shall involve extinction at the time of forfeiture, of all interest in and all claims and demands against the Company, in respect of the share and all other rights incidental to the share.

(iv) A forfeited share shall be deemed to be the property of the Company.

30. If the requirements of any such notice as aforesaid are not complied with, any share in respect of which the notice has been given may, at any time thereafter, before the payment required by the notice has been made, be forfeited by a resolution of the Board to that effect.

31. (i) A forfeited share may be sold or otherwise disposed of on such terms and in such manner as the Board thinks fit.

(ii) At any time before a sale or disposal as aforesaid, the Board may cancel the forfeiture on such terms as it thinks fit.

32. (i) A person whose shares have been forfeited shall cease to be a Member in respect of the forfeited shares, but shall, notwithstanding the forfeiture, remain liable to pay to the Company all monies which, at the date of forfeiture, were presently payable by him to the Company in respect of the shares.

(ii) The liability of such person shall cease if and when the Company shall have received payment in full of all such monies in respect of the shares.

(iii) All such monies payable shall be paid together with interest thereon at such rate as the Board may determine, from the time of forfeiture until payment or realization. The Board may, if it thinks fit, but without being under any obligation to do so, enforce the payment of the whole or any portion of the monies due, without any allowance for the value of the shares at the time of forfeiture or waive payment in whole or in part.

33. (i) A duly verified declaration in writing that the declarant is a Director, the manager or the secretary, of the Company, and that a share in the Company has been duly forfeited on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share;

(ii) The Company may receive the consideration, if any, given for the share on any sale or disposal thereof and may execute a transfer of the share in favour of the person to whom the share is sold or disposed of;

(iii) The transferee shall thereupon be registered as the holder of the share; and

(iv) The transferee shall not be bound to see to the application of the purchase money, if any, nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale or disposal

of the share.

33A.(i) Upon any sale after forfeiture or for enforcing a lien in exercise of the powers hereinabove given, the Board may, if necessary, appoint some person to execute an instrument for transfer of the shares sold and cause the purchaser's name to be entered in the register of members in respect of the shares sold and after his name has been entered in the register of members in respect of such shares the validity of the sale shall not be impeached by any person.

(ii) Upon any sale, re-allotment or other disposal under the provisions of the preceding Articles, the certificate(s), if any, originally issued in respect of the relative shares shall (unless the same shall on demand by the Company has been previously surrendered to it by the defaulting member) stand cancelled and become null and void and be of no effect, and the Board shall be entitled to issue a duplicate certificate(s) in respect of the said shares to the person(s) entitled thereto.

34. (i) The provisions of these regulations as to forfeiture shall apply in the case of non payment of any sum which, by the terms of issue of a share, becomes payable at a fixed time, whether on account of the nominal value of the share or by way of premium, as if the same had been payable by virtue of a call duly made and notified.

(ii) The provisions of these Articles relating to forfeiture of shares shall mutatis mutandis apply to any other securities including debentures of the Company.

ALTERATION OF CAPITAL

35. The Company may, from time to time, by ordinary resolution increase the share capital by such sum, to be divided into shares of such amount, as may be specified in the resolution.

36. Subject to the provisions of section 61, the Company may, by ordinary resolution,—

(a) consolidate and divide all or any of its share capital into shares of larger amount than its existing shares;

(b) convert all or any of its fully paid-up shares into stock, and reconvert that stock into fully paid-up shares of any denomination;

(c) sub-divide its existing shares or any of them into shares of smaller amount than is fixed by the memorandum;

(d) cancel any shares which, at the date of the passing of the resolution, have not been taken or agreed to be taken by any person.

37. Where shares are converted into stock,—

(a) the holders of stock may transfer the same or any part thereof in the same manner as, and subject to the same regulations under which, the shares from which the stock arose might before the conversion have been transferred, or as near thereto as circumstances admit:

Provided that the Board may, from time to time, fix the minimum amount of stock transferable, so, however, that such minimum shall not exceed the nominal amount of the shares from which the stock arose.

(b) the holders of stock shall, according to the amount of stock held by them, have the same rights, privileges and advantages as regards dividends, voting at meetings of the Company, and other matters, as if they held the shares from which the stock arose; but no such privilege or advantage (except participation in the dividends and profits of the Company and in the assets on winding up) shall be conferred by an amount of stock which would not, if existing in shares, have conferred that privilege or advantage.

(c) such of the regulations of the Company as are applicable to paid-up shares shall apply to stock and the words "share" and "Shareholder" in those regulations shall include "stock" and "stock-holder" respectively.

38. The Company may, by special resolution, reduce in any manner and with, and subject to, any incident authorised and consent required by law,—

(a) its share capital;

(b) any capital redemption reserve account; or

(c) any share premium account.

(d) Any other reserve in the nature of share capital.

JOINT HOLDERS

38A (i) Where two or more persons are registered as joint holders (not more than three) of any share, they shall be deemed (so far as the Company is concerned) to hold the same as joint tenants with benefits of survivorship, subject to the following and other provisions contained in these Articles.

(ii) The joint-holders of any share shall be liable severally as well as jointly for and in respect of all calls or installments and other payments which ought to be made in respect of such share.

(iii) On the death of any one or more of such joint-holders, the survivor or survivors shall be the only person or persons recognised by the Company as having any title to the share but the directors may require such evidence of death as they may deem fit, and nothing herein contained shall be taken to release the estate of a deceased joint-holder from any liability on shares held by him jointly with any other person.

(iv) Any one of such joint holders may give effectual receipts of any dividends, interests or other moneys payable in respect of such share.

(v) Only the person whose name stands first in the register of members as one of the joint-holders of any share shall be entitled to the delivery of certificate, if any, relating to such share or to receive notice (which term shall be deemed to include all relevant documents) and any notice served on or sent to such person shall be deemed service on all the joint-holders.

(vi) Any one of two or more joint-holders may vote at any meeting either personally or by attorney or by proxy in respect of such shares as if he were solely entitled thereto and if more than one of such joint holders be present at any meeting personally or by proxy or by attorney then one of such persons so present whose name stands first or higher (as the case may be) on the register in respect of such shares shall alone be entitled to vote in respect thereof.

(vii) Several executors or administrators of a deceased member in whose (deceased member) sole name any share stands, shall for the purpose of this clause be deemed joint-holders.

(viii) The provisions of these Articles relating to joint holders of shares shall mutatis mutandis apply to any other securities including debentures of the Company registered in joint names.

CAPITALISATION OF PROFITS

39. (i) The Company in general meeting may, upon the recommendation of the Board, resolve—

(a) that it is desirable to capitalise any part of the amount for the time being standing to the credit of any of the Company's reserve accounts, or to the credit of the profit and loss account, or otherwise available for distribution; and

(b) that such sum be accordingly set free for distribution in the manner specified in clause (ii) amongst the Members who would have been entitled thereto, if distributed by way of dividend and in the same proportions.

(ii) The sum aforesaid shall not be paid in cash but shall be applied, subject to the provision contained in clause (iii), either in or towards—

(A) paying up any amounts for the time being unpaid on any shares held by such Members respectively;

(B) paying up in full, unissued shares of the Company to be allotted and distributed, credited as fully paid-up, to and amongst such Members in the proportions aforesaid;

(C) partly in the way specified in sub-clause (A) and partly in that specified in sub-clause (B);

(D) A securities premium account and a capital redemption reserve account may, for the purposes of this regulation, be applied in the paying up of unissued shares to be issued to Members of the Company as fully paid bonus shares;

(E) The Board shall give effect to the resolution passed by the Company in pursuance of this regulation.

40. (i) Whenever such a resolution as aforesaid shall have been passed, the Board shall—

(A) make all appropriations and applications of the undivided profits resolved to be capitalised thereby, and all allotments and issues of fully paid shares if any; and

(B) generally do all acts and things required to give effect thereto.

(ii) The Board shall have power—

(a) to make such provisions, by the issue of fractional certificates or by payment in cash or otherwise as it thinks fit, for the case of shares becoming distributable in fractions; and

(b) to authorise any person to enter, on behalf of all the Members entitled thereto, into an agreement with the Company providing for the allotment to them respectively, credited as fully paid-up, of any further shares to which they may be entitled upon such capitalisation, or as the case may require, for the payment by the Company on their behalf, by the application thereto of their respective proportions of profits resolved to be capitalised, of the amount or any part of the amounts remaining unpaid on their existing shares;

(iii) Any agreement made under such authority shall be effective and binding on such Members.

BUY-BACK OF SHARES

41. Notwithstanding anything contained in these articles but subject to the provisions of sections 68 to 70 and any other applicable provision of the Act or any other law for the time being in force, the Company may purchase its own shares or other specified securities.

GENERAL MEETINGS

42.(i) All general meetings other than annual general meeting shall be called extraordinary general meeting.

(ii) Notice of the General Meeting shall be in accordance with the provisions of the Companies Act, 2013 read with rules prescribed under the Act.

43. (i) The Board may, whenever it thinks fit, call an extraordinary general meeting.

(ii) If at any time Directors capable of acting who are sufficient in number to form a quorum are not within India, any Director or any two Members of the Company may call an extraordinary general meeting in the same manner, as nearly as possible, as that in which such a meeting may be called by the Board.

PROCEEDINGS AT GENERAL MEETINGS

44. (i) No business shall be transacted at any general meeting unless a quorum of members is present at the time when the meeting proceeds to business.

(ii) Save as otherwise provided herein, the quorum for the general meetings shall be as provided in section103.

45. The chairperson, if any, of the Board shall preside as Chairperson at every general meeting of the company.

46. If there is no such Chairperson, or if he is not present within fifteen minutes after the time appointed for holding the meeting, or is unwilling to act as chairperson of the meeting, the directors present shall elect one of their members to be Chairperson of the meeting.

46A. (i) On any business at any general meeting, in case of an equality of votes, whether on a show of hands or

electronically or on a poll, the Chairperson shall have a second or casting vote.

(ii) The Company shall cause minutes of the proceedings of every general meeting of any class of members or creditors and every resolution passed by postal ballot to be prepared and signed in such manner as may be prescribed by the Act/Rules and kept by making within thirty days of the conclusion of every such meeting concerned or passing of resolution by postal ballot entries thereof in books kept for that purpose with their pages consecutively numbered.

(iii) There shall not be included in the minutes any matter which, in the opinion of the Chairperson of the meeting –

(a) is, or could reasonably be regarded, as defamatory of any person; or

(b) is irrelevant or immaterial to the proceedings; or

(c) is detrimental to the interests of the Company.

(iv) The Chairperson shall exercise an absolute discretion in regard to the inclusion or non-inclusion of any matter in the minutes on the grounds specified in the aforesaid clause.

(v) The minutes of the meeting kept in accordance with the provisions of the Act shall be evidence of the proceedings recorded therein.

(vi) The books containing the minutes of the proceedings of any general meeting of the Company or of a resolution passed by postal ballot, shall:

(a) be kept at the registered office of the Company; and

(b) be open to inspection by any member without charge, during 11:00 a.m. to 1:00 p.m. on all working days other than Saturdays.

(vii) Any member shall be entitled to be furnished, within the time prescribed by the Act, after he has made a request in writing in that behalf to the Company and on payment of such fees as may be fixed by the Board, with a copy of any minutes referred to in clause (1) above.

Provided that a member who has made a request for provision of a soft copy of the minutes of any previous general meeting held during the period immediately preceding three financial years, shall be entitled to be furnished with the same free of cost.

(viii) The Board and also any person(s) authorised by it, may take any action before the commencement of any general meeting, or any meeting of a class of members of the Company, which they may think fit to ensure the security of the meeting, the safety of people attending the meeting, and the future orderly conduct of the meeting. Any decision made in good faith under this Article shall be final, and rights to attend and participate in the meeting concerned shall be subject to such decision.

47. If at any meeting no director is willing to act as Chairperson or if no director is present within fifteen minutes after the time appointed for holding the meeting, the members present shall choose one of their members to be Chairperson of the meeting.

ADJOURNMENT OF MEETING

48. (i) The Chairperson may, with the consent of any meeting at which a quorum is present, and shall, if so directed by the meeting, adjourn the meeting from time to time and from place to place.

(ii) No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.

(iii) When a meeting is adjourned for thirty days or more, notice of the adjourned meeting shall be given as in the case of an original meeting.

(iv) Save as aforesaid, and as provided in section 103 of the Act, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.

VOTING RIGHTS

49. Subject to any rights or restrictions for the time being attached to any class or classes of shares,—

(a) on a show of hands, every Member present in person shall have one vote; and

(b) on a poll, the voting rights of Members shall be in proportion to his share in the paid-up equity share capital of the Company.

50. ***Provisions of Section 108 shall be applicable to the Company.

51. (i) In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders.

(ii) For this purpose, seniority shall be determined by the order in which the names stand in the register of Members.

52. A Member of unsound mind, or in respect of whom an order has been made by any court having jurisdiction in lunacy, may vote, whether on a show of hands or on a poll, by his committee or other legal guardian, and any such committee or guardian may, on a poll, vote by proxy.

53. Any business other than that upon which a poll has been demanded may be proceeded with, pending the taking of the poll.

54. No Member shall be entitled to vote at any general meeting unless all calls or other sums presently payable by him in respect of shares in the Company have been paid.

55. (i) No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is given or tendered, and every vote not disallowed at such meeting shall be valid for all purposes.

(ii) Any such objection made in due time shall be referred to the Chairperson of the meeting, whose decision shall be final and conclusive.

PROXY

56.(i) The instrument appointing a proxy and the power-of-attorney or other authority, if any, under which it is signed or a notarised copy of that power or authority, shall be deposited at the

****** Amended vide Special Resolution passed in the Extra Ordinary General Meeting held on July 18, 2026***
registered office of the Company not less than 48 hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote, or, in the case of a poll, not less than 24 hours before the time appointed for the taking of the poll; and in default the instrument of proxy shall not be treated as valid.

(ii) Any member entitled to attend and vote at a general meeting may do so either personally or through his constituted attorney or through another person as a proxy on his behalf, for that meeting.

57. An instrument appointing a proxy shall be in the form as prescribed in the rules made under section 105.

58. A vote given in accordance with the terms of an instrument of proxy shall be valid, notwithstanding the previous death or insanity of the principal or the revocation of the proxy or of the authority under which the proxy was executed, or the transfer of the shares in respect of which the proxy is given:

Provided that no intimation in writing of such death, insanity, revocation or transfer shall have been received by the Company at its office before the commencement of the meeting or adjourned meeting at which the proxy is used.

BOARD OF DIRECTORS

59. (i) The number of the Directors and the names of the first Directors shall be determined in writing by the subscribers of the memorandum or a majority of them.

(ii) The minimum number of Directors shall be three and maximum number of Directors shall be fifteen Provided that the company may appoint more than fifteen Directors after passing a special resolution in the General Body.

(iii) The first Directors of the Company shall be:

i. Kantilal Khimraj Jain
ii. Jugraj Khimraj Jain

60. (i) The remuneration of the Directors shall, in so far as it consists of a monthly payment, be deemed to accrue from day-to-day.

(ii) In addition to the remuneration payable to them in pursuance of the Act, the Directors may be paid all travelling, hotel and other expenses properly incurred by them—

(a) in attending and returning from meetings of the Board of Directors or any committee thereof or general meetings of the company; or

(b) in connection with the business of the company.

61. The Board may pay all expenses incurred in getting up and registering the company.

62. The company may exercise the powers conferred on it by section 88 with regard to the keeping of a foreign register; and the Board may (subject to the provisions of that section) make and vary such regulations as it may think fit respecting the keeping of any such register.

63. All cheques, promissory notes, drafts, hundis, bills of exchange and other negotiable instruments, and all receipts for monies paid to the company, shall be signed, drawn, accepted, endorsed, or otherwise executed, as the case may be, by such person and in such manner as the Board shall from time to time by resolution determine.

64. Every Director present at any meeting of the Board or of a committee thereof shall sign his name in a book to be kept for that purpose.

65. (i) Subject to the provisions of section 149, the Board shall have power at any time, and from time to time, to appoint a person as an additional Director, provided the number of the Directors and additional Directors together shall not at any time exceed the maximum strength fixed for the Board by the articles.

(ii) Such person shall hold office only up to the date of the next annual general meeting of the company but shall be eligible for appointment by the company as a Director at that meeting subject to the provisions of the Act.

(iii) The Board of Directors may appoint any alternate director in accordance with section 161 of the Act.

64A (i) 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 Officer of the Company.

(ii) The directors may receive remuneration by way of fee for attending meetings of the Board or Committee thereof or for any other purpose whatsoever as may be decided by the Board:

Provided that the amount of such fee shall not exceed the amount as may be prescribed by the Act or Central Government from time to time.

(iii) The directors shall not be required to hold any qualification shares in the Company.

(iv) If the office of any director appointed by the Company in general meeting is vacated before his term of office expires in the normal course, the resulting casual vacancy may, be filled by the Board of Directors at a meeting of the Board.

(v) Whenever the Company/Board enter into a contract with any Government, Central, State or Local, any bank or financial institution or any person or persons (hereinafter referred to as "the appointer") for borrowing any money or for providing any guarantee or security or for technical collaboration or assistance or for underwriting or enter into any other arrangement whatsoever, the directors shall have, subject to the provisions of the Act, the power to agree that such appointer shall have the right to appoint or nominate by a notice in writing addressed to the Company one or more persons, who are acceptable to the Board, as directors on the Board for such period

and upon such conditions as may be mentioned in the agreement and that such director or directors may not be liable to retire by rotation and nor be required to hold any qualification Shares. The directors may also agree that any such director or directors may be removed from time to time by the appointer entitled to appoint or nominate them and the appointer may appoint another or others in his or their place and also fill in vacancy, which may occur as a result of any such director or directors ceasing to hold that office for any reason whatsoever. The directors appointed or nominated under this Article shall be entitled to exercise and enjoy all or any of the rights and privileges exercised and enjoyed by the directors of the Company including payment of remuneration and traveling expenses to such director or directors as may be agreed by the Company with the appointer.

POWERS OF THE BOARD

65B. (i) The Board of Directors shall exercise the following powers on behalf of the Company and it shall do so only by means of resolution passed by the Board at its meetings, subject to the modifications/changes if any, made under the provisions of the Act and the rules made there under:

(a) to make calls on shareholders in respect of money unpaid on their shares;

(b) to authorize buy-back of securities under the Act;

(c) to issue securities, including debentures, whether in or outside India;

(d) to borrow moneys;

(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 KMP;

(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 or free reserves of the 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 deposits;

(s) to approve quarterly, half yearly and annual financial statements or financial results as the case may be; and

(t) any other matter which may be prescribed from time to time.

Provided that the Board may, by a resolution passed at a meeting, delegate to any committee of directors, the Managing Director, the Manager or any other principal officer of the Company, the powers specified in (d), (e)

and (f) or such other powers as may be permitted from time to time on such conditions as the Board may prescribe, subject to the Act.

(ii) The management of the business of the Company shall be vested in the Board and the Board may exercise all such powers, and do all such acts and things, as the Company is by the Memorandum of Association or otherwise authorized to exercise and do, and, not hereby or by the statute or otherwise directed or required to be exercised or done by the Company in general meeting but subject nevertheless to the provisions of the Act and other laws and of the Memorandum of Association and these Articles and to any regulations, not being inconsistent with the Memorandum of Association and these Articles or the Act, from time to time made by the Company in general meeting provided that no such regulation shall invalidate any prior act of the Board which would have been valid if such regulation had not been made.

ROTATION OF DIRECTORS

66. All the Directors on the Board shall be liable to retire by rotation in accordance with the provisions of the Act. At every Annual General Meeting of the Company, one third of such of the Directors shall retire by rotation or if their number is not three or a multiple of three, the number nearest to one third shall retire from office.

PROCEEDINGS OF THE BOARD

67. (i) The Board of Directors may meet for the conduct of business, adjourn and otherwise regulate its meetings, as it thinks fit.

(ii) A Director may, and the manager or secretary on the requisition of a Director shall, at any time, summon a meeting of the Board.

68. (i) Save as otherwise expressly provided in the Act, questions arising at any meeting of the Board shall be decided by a majority of votes.

(ii) In case of an equality of votes, the Chairperson of the Board, if any, shall have a second or casting vote.

69. The continuing Directors may act notwithstanding any vacancy in the Board; but, if and so long as their number is reduced below the quorum fixed by the Act for a meeting of the Board, the continuing Directors or Director may act for the purpose of increasing the number of Directors to that fixed for the quorum, or of summoning a general meeting of the Company, but for no other purpose.

70. (i) The Board may elect a Chairperson of its meetings and determine the period for which he is to hold office.

(ii) If no such Chairperson is elected, or if at any meeting the Chairperson is not present within five minutes after the time appointed for holding the meeting, the Directors present may choose one of their member to be Chairperson of the meeting.

71. (i) The Board may, subject to the provisions of the Act, delegate any of its powers to committees consisting of such Member or Members of its body as it thinks fit.

(ii) Questions arising at any meeting of a committee shall be determined by a majority of votes of the members present, and in case of an equality of votes, the Chairperson shall have a second or casting vote.

(iii) In case of an equality of votes, the Chairperson of the Committee shall have a second or casting vote.

72. All acts done in any meeting of the Board or of a committee thereof or by any person acting as a Director, shall, notwithstanding that it may be afterwards discovered that there was some defect in the appointment of any one or more of such Directors or of any person acting as aforesaid, or that they or any of them were disqualified, be as valid as if every such Director or such person had been duly appointed and was qualified to be a Director.

73. Save as otherwise expressly provided in the Act, a resolution in writing, signed by all the members of the Board or of a committee thereof, for the time being entitled to receive notice of a meeting of the Board or committee, shall be valid and effective as if it had been passed at a meeting of the Board or committee, duly convened and held.

73A. No resolution shall be deemed to have been duly passed by the Board or by a Committee thereof by circulation unless the resolution has been circulated in draft, by the Company Secretary of the Company, if any, or by any

person or persons nominated by the Chairman/Managing Director/Manager, together with the necessary papers, if any, to all the directors or to all the members of the Committee, then in India (not being less in number than the quorum fixed for a meeting of the Board or Committee, as the case may be), and to all other directors or members of the Committee at their usual address in India and has been approved by such of the directors or members of the Committee as are then in India, or by a majority of such of them, as are entitled to vote on the resolution.

CHIEF EXECUTIVE OFFICER, MANAGER, COMPANY SECRETARY OR CHIEF FINANCIAL OFFICER

74. Subject to the provisions of the Act,—

(i) A chief executive officer, manager, Company secretary or chief financial officer may be appointed by the Board for such term, at such remuneration and upon such conditions as it may thinks fit; and any chief executive officer, manager, Company secretary or chief financial officer so appointed may be removed by means of a resolution of the Board;

(ii) A Director may be appointed as chief executive officer, manager, Company secretary or chief financial officer.

75. A provision of the Act or these regulations requiring or authorising a thing to be done by or to a Director and chief executive officer, manager, Company secretary or chief financial officer shall not be satisfied by its being done by or to the same person acting both as Director and as, or in place of, chief executive officer, manager, Company secretary or chief financial officer.

MANAGING DIRECTOR

75A. (i) Subject to the provisions of the Act and of these Articles, the Board shall have power to appoint, from time to time, any of its Board member as a Managing Director or Joint Managing Director, Whole Time Director, Manager of the Company, either for a fixed term, or without any limitation as to the period for which he or they is or are to hold such office but in any case not exceeding 5 (Five) years at a time and upon such terms and conditions as the Board thinks fit, and subject to the provisions of these Articles, the Board may, by resolution, vest in such Managing Director or Joint Managing Director, Whole Time Director, Manager or Chief Executive Officer of the Company such of the powers hereby vested in the Board generally, as it thinks fit, and such powers may be made exercisable for such period or periods; and upon such conditions and subject to such restrictions, as it may determine. The remuneration of a Managing Director, Joint Managing Director Whole Time Director, Manager or Chief Executive Officer may be by way of salary and/or allowances, commission or participation in profits or perquisites of any kind, nature or description, or by any or all of these modes, or by any other mode(s) not expressly prohibited by the Act or the Rules made thereunder, or any notification or circular issued under the Act. No person shall be appointed as Managing Director and a Manager at the same time.

(ii) The Board of Directors may from time to time entrust to and upon a Managing Director or Joint Managing Director for the time being such of the powers exercisable under these Articles by the Directors as they may think fit, and may confer such powers for such time and to be exercised for such objects and purposes and upon such terms and conditions and with such restrictions as they think expedient, and they may confer such powers either collaterally with or to the exclusion of and in substitution for all or any of the powers of the Directors in that behalf, and may from time to time revoke, withdraw, alter or vary all or any of such powers, unless and until otherwise determined that a Managing Director may exercise all the powers exercisable by the Directors, save such powers as by the Act or by these Articles shall be exercisable by the Directors themselves.

REGISTERS

75B (I) The statutory registers (as prescribed under the Act and the Rules, which are required to be open for inspection) and copies of annual return shall be open for inspection during 11:00 a.m. to 1:00 p.m. on all working days, other than Saturdays, at the registered office of the Company by the persons entitled thereto on payment, where required, of such fees as may be fixed by the Board but not exceeding the limits prescribed by the Rules.

(ii) The Company may exercise the powers conferred on it by the Act with regard to the keeping of a foreign register; and the Board may (subject to the provisions of the Act) make and vary such regulations as it may think fit respecting the keeping of any such register.

(iii) The foreign register shall be open for inspection and may be closed, and extracts may be taken therefrom and copies thereof may be required, in the same manner, mutatis mutandis, as is applicable to the register of

members.

THE SEAL

76. (i) The Board shall provide for the safe custody of the seal.

(ii) The seal of the Company shall not be affixed to any instrument except by the authority of a resolution of the Board or of a committee of the Board authorised by it in that behalf, and except in the presence of at least two Directors and of the secretary or such other person as the Board may appoint for the purpose; and those two Directors and the secretary or other person aforesaid shall sign every instrument to which the seal of the Company is so affixed in their presence.

DIVIDENDS AND RESERVE

77. The Company in general meeting may declare dividends, but no dividend shall exceed the amount recommended by the Board.

78. Subject to the provisions of section 123, the Board may from time to time pay to the Members such interim dividends as appear to it to be justified by the profits of the Company.

79. (i) The Board may, before recommending any dividend, set aside out of the profits of the Company such sums as it thinks fit as a reserve or reserves which shall, at the discretion of the Board, be applicable for any purpose to which the profits of the Company may be properly applied, including provision for meeting contingencies or for equalising dividends; and pending such application, may, at the like discretion, either be employed in the business of the Company or be invested in such investments (other than shares of the Company) as the Board may, from time to time, thinks fit.

(ii) The Board may also carry forward any profits which it may consider necessary not to divide, without setting them aside as a reserve.

80. (i) Subject to the rights of persons, if any, entitled to shares with special rights as to dividends, all dividends shall be declared and paid according to the amounts paid or credited as paid on the shares in respect whereof the dividend is paid, but if and so long as nothing is paid upon any of the shares in the Company, dividends may be declared and paid according to the amounts of the shares.

(ii) No amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of this regulation as paid on the share.

(iii) All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid; but if any share is issued on terms providing that it shall rank for dividend as from a particular date such share shall rank for dividend accordingly.

81. The Board may deduct from any dividend payable to any Member all sums of money, if any, presently payable by him to the Company on account of calls or otherwise in relation to the shares of the Company.

82. (i) Any dividend, interest or other monies payable in cash in respect of shares may be paid by cheque or warrant sent through the post directed to the registered address of the holder or, in the case of joint holders, to the registered address of that one of the joint holders who is first named on the register of Members, or to such person and to such address as the holder or joint holders may in writing direct.

(ii) Every such cheque or warrant shall be made payable to the order of the person to whom it is sent.

(iii) No unclaimed or unpaid dividend shall be forfeited by the Board unless it becomes barred by the law.

83. Any one of two or more joint holders of a share may give effective receipts for any dividends, bonuses or other monies payable in respect of such share.

84. (i) Notice of any dividend that may have been declared shall be given to the persons entitled to share therein in the manner mentioned in theAct.

(ii) The waiver in whole or in part of any dividend on any share by any document (whether or not under seal) shall

be effective only if such document is signed by the member (or the person entitled to the share in consequence of the death or bankruptcy of the holder) and delivered to the Company and if or to the extent that the same is accepted as such or acted upon by the Board.

(iii) No unclaimed or unpaid dividend shall be forfeited by the Board unless it becomes barred by the law.

85. No dividend shall bear interest against the Company.

ACCOUNTS

86. (i) The Board shall from time to time determine whether and to what extent and at what times and places and under what conditions or regulations, the accounts and books of the Company, or any of them, shall be open to the inspection of Members not being Directors.

(ii) No Member (not being a Director) shall have any right of inspecting any account or book or document of the Company except as confer4red by law or authorised by the Board or by the Company in general meeting.

NOTICE AND SERVICE OF DOCUMENTS

86A. (i) (a) It shall be imperative on every member to notify to the Company for registration of his place of address in India and if he has no registered address within India to supply to the Company an address within India for giving of notices to him.

(b) A member may notify his email address if any, to which the notices and other documents of the company shall be served on him by electronic mode.

(c) The Company's obligation shall be satisfied when it transmits the email and the company shall not be responsible for failure in transmission beyond its control.

(ii) Subject to Section 20 of the Act, a document may be served by the Company on any member thereof by sending it to him by post or by registered post or by speed post or by courier or by delivering at his address (within India) supplied by him to the company for the service of notices to him or by such electronic or other mode as may be specified in the Act and the relevant Rules. The term courier means person or agency who or which delivers the document and provides proof of its delivery.

(iii) Every person, who by operation of law, transfer or other means whatsoever, shall become entitled to any share, shall be bound by any and every notice and other document in respect of such share which previous to his name and address being entered upon the register shall have been duly given to the person from whom he derives his title to such share.

(iv) Any notice required to be given by the Company to the members or any of them and not expressly provided for by these presents shall be sufficiently given, if given by advertisement, once in English and once in a vernacular daily newspaper circulating in the city, town or village in which the registered office of the Company is situate.

Provided, however, that such notice shall not be in contravention with any provisions of the Act or rules thereunder.

(v) Any notice or document served in the manner hereinbefore provided shall notwithstanding such member be then dead and whether or not the Company has notice of his death, be deemed to have been duly served in respect of any share, whether held solely or jointly with other persons by such member, until some other person be registered in his stead as the holder or joint-holder thereof and such service, for all purposes of these presents be deemed a sufficient service of such notice or documents on his heirs, executors, administrators and all person (if any) jointly interested with him in any such shares.

(vi) Any notice given by the Company shall be signed (digitally or electronically) by a Director or by the Secretary or some other officer appointed by the Directors and the signature thereto may be written, facsimile, printed, lithographed, Photostat.

(vi) A document may be served on the Company or on an officer thereof by sending it to the Company or officer at the Registered Office of the Company by post or by Registered Post or by leaving it at its Registered Office, or by means of such electronic mode or other mode as may be specified in the Act and the relevant Rules.

BORROWING POWERS

87. (i) Subject to section 73, 179 & 180 and Regulations made there under and directions issued by the RBI the directors may, from time to time, raise or borrow any sums of money for and on behalf of the Company including unsecured loans. The Directors may secure the repayment of such money in such manner and upon such terms and conditions in all respects as they think fit by issue of debenture and debenture stock of the Company charged upon all or any part of the property of the Company (both present and future) including its uncalled capital for the time being.

(ii) The Board shall cause a proper Register to be kept in accordance with the provisions of the Act, of all mortgages, Debentures and charges specifically Register of mortgage etc., to affecting the property of the Company including all floating charges on current assets of the Company and fixed charges on the undertaking or any property of the Company, and shall cause the requirements of the Act in that behalf to be duly complied with so far as they fall to be complied with by the Board.

BOARD TO APPOINT ATTORNEYS

88. The Board of Directors may at any time and from time to time by Power of Attorney, appoint any person or persons to be the Attorney or Attorneys of the company for such purposes and with such powers, authorities and discretions (not exceeding those vested in or exercisable by the directors under these presents) and for such periods and subject to such conditions as the directors may from time to time think fit and any such appointment (if the directors think fit) be made in favour of any company or the members, directors, nominees or managers of any company or firm or otherwise in favour of any fluctuating body of persons whether nominated directly or indirectly by the directors and any such power of attorney may contain any such powers for the protection or convenience of persons dealing with such attorneys as the directors may think fit, and may contain powers enabling such delegates or attorneys as aforesaid to sub-delegate all or any of the powers, authorities and discretions for the time being vested in them.

SECRECY

89.(i) Every Director, Manager, Auditor, Trustee, Member of a committee, Officer, Servant and Accountant or other persons employed in the business of the Company shall before entering upon his duty sign a declaration, pledging himself to observe a strict secrecy respecting all transactions of the Company with the customers and the state of accounts with the individual and in matter relating thereto and shall by such declaration pledge himself not to release any of the matters may come to his knowledge in the course of his duties except when required so to do by the Directors or by any meeting or 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 in these presents contained or by the Act or any otherlaw.

(ii) No shareholder or other person (not being a Director) shall be entitled to enter upon the property of the Company or to inspect or examine the premises or information respecting any detail of the trading of the Company or any matter which is or may be in the nature of a trade secret, mystery of trade or secret process or of any matter, whatsoever which may relate to the conduct of the business of the Company and which in the opinion of the Board it will be inexpedient in the interest of the Company to communicate.

WINDING UP

90. Subject to the provisions of Chapter XX of the Act and rules made thereunder—

(i) If the Company shall be wound up, the liquidator may, with the sanction of a special resolution of the Company and any other sanction required by the Act, divide amongst the Members, in specie or kind, the whole or any part of the assets of the Company, whether they shall consist of property of the same kind or not.

(ii) For the purpose aforesaid, the liquidator may set such value as he deems fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the Members or different classes of Members.

(iii) The liquidator may, with the like sanction, vest the whole or any part of such assets in trustees upon such trusts for the benefit of the contributories if he considers necessary, but so that no Member shall be compelled to accept any shares or other securities whereon there is any liability.

INDEMNITY

91. (i) Every officer of the Company shall be indemnified out of the assets of the Company against any liability incurred by him in defending any proceedings, whether civil or criminal, in which judgment is given in his favour or in which he is acquitted or in which relief is granted to him by the court or the Tribunal.

(ii) Subject to the provisions of the Act, every director, Managing Director, Manager, Company Secretary and other officer of the Company shall be indemnified by the Company out of the funds of the Company, to pay all costs, losses and expenses (including travelling expense) which such director, Managing Director, Manager, Company Secretary and officer may incur or become liable for by reason of any contract entered into or act or deed done by him in his capacity as such director, Managing Director, Manager, Company Secretary or officer or in any way in the discharge of his duties in such capacity including expenses.

GENERAL AUTHORITY

92. Wherever in the Companies Act, 2013, it has been provided that any company shall have any right, privilege or authority or that any company cannot carry out any transaction unless it is so authorised by its Articles, then and in that case this Article hereby authorizes and empowers this Company to have such right, privilege or authority and to carry out such transaction as have been permitted by the Companies Act, 2013, without there being any other specific Article in that behalf herein provided.

****LOCK-IN AND NON-TRANSFERABILITY OF SPECIFIED SECURITIES

93. (a) Notwithstanding anything contained in these Articles, and subject to the provisions of the Securities and Exchange Board of India Act, 1992, the Depositories Act, 1996, the Securities Contracts (Regulation) Act, 1956, the Companies Act, 2013, the SEBI ICDR Regulations, and any circulars, notifications, directions, frameworks or guidelines issued by the SEBI, the Stock Exchanges, Depositories or any other competent authority, the Company shall be entitled and authorised to take all necessary actions for ensuring compliance with any lock-in requirements applicable to the specified securities of the Company.

(b) Where any specified securities of the Company are required to be locked-in under applicable law, including under the SEBI ICDR Regulations, and where such lock-in cannot be created or implemented in the manner ordinarily prescribed on account of such specified securities being pledged, encumbered, subject to lien, hypothecation, charge, or any other security interest in favour of any lender, pledgee, debenture trustee, security trustee, financial institution, bank or any other secured creditor, the Company shall be entitled and authorised to cause such specified securities to be recorded, marked, tagged or classified by the relevant depository as "non-transferable" or by such other description as may be prescribed by the relevant Depository, for the duration of the applicable lock-in period.

(c) The recording of such specified securities as "non-transferable" shall have the effect of restricting any transfer, sale, disposal, assignment, alienation, invocation-based transfer, off-market transfer, transmission, pledge release transfer, or any other dealing in such specified securities during the applicable lock-in period, except to the extent expressly permitted under applicable law or with the prior approval of the SEBI, the relevant Stock Exchange, Depository or any other competent authority, as may be applicable.

(d) The Company, its Board of Directors, any committee thereof, and any officer authorised by the Board shall be entitled to issue necessary intimations, confirmations, undertakings, instructions and communications to the concerned shareholders, promoters, promoter group members, lenders, pledgees, security trustees, debenture trustees, Depositories, depository participants, registrar and share transfer agents, Stock Exchanges, merchant bankers and any other persons or authorities, as may be necessary or desirable for implementation of the lock-in or non-transferability mechanism.

(e) Any shareholder or beneficial owner whose specified securities are subject to lock-in or are required to be recorded as non-transferable shall provide such confirmations, consents, undertakings, authorisations, declarations, documents and information as may be required by the Company, the merchant bankers, Stock Exchanges, Depositories, depository participants or any regulatory authority for implementation of the lock-in or non-transferability mechanism.

(f) The Board shall be entitled to refuse, decline, suspend or not recognise any transfer, transmission, pledge invocation, disposal, encumbrance release, corporate action or other dealing in respect of such specified securities during the applicable lock-in or non-transferability period, if such action would result in breach of applicable law, the SEBI ICDR Regulations, any depository framework, or any direction issued by the SEBI, Stock Exchanges or Depositories.

(g) Where any specified securities of the Company are required to be locked-in under applicable law and, due to any pledge, lien, charge, hypothecation, encumbrance or other security interest, such securities are recorded or marked by the relevant depository as "non-transferable" for the duration of the applicable lock-in period, then upon release, removal, discharge or cessation of such "non-transferable" marking for any reason whatsoever, such specified securities shall, automatically and without any further act, deed, consent, approval or corporate action, be deemed to be locked-in for the remaining period of the original lock-in applicable to such specified securities. The release or removal of the "non-transferable" marking shall not be construed as a release from, waiver of, or reduction in the applicable lock-in. The Board and any authorised officer of the Company shall be entitled to issue necessary instructions to the Depository, depository participant, registrar and share transfer agent, shareholders, beneficial owners, lenders, pledgees, security trustees and other concerned persons to implement, continue or record such automatic lock-in for the balance lock-in period.

(h) The provisions of this Article shall apply in addition to, and not in derogation of, any other restrictions on transfer, lock-in, encumbrance, pledge, disposal or dealing in securities under these Articles.

*******The aforesaid clause no. 93 was inserted pursuant to the Special Resolution passed by the members of the Company at the Extra-ordinary General Meeting held on July 18, 2026. Earlier set of Articles of Association appended after these revised Articles.***

SECTION IX - OTHER INFORMATION

MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION

The copies of the following documents and contracts which are, or may be deemed material, have been entered or to be entered into by our Company. These contracts, copies of which will be attached to the copy of this Red Herring Prospectus and Prospectus that will be filed with the Registrar of Companies (except for such documents and contracts executed after the Bid/Offer Closing Date). Copies of the contracts and also the documents for inspection referred to hereunder, may be inspected at our Registered Office, from 10.00 a.m. to 5.00 p.m. on Working Days and will also be available on the website of our Company at http://www.shankeshjewellers.com/investor-relations#material-contracts-and-documents from the date of this Red Herring Prospectus until the Bid/Offer Closing Date (except for such documents or agreements that will be executed subsequent to the Bid/Offer Closing Date).

Any of the contracts or documents mentioned in this 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 applicable law.

Material Contracts to the Offer

1. Offer Agreement dated September 20, 2025 entered into among our Company, the Promoter Selling Shareholders and the BRLMs.

2. Registrar Agreement dated September September 27, 2025 entered into among our Company, the Promoter Selling Shareholders and the Registrar to the Offer.

3. Cash Escrow and Sponsor Bank Agreement dated July 20, 2026 entered into among our Company, the Shareholders the BRLMs, the Syndicate Members, Banker(s) to the Offer and the Registrar to the Offer.

4. Syndicate Agreement dated July 21, 2026 entered into among our Company, the Promoter Selling Shareholders, the BRLMs, Syndicate Members and the Registrar to the Offer.

5. Monitoring Agency Agreement dated August 04, 2026 entered into among our Company and the Monitoring Agency.

6. Underwriting Agreement dated [●] entered into among our Company, the Promoter Selling Shareholders and the Underwriters.

7. Share Escrow Agreement dated July 20, 2026 between our Company, the Selling Shareholders, the Share Escrow Agent and the Book Running Lead Manager.

Material Documents in relation to the Offer

1. Certified copies of updated Memorandum of Association and Articles of Association of our Company as amended until date.

2. Fresh certificate of incorporation dated April 23, 2025, in the name of 'Shankesh Jewellers Limited'.

3. Resolution of the Board of Directors and Shareholders dated September 16, 2025 and September 18, 2025, respectively approving the Offer and other related matters.

4. Resolution of the Board of Directors dated September 29, 2025, approving the Draft Red Herring Prospectus.

5. Resolution of the Board of Directors dated August 10, 2026 approving this Red Herring Prospectus.

6. Resolution of the Board of Directors dated August 10, 2026 approving the Abridged Prospectus.

7. Resolution of our Board dated September 17, 2025 taking on record the approval of the Offer for Sale and other related matters.

8. Report titled *"Gems & Jewellery Industry in India"* dated July 14, 2026 prepared and issued by CARE Analytics & Advisory Private Limited, commissioned by and paid for by our Company, pursuant to an engagement letter with CARE Analytics & Advisory Private Limited dated May 20, 2025, exclusively for the purposes of the Offer.

9. Consent dated June 08, 2026 from the Statutory Auditors, holding a valid peer review certificate from ICAI, to include their name as required under Section 26 of the Companies Act, 2013 in this Red Herring Prospectus and as an 'expert' as defined under Section 2(38) of Companies Act, 2013 in respect of the: (i) their examination report dated June 05, 2026, on the Restated Financial Statements; and (ii) the statement of possible special tax benefits available to our Company and Shareholders dated June 08, 2026 included in this Red Herring Prospectus (iii) certificates issued by them in connection with the Offer.

10. The examination report dated June 05, 2026 issued by our Statutory Auditors on our Restated Financial Statements, included in this Red Herring Prospectus.

11. The report dated June 08, 2026 on statement of possible special tax benefits available to our Company and Shareholders issued by our Statutory Auditors, included in this Red Herring Prospectus.

12. Certificate dated June 08, 2026 bearing UDIN: 26101919XWTSPP5538 with respect to key performance indicators of our Company issued by our Statutory Auditors.

13. Resolution of the Audit Committee dated June 08, 2026 approving the KPIs.

14. Certificate dated August 08, 2026 bearing UDIN: 26101919UADVQS5328 with respect to weighted average cost of acquisition issued by our Statutory Auditors.

15. Certificate dated August 08, 2026 bearing UDIN: 26101919UADVQS5328 with respect to details of price at which specified securities were acquired by our Promoters (including Promoter Selling Shareholders), members of our Promoter Group and Shareholder(s) with right to nominate directors or other special rights in the last three years issued by our Statutory Auditors.

16. Certificate dated August 08, 2026 bearing UDIN: 26101919UADVQS5328 with respect to weighted average price at which Equity Shares were acquired by the Promoters (including Promoter Selling Shareholders) in the last one year issued by our Statutory Auditors.

17. Certificate dated August 08, 2026 bearing UDIN: 26101919UADVQS5328 with respect to weighted average cost of acquisition of all Equity Shares transacted by our Promoters (including Promoter Selling Shareholders) and the members of our Promoter Group in the last one year, eighteen months and three years issued by our Statutory Auditors.

18. Certificate dated June 08, 2026 bearing UDIN: 26101919NFFYPE8964 with respect to the estimated working capital requirements and the working capital projections and assumptions of our Company, issued by our Statutory Auditors.

19. Certificate dated June 08, 2026 bearing UDIN: 26101919MUYXGM1306, with respect to the revenue from operations on a state wise basis, issued by our Statutory Auditors.

20. Certificate dated June 08, 2026 bearing UDIN: 26101919MUYXGM1306, with respect to the revenue contribution from our top one (1), top five (5) and top ten (10) clients, issued by our Statutory Auditors.

21. Certificate dated June 08, 2026 bearing UDIN: 26101919MUYXGM1306 with respect to the breakup of revenue from sale of jewellery and from job workers, issued by our Statutory Auditors.

22. Certificate dated June 08, 2026 bearing UDIN: 26101919ZJVYYU5021 with respect to outstanding dues to the material creditors issued by our Statutory Auditors.

23. Copies of the annual report of our Company for the Fiscals 2026, 2025, and 2024.

24. Consent of the Directors, CFO, Promoter Selling Shareholders, BRLMs, the legal counsel to our Company as to Indian law, independent practicing secretary, Registrar to the Offer, Bankers to our Company, Company Secretary and Compliance Officer, in their specific capacities.

25. No Objection Certificate from all the lenders of our Company.

26. Tripartite agreement dated April 22, 2025 among our Company, NSDL and the Registrar to the Offer.

27. Tripartite agreement dated September 18, 2025 amongst our Company, CDSL and the Registrar to the Offer.

28. Due diligence certificate dated September 29, 2025 addressed to SEBI from the BRLMs.

29. In-principle listing approvals each dated December 04, 2025 issued by BSE and NSE, respectively.

30. SEBI's final observation letter bearing reference number HO/49/(11)2026-CFD-RAC-DIL3 I/4437/2026 dated February 06, 2026.

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act and the rules, guidelines or regulations issued by the Government of India or the rules, guidelines or regulations issued by SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement and disclosures made in this Red Herring Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SCRR, the SEBI Act or rules made or guidelines or regulations issued thereunder, as the case may be. I further certify that all the statements and disclosures in this Red Herring Prospectus are true and correct.

Signed by the Director of our Company

Sd/-
Kantilal Kheemraj Jain
Chairman and Non-Executive Director
Place: Mumbai
Date: August 10, 2026

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act and the rules, guidelines or regulations issued by the Government of India or the rules, guidelines or regulations issued by SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement and disclosures made in this Red Herring Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SCRR, the SEBI Act or rules made or guidelines or regulations issued thereunder, as the case may be. I further certify that all the statements and disclosures in this Red Herring Prospectus are true and correct.

Signed by the Director of our Company

Sd/-
Mahavir Kantilal Jain
Whole Time Director
Place: Mumbai
Date: August 10, 2026

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act and the rules, guidelines or regulations issued by the Government of India or the rules, guidelines or regulations issued by SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement and disclosures made in this Red Herring Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SCRR, the SEBI Act or rules made or guidelines or regulations issued thereunder, as the case may be. I further certify that all the statements and disclosures in this Red Herring Prospectus are true and correct.

Signed by the Director of our Company

Sd/-
Manoj Kantilal Jain
Managing Director
Place: Mumbai
Date: August 10, 2026

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act and the rules, guidelines or regulations issued by the Government of India or the rules, guidelines or regulations issued by SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement and disclosures made in this Red Herring Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SCRR, the SEBI Act or rules made or guidelines or regulations issued thereunder, as the case may be. I further certify that all the statements and disclosures in this Red Herring Prospectus are true and correct.

Signed by the Director of our Company

Sd/-
Nikhil Ramesh Parmar
Non-Executive Independent Director
Place: Pune
Date: August 10, 2026

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act and the rules, guidelines or regulations issued by the Government of India or the rules, guidelines or regulations issued by SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement and disclosures made in this Red Herring Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SCRR, the SEBI Act or rules made or guidelines or regulations issued thereunder, as the case may be. I further certify that all the statements and disclosures in this Red Herring Prospectus are true and correct.

Signed by the Director of our Company

Sd/-
Sanjay Babulal Jain
Non-Executive Independent Director
Place: Mumbai
Date: August 10, 2026

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act and the rules, guidelines or regulations issued by the Government of India or the rules, guidelines or regulations issued by SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement and disclosures made in this Red Herring Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SCRR, the SEBI Act or rules made or guidelines or regulations issued thereunder, as the case may be. I further certify that all the statements and disclosures in this Red Herring Prospectus are true and correct.

Signed by the Director of our Company

Sd/-
Sunita Amit Modak
Non-Executive Independent Director
Place: Pune
Date: August 10, 2026

DECLARATION

I, Kantilal Kheemraj Jain, in my capacity as a Selling Shareholder, certify and confirm that all statements, disclosures and undertakings made or confirmed by me in this Red Herring Prospectus about or specifically in relation to myself as a Selling Shareholder and the portion of Equity Shares of face value of ₹ 5 each offered by me in the Offer for Sale are true and correct. I 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 Shareholder or any other person(s) in this Red Herring Prospectus.

Signed By the Promoter Selling Shareholder

Sd/-
Kantilal Kheemraj Jain
Promoter Selling Shareholder
Place: Mumbai
Date: August 10, 2026

DECLARATION

I, Manoj Kantilal Jain, in my capacity as a Selling Shareholder, certify and confirm that all statements, disclosures and undertakings made or confirmed by me in this Red Herring Prospectus about or specifically in relation to myself as a Selling Shareholder and the portion of Equity Shares of face value of ₹ 5 each offered by me in the Offer for Sale are true and correct. I 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 Shareholder or any other person(s) in this Red Herring Prospectus.

Signed By the Promoter Selling Shareholder

Sd/-
Manoj Kantilal Jain
Promoter Selling Shareholder
Place: Mumbai
Date: August 10, 2026